BOROUGH OF EMERSON
COUNTY OF BERGEN
NOTICE OF ADOPTION

ORDINANCE No. 1529-16

Introduced: July 12, 2016
Adopted: August 16, 2016

AN ORDINANCE OF THE BOROUGH OF EMERSON AUTHORIZING
THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT
BY AND BETWEEN THE BOROUGH OF EMERSON AND EMERSON
REDEVELOPERS URBAN RENEWAL, LLC

NOTICE IS HEREBY GIVEN that the following ordinance was adopted on the second
reading after a Public Hearing at the Regular Meeting of the Borough Council of the
Borough of Emerson on the 16th day of August, 2016. A copy of Ordinance 1529-16 is
on file in the Borough Clerk’s Office in the Municipal Building, 1 Municipal Pl.,
Emerson, NJ 07630.

WHEREAS, on September 7, 2004, the Borough Governing Body adopted
Resolution No. 199-04, designating certain property identified as Block 419, Lots 1, 2, 3,
4, 6.01, 6.02, 8 and 10 on the official Tax Maps of the Borough as “an area in need of
redevelopment” (the “Redevelopment Area”) in accordance with the Local
Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and
supplemented (the “Redevelopment Law”); and

WHEREAS, on April 3, 2006, the Borough adopted Ordinance No. 1305-06, the
Governing Body adopted a redevelopment plan for the Redevelopment Area (the
“Redevelopment Plan”); and

WHEREAS, Emerson Redevelopers Urban Renewal, LLC (the “Redeveloper”) is
or shall be the fee title owner of the Redevelopment Area; and

WHEREAS, on ____________, 2016, the Borough and the Redeveloper
entered into that certain redevelopment agreement, which was approved by the
Governing Body on June 14, 2016 pursuant to Resolution 173-16 (the “Redevelopment
Agreement”); and

WHEREAS, the Redevelopment Agreement sets forth the terms and conditions
by which the Entity will redevelop the Property with approximately 150 multi-family
rental housing units, approximately 302 parking spaces, and other amenities and site
improvements (collectively, the “Project”);

WHEREAS, pursuant to and in accordance with the provisions of the Long Term
Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State,
WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the "Long Term Tax Law", as codified in N.J.S.A. 40A:20-1 et seq.), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes; and

WHEREAS, the Borough and the Redeveloper have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charges and desire to execute the Financial Agreement.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Borough Council of the Borough of Emerson, County of Bergen, New Jersey, as follows:

Section 1. The Financial Agreement is hereby authorized to be executed and delivered on behalf of the Borough by the Mayor in substantially the form attached hereto as Exhibit A, with such changes as the Mayor, after consultation with such counsel and any advisors to the Borough (collectively, the "Borough Consultants") shall determine, such determination to be conclusively evidenced by the execution of the Financial Agreement by the Mayor. The Borough Clerk is hereby authorized and directed to attest to the execution of the Financial Agreement by the Mayor and to affix the corporate seal of the Borough to the Financial Agreement.

Section 2. The Mayor is hereby further authorized and directed to (i) execute and deliver, and the Borough Clerk is hereby further authorized and directed to attest to such execution and to affix the corporate seal of the Borough to, any document, instrument or certificate deemed necessary, desirable or convenient by the Mayor, after consultation with the Borough Consultants, to be executed in connection with the execution and delivery of the Financial Agreement and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Mayor deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 3. This ordinance shall take effect upon final passage and publication as required by law.

Section 4. Upon final adoption hereof, the Borough Clerk shall forward certified copies of this resolution to Douglass F. Doyle, Esq., DeCotiis, FitzPatrick & Cole, LLP, Special Redevelopment Counsel to the Borough.

ATTEST:

Jane Dietsche, RMC, Borough Clerk

Louis J. Lamatina, Mayor
EXHIBIT A

FORM OF FINANCIAL AGREEMENT
BOROUGH OF EMERSON  
COUNTY OF BERGEN, NEW JERSEY  
RESOLUTION  
No: 218-16

Subject: RESOLUTION OF THE BOROUGH OF EMERSON APPROVING THE APPLICATION BY EMERSON REDEVELOPERS URBAN RENEWAL, LLC SUBMITTED IN ACCORDANCE WITH N.J.S.A. 40A:20-8

