

**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:

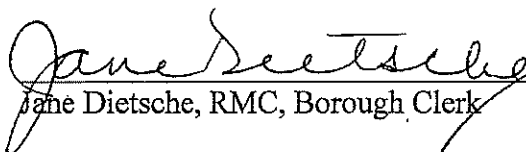
Section 1. The Financial Agreement is hereby authorized to be executed and delivered on behalf of the Borough by the Mayor in substantially the form attached hereto as Exhibit A, with such changes as the Mayor, after consultation with such counsel and any advisors to the Borough (collectively, the "Borough 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

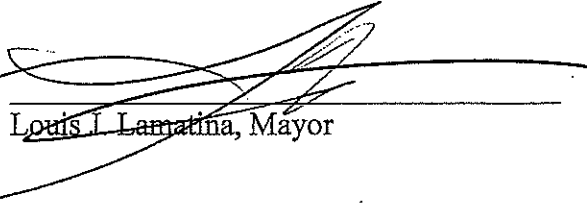

Louis J. Lamatina, Mayor

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 a 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.

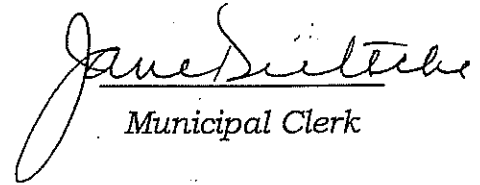
Section 2. This resolution shall take effect immediately.

Agenda No. 16

COUNCIL	M O V E D	S E C O N D E D	A Y E S	N A Y E S	A B S E N T	A B S T A I N
DiPaola					X	
Lazar			X			
Downing		X	X			
Knoller	X		X			
Tripodi			X			
Worthington					X	

I hereby certify that the above Resolution was duly adopted by the Borough of Emerson at a meeting held on August 16, 2016.

Attest:


Municipal Clerk

EMERSON REDEVELOPERS, LLC
80 South Jefferson Road, Suite 202
Whippany, NJ 07981
T 973 451 0111
F 973 451 0221

8/12/16

August 9, 2016

Via Regular Mail &
Email

Douglas F. Doyle, Esq.
DeCottis, 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. Kempf
Kevin X. Codey

APPLICATION FOR LONG-TERM TAX EXEMPTION

OFFICE OF THE
BUSINESS ADMINISTRATOR
BOROUGH HALL
146 LINWOOD AVENUE
EMERSON, NEW JERSEY 07630

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 Kinderkamack Rd
9 Kenneth Ave
90 Kinderkamack Rd
84 Kinderkamack Rd
182 Kinderkamack Rd
176 Kinderkamack 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

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
419	1	\$ 228,900	\$ 197,700	\$ 426,600
	2	\$ 224,900	\$ 0	\$ 224,900
	3	\$ 238,200	\$ 10,600	\$ 248,800
	4	\$ 306,400	\$ 1,257,500	\$1,763,900
	7			
	6.01	\$ 392,300	\$ 482,700	\$875,000

<u> </u>	<u>6.02</u>	<u>\$ 304,400</u>	<u>\$ 238,700</u>	<u>\$343,100</u>
<u> </u>	<u>8</u>	<u>\$ 303,200</u>	<u>\$ 457,600</u>	<u>\$760,800</u>
<u> </u>	<u>9</u>	<u>\$ 333,300</u>	<u>\$ 161,700</u>	<u>\$495,000</u>
<u> </u>	<u>10</u>	<u>\$ 244,200</u>	<u>\$ 159,800</u>	<u>\$404,000</u>

b. Current Tax Status

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY BALANCE</u>	<u>WATER/SEWER</u>	<u>TOTAL</u>
<u>419</u>	<u>1</u>	<u>\$ 2,834.75</u>	<u>\$ Incl</u>	<u>\$ 2,834.75</u>
<u> </u>	<u>2</u>	<u>\$ 1,494.46</u>	<u>\$ Incl</u>	<u>\$ 1,494.46</u>
<u> </u>	<u>3</u>	<u>\$ 1,653.27</u>	<u>\$ Incl</u>	<u>\$ 1,653.27</u>
<u> </u>	<u>4</u>	<u>\$ 11,721.11</u>	<u>\$ Incl</u>	<u>\$11,721.11</u>
<u> </u>	<u>7</u>	<u> </u>	<u>\$</u>	<u>\$</u>
<u> </u>	<u>6.01</u>	<u>\$ 5,814.37</u>	<u>\$ Incl</u>	<u>\$ 5,814.37</u>
<u> </u>	<u>6.02</u>	<u>\$ 3,608.89</u>	<u>\$ Incl</u>	<u>\$ 3,608.89</u>
<u> </u>	<u>8</u>	<u>\$ 5,055.09</u>	<u>\$ Incl</u>	<u>\$5,055.09</u>
<u> </u>	<u>9</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u> </u>	<u>10</u>	<u>\$ 2,684.58</u>	<u>\$ Incl</u>	<u>\$2,684.58</u>