WHEREAS, on September 7, 2004, the Borough Governing Body adopted Resolution No. 199-04, designating certain property identified as Block 419, Lots 1, 2, 3, 4, 6.01, 6.02, 8 and 10 on the official Tax Maps of the Borough as “an area in need of redevelopment” (the “Redevelopment Area”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “Redevelopment Law”); and

WHEREAS, on April 3, 2006, the Borough adopted Ordinance No. 1305-06, the Governing Body adopted a redevelopment plan for the Redevelopment Area (the “Redevelopment Plan”); and

WHEREAS, Emerson Redevelopers Urban Renewal, LLC (the “Redeveloper”) is or shall be the fee title owner of the Redevelopment Area; and

WHEREAS, the Borough and the Redeveloper have entered into that certain redevelopment agreement, which was approved by the Governing Body on June 14, 2016 pursuant to Resolution 173-16 (the “Redevelopment Agreement”); and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, constituting Chapter 431 of the Pamphlet Laws of 1991 of the State, and the acts amendatory thereof and supplement thereto (the “Long Term Tax Law”, as codified in N.J.S.A. 40A:20-1 et seq.), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes; and

WHEREAS, the Redeveloper has submitted an application to the Borough’s Redevelopment Counsel for the approval of an urban renewal project, as such term is used in the Long Term Tax Law, all in accordance with N.J.S.A. 40A:20-8 (the “Exemption Application”, a copy of which is attached hereto as Exhibit A); and

WHEREAS, Redevelopment Counsel has submitted the Exemption Application to the Mayor and Council and has recommended that the Borough Council approve the Exemption Application.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Exemption Application, as submitted to the Mayor and Council by the Redeveloper is hereby accepted and approved.

Section 2. This resolution shall take effect immediately.
Agenda No. 16

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<th>MOVED</th>
<th>SECOUNDED</th>
<th>AYES</th>
<th>NAYES</th>
<th>ABSENT</th>
<th>ABSTAIN</th>
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I hereby certify that the above Resolution was duly adopted by the Borough of Emerson at a meeting held on August 16, 2016.

Attest: [Signature]
Municipal Clerk
August 9, 2016

Via Regular Mail & Email

Douglas F. Doyle, Esq.
DeCotis, FitzPatrick & Cole, LLP
Glenpointe Centre West
500 Frank W. Burr Boulevard
Suite 31
Teaneck, New Jersey 07666

Re: Borough of Emerson Application for Long-Term Tax Exemption

Dear Mr. Doyle:

Enclosed please find Emerson Redevelopers, LLC Application for Long-Term Tax Exemption.

If you have any questions or require additional information, please do not hesitate to contact us.

Thank You Very Much.

Very truly yours,
Emerson Redevelopers, LLC

By: Joseph M. Forgione

cc: Carleton R. Kemph
    Kevin X. Cooley
APPLICATION FOR LONG-TERM TAX EXEMPTION

Emerson Redevelopers, LLC
Name of Applicant

80 S. Jefferson Rd.
Suite 202
Whippany, NJ 07981
Address of Applicant

Kinderkamack Rd.
Emerson, NJ 07630
Address of Project Site
SECTION A: APPLICANT INFORMATION

1. Name of Applicant:
   Emerson Redevelopers, LLC

2. Address of Applicant:
   80 South Jefferson Road, Suite 202, Whippany, NJ 07981

3. Attach hereto a copy of the Applicant's Certificate of Formation and evidence of the Department of Community Affairs' ("DCA") approval of the Certificate of Formation. (If DCA approval has not yet been obtained, attach a copy of the proposed Urban Renewal Entity's certificate of formation and evidence that same has been submitted to the DCA for approval. The Applicant must submit evidence of DCA approval after it is obtained by way of a supplement to this application.)

   See attached

SECTION B: PROPERTY INFORMATION

4. Identification of Property:

   a. State the street address of the proposed project site (the "Project Site"), according to the currently effective tax map of the Borough (the "Official Map"):

      19 Lincoln Blvd.
      15 Lincoln Blvd.
      9 Lincoln Blvd.
      214 Kinslerkamack Rd
      9 Kenneth Ave
      90 Kinslerkamack Rd
      84 Kinslerkamack Rd
      182 Kinslerkamack Rd
      176 Kinslerkamack Rd
      78 Linwood
b. State the block(s) and lot number(s) corresponding to the Project Site on the Official Map:

Block 419 Lot 1
Block 419 Lot 2
Block 419 Lot 3
Block 419 Lot 4
Block 419 Lot 7
Block 419 Lot 6.01
Block 419 Lot 6.02
Block 419 Lot 8
Block 419 Lot 9
Block 419 Lot 10

c. Provide a metes and bounds description of the Project Site:

Bowman to Provide

5. Current Assessment and Tax Status of the Project Site:

a. Current Assessment

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<tr>
<th>BLOCK</th>
<th>LOT</th>
<th>LAND</th>
<th>IMPROVEMENTS</th>
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<td>3</td>
<td>$238,200</td>
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<td>$306,400</td>
<td>$1,257,500</td>
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<td></td>
<td>6.01</td>
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<td>6.01</td>
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<td>6.02</td>
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<td>10</td>
<td></td>
<td>$2,684.58</td>
<td>$Incl</td>
<td>$2,684.58</td>
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b. Current Tax Status

SECTION C: MUNICIPAL ASSISTANCE REQUESTED

5. What type of Tax Abatement is the Applicant requesting? (Note: if the proposed project incorporates more than one type of use, identify the type of Tax Abatement requested for each use.)

   a. Long Term Commercial.
Industrial Project with an annual service charge equal to fixed percent of annual gross revenue (N.J.S.A. 40A:20-12).

b. Long Term Commercial.

Industrial Project with an annual service charge equal to 2% of total project cost (N.J.S.A. 40A:20-12). (Owner Occupied only).

c. Long Term Residential Project.

d. Long Term Residential Condominium.

Annual service charge based on the formula established pursuant to N.J.S.A. 40A:20-12(b)(1).

6. The requested duration of Tax Abatement:

30 Years

SECTION D: PROJECT INFORMATION

7. Describe the purpose of the proposed project. Include a detailed description of the improvements to be made to the Project Site. To the extent that the proposed project shall have a housing component, please provide a detailed description of the type of housing that will be included (number of units, bedroom count, rental or for sale, market rate or affordable/low/moderate income, etc....)

The proposed project is a mixed use development consisting of 147 residential apartment units, 20,360 square feet of retail space, 2,950 square feet of amenity space, a 285 car parking garage, and related site improvements on the Property (the "Project"). The 147 residential units include Eleven Studios, Ninety One 1-bedroom units, Twenty One 1 bedroom den units, and Twenty Four 2 bedroom units. Residential amenities include a lobby, gym/fitness center, club room and garage parking. The Project is more specifically depicted on plans attached hereto as Exhibit B. No leases have been signed for the retail space as of yet. It is anticipated that the types of retail business that will lease space in the project will include restaurants, sale of luxury goods, fitness studios and banks.
8. Provide copies of the plans, drawings and other documents to demonstrate the structure and design of the proposed project.

See attached

9. Provide the currently estimated project schedule, including the anticipated project completion date.

See attached

10. Provide a statement that the proposed project conforms to all applicable ordinances of the Borough and is in accordance with the Borough's Redevelopment Plan governing the Project Site and the Borough's Master Plan.

Proposed project conforms to all applicable ordinances and redevelopment ordinances in accordance with the Borough's redevelopment plan.
11. Provide a certified statement prepared by a licensed architect or engineer of the estimated cost of the proposed project in the detail required pursuant to the Long Term Tax Exemption Law.

See attached

12. Detail the source, method and amount of money to be subscribed through the investment of private capital, setting for the amount of stock or other securities to be issued therefore or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefor. To the extent that any public funds shall be expended for the project, including without limitation, any grants, tax credits, loans or use of bond proceeds, detail the source, method and amount of such public funds.

The proposed development will be undertaken by a single-purpose entity, in the form of a New Jersey Urban Renewal Limited Liability Company formed by JMF Properties Group, LLC. The entity will be capitalized, managed and controlled by Joseph M. Forgione, CEO of JMF Properties Group. The financial undertakings by the principals of JMF Properties Group, will be substantial. Based on JMF credit-worthiness and net-worth and experience of its principals in developing similar properties. We have access to a variety of financial sources, including internally generated funds, traditional construction lending, bond financing and significant lines of credit. JMF maintains close relationships with the lending community through a consortium of local and regional banks.

13. Provide a description of the number, classes and type of employees to be employed at the Project Site within two years of completion of the proposed project.

It is estimated that there will be some 300 temporary construction jobs within the project site, and approximately 7-10 full time jobs within the project site at completion.
SECTION E: TAX EXEMPTION

14. Attach a fiscal plan for the proposed project outlining a schedule of annual gross revenue, the estimated expenditures for operation and maintenance, and payments of interest, amortization of debt and reserves.