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. Forgione
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 owning a 10% or greater interest in the above urban renewal entity. If one or more of the above named s itself a corporation, partnership, or entity, I have annexed hereto the names and addresses of anyone owing a 10% or greater interest therein.

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

e. Name of Directors

<u>Name of Owner(s)</u>	<u>Address</u>	<u>Title</u>
Giuseppi Forgione	80 South Jefferson Rd. Suite 202 Whippany, NJ 07981	Managing Member

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

Giuseppe Ferraro, Manager
Print Name and Title

August 9, 2016
Date

Emerson

This budget is predicated upon our final approvals, and actual bid cost

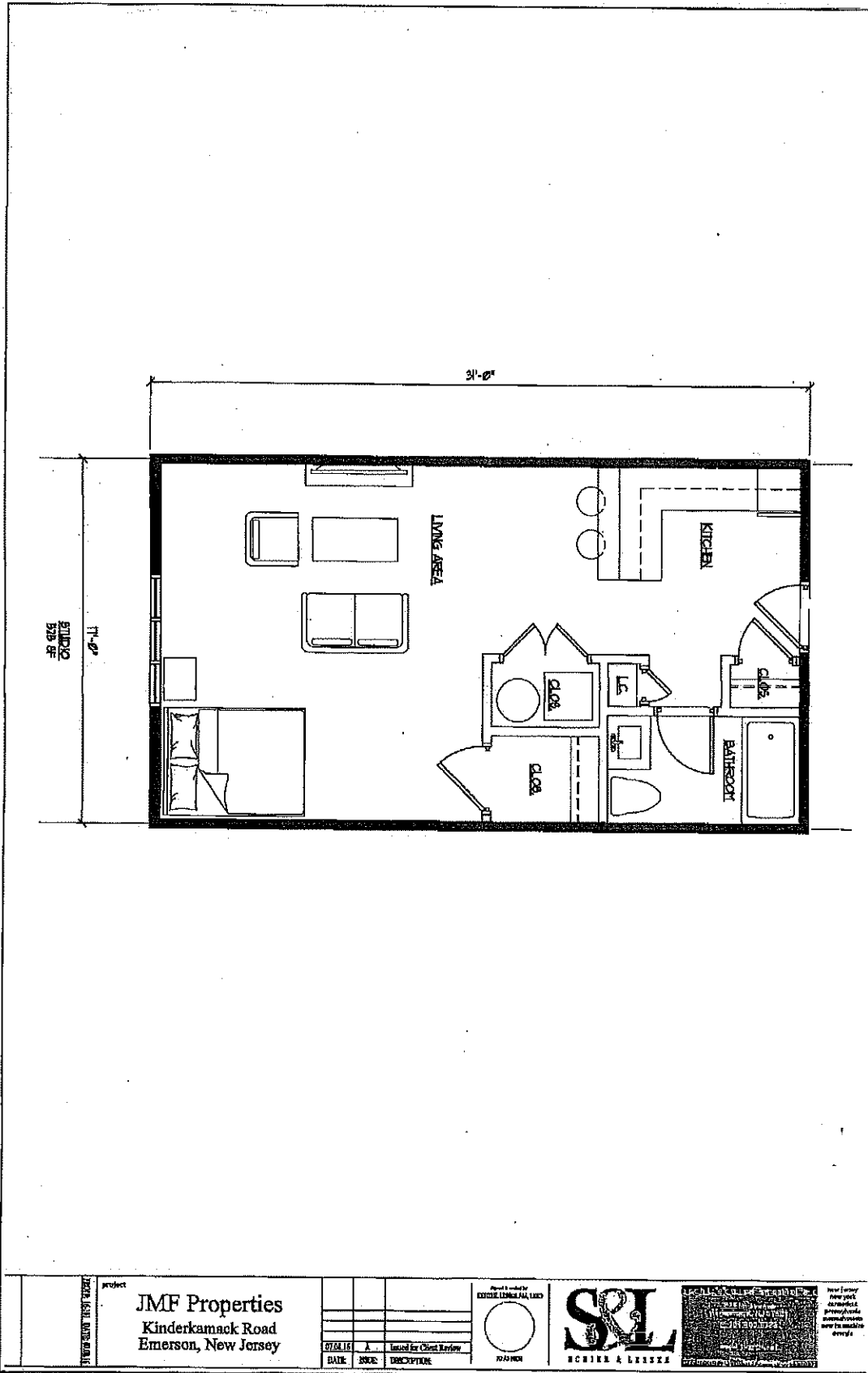
	CODE	ORIGINAL ESTIMATE	SUBTOTAL	NOTES
ACQUISITION				
LAND		\$ 6,000,000		
SOFT COSTS/DEVELOPMENT			\$ 6,000,000	
PLANNER/LEGAL/PILOT/REDEV/PB		\$ 350,000		
TWP APPLICATION/ESCROW FEES		\$ 325,000		
SURVEY		\$ 32,500		
ENGINEERING		\$ 285,000		Bowman
STAKEOUT/SURVEY		\$ 90,000		
ARCHITECTURAL with CDS		\$ 750,000		
COUNTY APPROVAL		\$ 15,000		
GEOTECHINCAL		\$ 40,000		
SOIL CONSERVATION		\$ 7,500		
CATV/TELE/GAS/ELECTRIC-UTILITY FEES		\$ 115,000		
BUILDING PERMITS		\$ 294,000		2,000 per unit
BCU FEES/TESTING/APPROVAL		\$ 175,000		
SEWER/WATER CONNECTION		\$ 317,520		\$2160/unit Sewer. Water NJAW
INSURANCE - BUILDER'S RISK		\$ 200,000		
INSURANCE - GENERAL LIABILITY		\$ 200,000		
INSURANCE - WORKER'S COMP		\$ 75,000		
REAL ESTATE TAXES DURING CONSTRUCTION		\$ 266,160		\$133,080 Per Year
ENGINEERING INSPECTION FEES		\$ 125,000		
			\$ 3,662,680	
HARD COSTS/CONSTRUCTION				
LANDSCAPE/SITE WORK		\$ 1,585,000		
BUILDING RESIDENTIAL COSTS		\$ 15,788,250		126,306 gross sq ft
BUILDING RETAIL COSTS		\$ 2,036,000		20,360 gross sq ft
CLUB HOUSE/AMENITIES		\$ 500,000		
GENERAL CONDITIONS		\$ 1,599,622		
PARKING DECK		\$ 4,968,000		276 Parking Spaces
DEMOLITION/ASBESTOS		\$ 400,000		
GC FEE		\$ 1,524,563		
			\$ 26,365,435	
CONTINGENCY				
CONTINGENCY		\$ 850,000		
			\$ 850,000	
FINANCE COSTS				
CONSTRUCTION INTEREST		\$ 1,000,000		
LEGAL, APPRAISAL, ETC.		\$ 75,000		
BANK FEES / POINTS		\$ 200,000		
TITLE INSURANCE		\$ 175,000		
			\$ 1,450,000	
LEASING COSTS				
SALARIES/COMMISSION		\$ 250,000		
BROCHURES/MARKETING		\$ 175,000		
CONCESSIONS		\$ 500,000		
			\$ 925,000	
TOTAL COSTS				
			\$39,253,115	
NET RENTAL OPERATING INCOME			\$ 2,365,374	