See attached

15. Provide the annual estimated payments in lieu of taxes during the term of the Long Term Tax Exemption.

Approximately $358,390 per annum.

16. Provide a description of any lease agreements between the Applicant and proposed users of the proposed project, along with a history and description of the users' business. Attach copies of executed leases with proposed users, if available, or any applicable form or prototype leases.

There are currently no leases in place.
SECTION F: DISCLOSURE

17. Disclosure Statement:
   a. Name of Urban Renewal Entity:
      Emerson Redevelopers Urban Renewal, LLC
   b. Principal place of business:
      80 S. Jefferson Rd, Suite 202, Whippany, NJ 07981
   c. Name of statutory agent and address, but if applicant is not a corporation
      the one with related address upon whom legal process may be served is:
      Joseph M. Forcione
      80 S. Jefferson Rd, Suite 202, Whippany, NJ 07981
   d. Incorporated in the State of New Jersey

The following represents the name and addresses of all stock holders or partners
owing a 10% or greater interest in the above urban renewal entity. If one or more
of the above named is itself a corporation, partnership, or entity, I have annexed
hereto the names and addresses of anyone owing a 10% or greater interest therein.

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<tr>
<th>Name of Owner(s)</th>
<th>Address</th>
<th>Percent Owned</th>
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<tr>
<td>JMF Emerson, LLC</td>
<td>80 South Jefferson Rd</td>
<td></td>
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<td></td>
<td>Suite 202</td>
<td></td>
</tr>
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<td></td>
<td>Whippany, NJ 07981</td>
<td>50%</td>
</tr>
<tr>
<td>Gladstone Emerson, LLC</td>
<td>215 Route 202 South</td>
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</tr>
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<td></td>
<td>Flemington, NJ 08822</td>
<td>50%</td>
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e. Name of Directors

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<tr>
<th>Name of Owner(s)</th>
<th>Address</th>
<th>Title</th>
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<tr>
<td>Giuseppi Forcione</td>
<td>80 South Jefferson Rd</td>
<td>Managing Member</td>
</tr>
<tr>
<td></td>
<td>Suite 202</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whippany, NJ 07981</td>
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</table>
18. I certify that all the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

[Signature]

[Print Name and Title]

[Date: August 9, 2016]
This budget is predicated upon our final approvals and actual bid costs.

### Acquisition

<table>
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<tr>
<th>Item</th>
<th>Original Estimate</th>
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<tbody>
<tr>
<td>Land</td>
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### Soft Costs/Development

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<td>Planner/Legal/Pilot/ReDev/PB</td>
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<tr>
<td>Twp Application/ESCROW Fees</td>
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<tr>
<td>Survey</td>
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<td>Engineering</td>
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<td>Stakeout/Survey</td>
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<td>County Approval</td>
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<td>Geotechnical</td>
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<td>Soil Conservation</td>
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<td>CATV/TELE/GAS/ELECTRIC UTILITY FEES</td>
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<td>Building Permits</td>
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<td>BCU Fees/Testing/Approval</td>
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<td>Sewer/Water Connection</td>
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<td>Insurance - General Liability</td>
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<td>Insurance - Worker's Comp</td>
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<td>Real Estate Taxes During Construction</td>
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<td>Engineering Inspection Fees</td>
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### Hard Costs/Construction

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### Advance Costs

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<td>Legal Appraisal, Etc.</td>
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<td>Bank Fees / Points</td>
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<td>Title Insurance</td>
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<td>Brochures/Marketing</td>
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### Total Costs

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### Net Rental Operating Income

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<tr>
<td><strong>TOTALS</strong></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL RESIDENTIAL INCOME**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amenity Fee</td>
<td>$55,500.00</td>
</tr>
<tr>
<td>Application Fees ($100 per unit)</td>
<td>$1,170.00</td>
</tr>
<tr>
<td>Pet Fees ($500 non refundable)</td>
<td>$50,000.00</td>
</tr>
<tr>
<td><strong>POTENTIAL GROSS RENTAL INCOME</strong></td>
<td><strong>$120,270.00</strong></td>
</tr>
</tbody>
</table>

**LESS: Vacancy and Collection Loss**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% of market rate</td>
<td>$182,350.00</td>
</tr>
</tbody>
</table>

**EFFECTIVE GROSS RENTAL INCOME**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$3,557,650.00</strong></td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>15%</td>
<td>$94,993.00</td>
</tr>
<tr>
<td>Cleaning</td>
<td>1.4%</td>
<td>$50,174.60</td>
</tr>
<tr>
<td>Electric and Gas</td>
<td>2.2%</td>
<td>$89,567.60</td>
</tr>
<tr>
<td>Garbage</td>
<td>1.0%</td>
<td>$35,839.00</td>
</tr>
<tr>
<td>Insurance</td>
<td>2.5%</td>
<td>$69,597.50</td>
</tr>
<tr>
<td>Landscaping</td>
<td>0.3%</td>
<td>$10,761.70</td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>3.0%</td>
<td>$107,517.00</td>
</tr>
<tr>
<td>Reserves</td>
<td>1.0%</td>
<td>$35,009.00</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>0.7%</td>
<td>$25,067.30</td>
</tr>
<tr>
<td>Pest Control</td>
<td>0.1%</td>
<td>$3,833.90</td>
</tr>
<tr>
<td>Snow Removal</td>
<td>0.8%</td>
<td>$28,671.20</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>3.7%</td>
<td>$132,804.30</td>
</tr>
<tr>
<td>Wages and Salaries</td>
<td>3.0%</td>
<td>$107,517.00</td>
</tr>
<tr>
<td>Management Fees</td>
<td>3.0%</td>
<td>$107,517.00</td>
</tr>
<tr>
<td>PILOT (to be estimated)</td>
<td>10.0%</td>
<td>$359,360.00</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.0%</td>
<td><strong>$1,218,528.00</strong></td>
</tr>
</tbody>
</table>

**NET RENTAL OPERATING INCOME**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,365,574.00</strong></td>
</tr>
<tr>
<td>Week</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>7</td>
</tr>
</tbody>
</table>

**Preconstruction Schedule**

Emerson Mixed Use Development
EMERSON REDEVELOPERS URBAN RENEWAL LLC

STATE OF NEW JERSEY
DIVISION OF REVENUE

"FEE REQUIRED" PUBLIC RECORDS FILING FOR NEW BUSINESS ENTITY

Fill out all information below INCLUDING INFORMATION FOR ITEM 11, and sign in the space provided. Please note that once filed, this form constitutes your original certificate of incorporation/formation/registration/authority, and the information contained in the filed form is considered public. Refer to the instructions for delivery/return options, filing fees and field-by-field requirements. Remember to remit the appropriate fee amount. Use attachments if more space is required for any field, or if you wish to add articles for the public record.

1. Business Name: EMERSON REDEVELOPERS URBAN RENEWAL LLC

2. Type of Business Entity: L.L.C.  (See Instructions for Codes, Page 21, Item 2)

3. Business Purpose: Real estate property devt.  (See Instructions, Page 22, Item 3)

4. Stock (Domestic Corporations only; LLCs and Non-Profit leave blank):

5. Duration (If Indefinite or Perpetual, leave blank):

6. State of Formation/Incorporation (Foreign Entities Only):

7. Date of Formation/Incorporation (Foreign Entities Only):

8. Contact Information:
Registered Agent Name: Carleton R. Kenmp

Registered Office:
(Must be a New Jersey street address)
Street  267 Amboy Avenue, Suite 12
City Metuchen  Zip 08840

Main Business or Principal Business Address:
Street  80 South Jefferson Road, #202
City Whippany  State NJ  Zip 07981

9. Management (Domestic Corporations and Limited Partnerships Only)
   • For-Profit and Professional Corporations list initial Board of Directors, minimum of 1;
   • Domestic Non-Profits list Board of Trustees, minimum of 3;
   • Limited Partnerships list all General Partners.

   Name  Street Address  City  State  Zip

The signatures below certify that the business entity has complied with all applicable filing requirements pursuant to the laws of the State of New Jersey.

10. Incorporators (Domestic Corporations Only, minimum of 1)

   Name  Street Address  City  State  Zip

   Signature(s) for the Public Record (See Instructions for Information on Signature Requirements)

   Signature  Name  Title  Date

   Carleton R. Kenmp  Agent  5/4/16

   - 78 -
Public Records Filing for New Business Entity (continued)

11. Additional Entity - Specific Information

A. Domestic Non-Profit Corporations (Title 15A) - For IRS exemption considerations, see instructions.
1a. The corporation shall have members: ......................................................... Yes No
If yes, qualification shall be:
As set forth in the by-laws or, As set forth herein:

1b. The rights and limitations of the different classes of members shall be:
As set forth in the by-laws or, As set forth herein:

2. The method of electing the trustees shall be:
As set forth in the by-laws or, As set forth herein:

3. The method of distribution of assets shall be:
As set forth in the by-laws or, As set forth herein:

B. Foreign Corporations - Profit, Non-Profit and Foreign Legal Professional (Titles 14A and 15A)
Attach a certificate of good standing/existence from the state of incorporation not greater than 30 days old to this form.