INCOME*Items in black are calculated automatically*

	Unit Typ	Bedrms	Bath	Number Units	SF/Unit	\$/SF	Monthly Rent Per Unit	Total Income
Emerson								
Studio		n	1	8			\$ 1,700.00	\$ 163,200.00
1		1	1	72			\$ 1,900.00	\$ 1,641,600.00
1/Den		1	1	32			\$ 2,000.00	\$ 768,000.00
2		1	1	20			\$ 2,100.00	\$ 504,000.00
Affordable		2	2	15			\$ 900.00	\$ 162,000.00
Retail				20,360			\$20.00	\$ 407,200.00
TOTALS				147				\$ 3,646,000.00
TOTAL RESIDENTIAL INCOME								\$ 3,646,000.00
Amenity Fee				117				\$ 58,500.00
Application Fees (\$100 per unit)				117				\$ 11,700.00
Pet Fees (\$500 non refundable)				100				\$ 50,000.00
POTENTIAL GROSS RENTAL INCOME								\$ 120,200.00
LESS: Vacancy and Collection Loss						5% of market rate		\$ 182,300.00
EFFECTIVE GROSS RENTAL INCOME								\$ 3,583,900.00

EXPENSES

OPERATING EXPENSES		Annually
Advertising	1.0%	\$ 35,839.00
Cleaning	1.4%	\$ 50,174.60
Electric and Gas	2.5%	\$ 89,597.50
Garbage	1.0%	\$ 35,839.00
Insurance	2.5%	\$ 89,597.50
Landscaping	0.3%	\$ 10,751.70
Maintenance and Repairs	3.0%	\$ 107,517.00
Reserves	1.0%	\$ 35,839.00
Payroll Taxes	0.7%	\$ 25,087.30
Pest Control	0.1%	\$ 3,583.90
Snow Removal	0.8%	\$ 28,671.20
Professional Fees	3.7%	\$ 132,804.30
Wages and Salaries	3.0%	\$ 107,517.00
Management Fees	3.0%	\$ 107,517.00
PILOT	10.0%	\$ 358,390.00
TOTAL EXPENSES	34.0%	\$ 1,218,526.00
NET RENTAL OPERATING INCOME		\$2,365,374.00



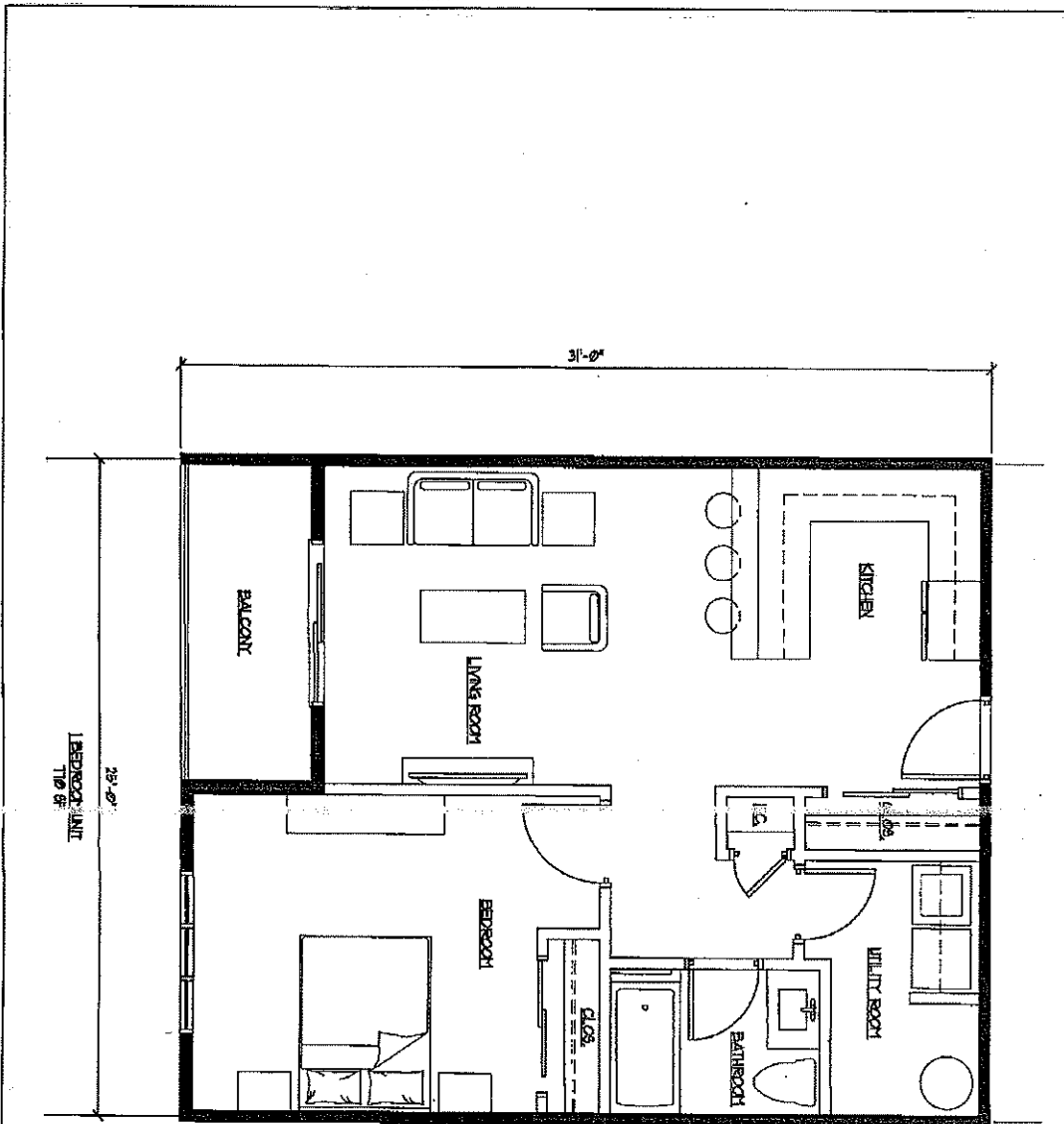
Project
JMF Properties
 Kinderkamack Road
 Emerson, New Jersey