C. Limited Partnerships (Title 42:3A)
1. Set forth the aggregate amount of cash and a description and statement of the agreed value
   of other property or services contributed (or to be contributed in the future) by all partners:
   .................................................................
   Yes No
   If yes, list the terms/conditions of that power:

2. Do the limited partners have the power to grant the right to become a limited partner to an
   assignee of any part of their partnership .........................................................
   Yes No
   If yes, list the terms/conditions of that power:

3. Do the limited partners have the right to receive distributions from a partner which includes a
   return of all or any part of the partner's contributions? ........................................
   Yes No
   If yes, list the applicable terms:

4. Do the general partners have the right to make distributions to a partner which includes a
   return of all or any part of the partner's contributions? ........................................
   Yes No
   If yes, list the applicable terms:

5. What are the rights of the remaining general partners to continue the business in the event
   that a general partner withdraws? List below:

D. Foreign Limited Partnerships (Title 42:2A)
Set forth the aggregate amount of cash and a description and statement of the agreed value of other property or services
contributed (or to be contributed in the future) by all partners:
INSTRUCTIONS FOR BUSINESS ENTITY
PUBLIC RECORD FILING

GENERAL INSTRUCTIONS AND DELIVERY/RETURN OPTIONS

1. Type or machine print all Public Records filing forms, and submit with the correct FES amount. (See FES schedule on page 25).

2. Choose a delivery/return option:
   a. Regular mail - if you are sending work in via regular mail, use the correct address:
      New Jersey Department of the Treasury
      Division of Revenue & Enterprise Services/Corporate Filing Unit PO Box 308
      Trenton, NJ 08646-0308
      All processed mail-in work will be returned via regular mail.
      Providing a self-addressed return envelope will speed processing.
      Otherwise, use the correct address, indicating the return address if other than the registered office of the business entity.

   b. Expedited/Over-the-Counter - if you are expediting a filing (6.5 business hour processing), make sure that you deliver over-the-counter to: 33 W. State Street, 6th Floor, Trenton, NJ 08608-1001, or have a courierexpress mail service deliver to this address. Do not use USPS overnight delivery. Be sure to provide instructions as to how the filing is to be sent back to you: regular mail, front desk pick-up at 33 W. State Street; or delivery by courier/express mail. If you use a courier or express mail service for return delivery, be sure to provide a return package and complete an air bill showing your name or company name in the "to" and "from" blocks and your account number.

      Notes: Use an acceptable payment method for mail and over-the-counter work:
      • Check or money order payable to the Treasurer, State of NJ;
      • Credit card - MASTERCARD/VIISA or DISCOVER (provide card number, expiration date and name/address of card holder);
      • Depositary account as assigned by the Treasurer;
      • Cash.

      For over-the-counter AND mail-in submissions, remember to provide the required number of copies of the Public Record filing. Filing for for-profit entities are submitted in duplicate and non-profit filings are done in triplicate.

   c. Expedited filing service (fax - transmit your filings to (609) 984-5501. You may request 6.5 business hour processing (EXPEDITED SERVICE), or same business day processing (SAME DAY SERVICE). Processing includes document review, fee accounting and acknowledgment turnaround.

      Payment Methods - You may pay for services via credit card (MasterCard/VISA, Discover and American Express) or depositary account (one payment method per request).

      Delivery/Turnaround - Despite difficulties beyond the Division of Revenue and Enterprise Services control, including those that affect the Division's data communication or data processing systems, all EXPEDITED requests delivered to the FFS workstations between 8:30 a.m. and 5:00 p.m. on workdays will be processed and returned within 6.5 business hours, while SAME DAY requests delivered by 12:00 noon on work days will be processed by 8:00 p.m. the same day. Requests received during off hours, weekends or holidays will be processed on the next work day. In 6.5 business hours, in the event of down time, upon system recovery, requests will be processed in receipt date/time order.

      Cover Sheet - with your transmission, send a cover sheet entitled New Jersey Department of the Treasury
      Division of Revenue and Enterprise Services
      Facsimile Filing Services Request

      The cover sheet must include work request details: Name of firm or individual transmitting the service request, date of submission, depositary account number or credit card number with expiration date, description of service requested e.g., "Certificate of Incorporation": business name associated with the filing (proposed name for a new business entity); desired service level (EXPEDITED or SAME DAY); total number of pages in the request transmission, including cover sheet and fax back number.

      Notes: The Division of Revenue and Enterprise Services will accept one filing per FFS. Requests lacking cover sheets or required cover sheet information may be rejected. Requests that do not contain a fax back number will not be processed. Also, if a service level is not specified, the Division of Revenue will assume that the request is for EXPEDITED service.

      The Division of Revenue and Enterprise Services will make three attempts to transmit the fax back number you provide. If the transmissions are unsuccessful, the Division of Revenue will send acknowledgements of completed filings to the registered office of the business entity involved via regular mail or hold rejections in a pending file for two weeks, and dispose of the material thereafter.

Receiving Processed Work Back - For accepted work, the Division of Revenue and Enterprise Services will enter your Public Record Filing and Consolidated Registration application, and fax back an FFS Customer Transmission with a copy of the approved Public Records filing form stamped "FILED". For rejected work, the Division will fax a Customer Transmission and Rejection Notice. If your submission is rejected, correct all defects and resubmit your filings as a new FFS request.

PAGE 23 INSTRUCTIONS

LINE BY LINE REQUIREMENTS FOR Public Records Filing

Item 1 Business Name - Enter a name followed by an acceptable designator indicating the type of business entity—e.g., Inc., Corp., Corporation, Ltd., Co., or Company for a corporation; LTD Liability Co., LTD Liability Company, Limited Liability Co., Limited Liability Company or L.L.C. for a Limited Liability Company; Limited Partnership or L.P. for a Limited Partnership; Limited Liability Partnership or L.L.P. for a Limited Liability Partnership.

Note: The Division will add an appropriate designator if none is provided.

Remember that the name must be distinguishable from other names on the files at the state level. The Division of Revenue and Enterprise Services will check the proposed name for availability as part of the filing service process. If desired, you may reserve a name prior to submitting your filing by obtaining a reservation/registration. For information on name availability and reservation/registration services and fees, visit the Division's Web site at http://www.state.nj.us/treasury/irs or call (909) 292-5252 Monday - Friday, 8:30 a.m. - 4:30 p.m.

Item 2 Type of Business Entity - Enter the two or three letter codes that correspond with the type of business you are forming/registrating:

<table>
<thead>
<tr>
<th>Statutory Authority</th>
<th>Entity Type</th>
<th>Type Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title 16A</td>
<td>Domestic Profit</td>
<td>DP</td>
</tr>
<tr>
<td>Non-Profit Corp.</td>
<td>Foreign Profit</td>
<td>FR</td>
</tr>
<tr>
<td>Foreign Professional Corp.</td>
<td>DBA</td>
<td></td>
</tr>
<tr>
<td>Domestic Professional</td>
<td>Domestic Non-Profit</td>
<td>NP</td>
</tr>
<tr>
<td>Foreign Non-Profit</td>
<td>Foreign Non-Profit</td>
<td>NF</td>
</tr>
<tr>
<td>Domestic LLC</td>
<td>Domestic LLP</td>
<td>LLl</td>
</tr>
<tr>
<td>Foreign LLC</td>
<td>Foreign LLP</td>
<td>LF</td>
</tr>
<tr>
<td>Domestic LP</td>
<td>Limited Liability Co.</td>
<td>LLC</td>
</tr>
<tr>
<td>Limited Partnership</td>
<td>Limited Liability Partnership</td>
<td>LLP</td>
</tr>
<tr>
<td>Limited Liability Partnership</td>
<td>Limited Liability Partnership</td>
<td>LP</td>
</tr>
</tbody>
</table>

- 21 -
Item 3 Business Purpose - Provide a brief description of the business purpose for the public record. If the business is a domestic for-profit corporation, you may leave the field blank and thereby rely on the general purpose clause provided in N.J.S.A. 14A: "The purpose for which this corporation is organized is to engage in any activity within the purposes for which corporations may be organized under N.J.S.A. 14A-1-1 et seq."

Item 4 Stock - Domestic for-profit corporations only, list total shares.

Item 6 Duration - List the duration of the entity. If the duration is indefinite or perpetual, leave the field blank.

Item 6 State of Formation/Incorporation - Foreign entities only, list home state.

Item 7 Date of Incorporation/Incorporation - Foreign entities only, list the date of incorporation/information in home state.

Item 8 Contact Information - Provide the following information:
   a) Registered Agent - Enter one agent only. The agent may be an individual or a corporation only registered, and in good standing with the State Treasurer.
   b) Registered Office - Provide a New Jersey street address. A PO Box may be used only if the street address is listed as well.
   c) Main Business Address - List the main business address.

Item 9 Management - For profit and professional corporations list initial Board of Directors, minimum of 1; domestic non-profits list Board of Trustees, minimum of 3; limited partnerships list all General Partners.

Item 10 Incorporation - Domestic profit, professional and non-profit corporations only, list incorporation, minimum of 1.

Signature Requirements for Public Records Filing:
The incorporator(s) and only the incorporator(s) may sign domestic profit, professional and non-profit corporate filings. Only the president, VP or Chief Executive Officer may sign foreign corporate filings. All general partners must sign limited partnership filings. Any authorized representative may sign domestic or foreign limited liability company filings, while any authorized partner may sign domestic or foreign limited liability partnership filings.

Page 24 Instructions

Item 11 Provide additional "Entity-Specific" information as applicable.

Nonprofit corporations wanting Federal IRS section 501(c)(3) status are advised to consult the IRS concerning IRS required wording. The IRS telephone number is 1-877-823-6500, and the website is at www.irs.gov.
New Jersey Division of Revenue and Enterprise Services
Certificate of Amendment
Limited Liability Company
NJSA 42:2C-19

A limited Liability Company on file with the Division of Revenue and Enterprise Services may use this form to amend its Certificate of Formation. The filer is responsible for ensuring strict compliance with NJSA 42:2C, the Revised Uniform New Jersey Limited Liability Company Act.

Name of Limited Liability Company:
EMERSON REDEVELOPERS LLC

1. Business ID Number:
0450066769

2. The Certificate of Formation is amended as follows (provide attachments if needed):
The name of the Limited Liability Company has been changed as per the instructions from Karen Schwecke of the NJ Dept. of Community Affairs to become EMERSON REDEVELOPERS URBAN RENEWAL LLC

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42:2C and that they are authorized to sign this form on behalf of the Limited Liability Company.

Signature: [Signature]
Name: Carlton R. Kanph
Title: Registered Agent
Date: 6/20/16
NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION
EMERSON REDEVELOPERS II LLC
0450074728

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 05/09/2016 and was assigned identification number 0450074728. Following are the articles that constitute its original certificate.

1. Name:
EMERSON REDEVELOPERS II LLC

2. Registered Agent:
CARLTON R. KEMP

3. Registered Office:
267 ANBOY AVE., SUITE 12
METUCHEN, NEW JERSEY 08840

4. Business Purpose:
REDEVELOPMENT OF REAL ESTATE PROPERTY

5. Effective Date of this Filing is:
05/09/2016

6. Members/Managers:
JOSEPH M. FORTONE
90 SOUTH JEFFERSON ROAD, #202
WHIPpany, NEW JERSEY 07981

7. Main Business Address:
90 SOUTH JEFFERSON ROAD
SUITE 202
WHIPpany, NEW JERSEY 07981

Signatures:
CARLTON R. KEMP
AUTHORIZED REPRESENTATIVE

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal
9th day of May, 2016

[Signature]

Ford M. Scudder
Acting State Treasurer
August 9, 2016

VIA EMAIL

Kevin X. Codey
Vice President
Land Acquisitions
80 South Jefferson Road, Suite 202
Whippany, NJ 07981

RE: Block 419, Lots 1-4, 6.01, 6.02, 8-10
Borough of Emerson
Bergen County, New Jersey

Dear Mr. Codey:

My office has reviewed this project in conjunction with your architect and estimate that the cost to complete the buildings and site work is $40,000,000.

Please call if you have any questions or require any additional information.

Very truly yours,
BOWMAN CONSULTING GROUP, LTD

[Signature]

William H Hamilton, PP, AICP, LLA
Vice President

Bowman Consulting Group, Ltd.
54 Horsehill Road, Cedar Knolls, NJ 07927
Phone: 973.359.8400 • www.emland.com • www.bowmanconsulting.com