DATE	NO.	DESCRIPTION
07/24/18	A	Issued for Client Review

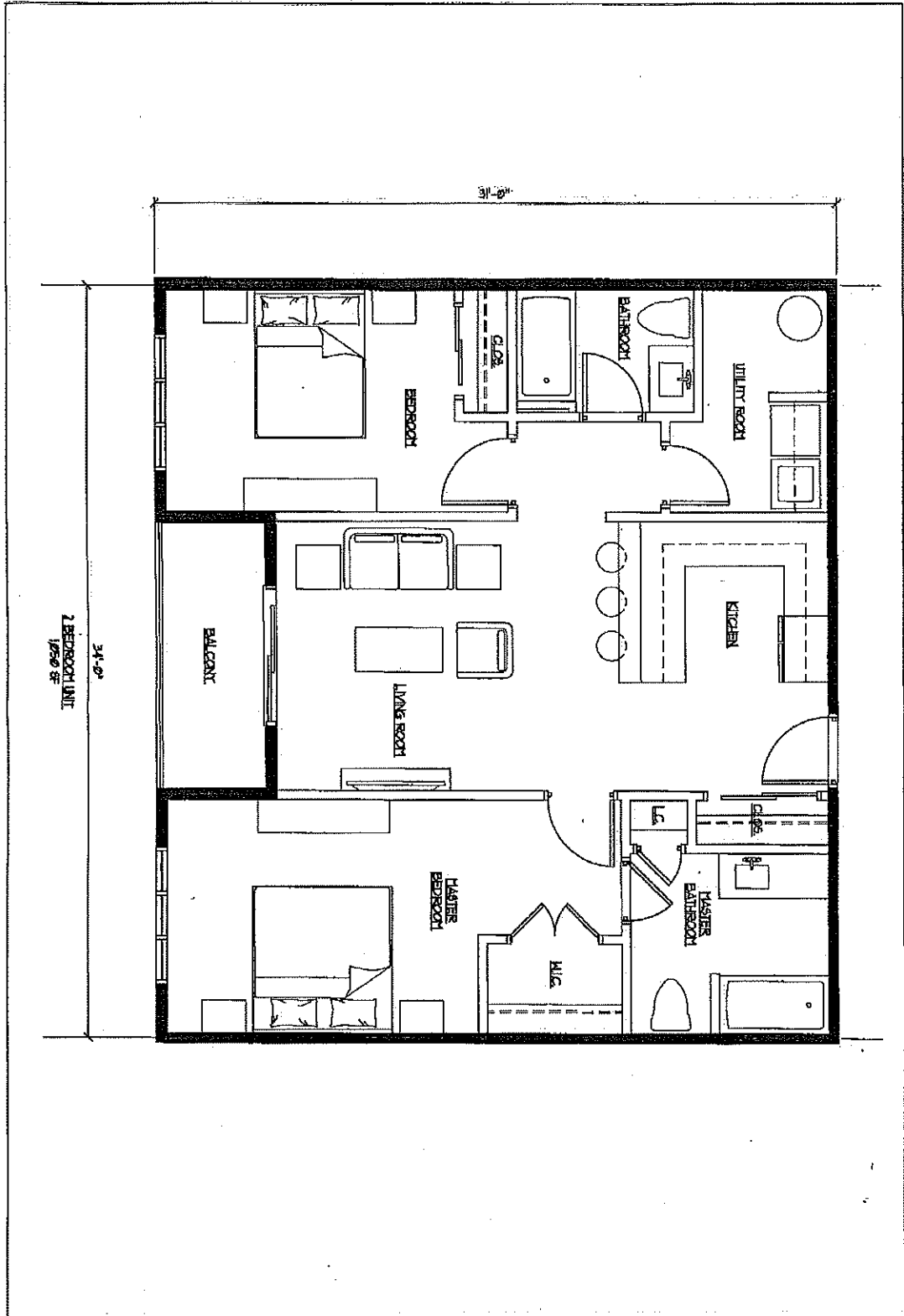
Approved under the
 REALTOR, LICENSE #100,120,000



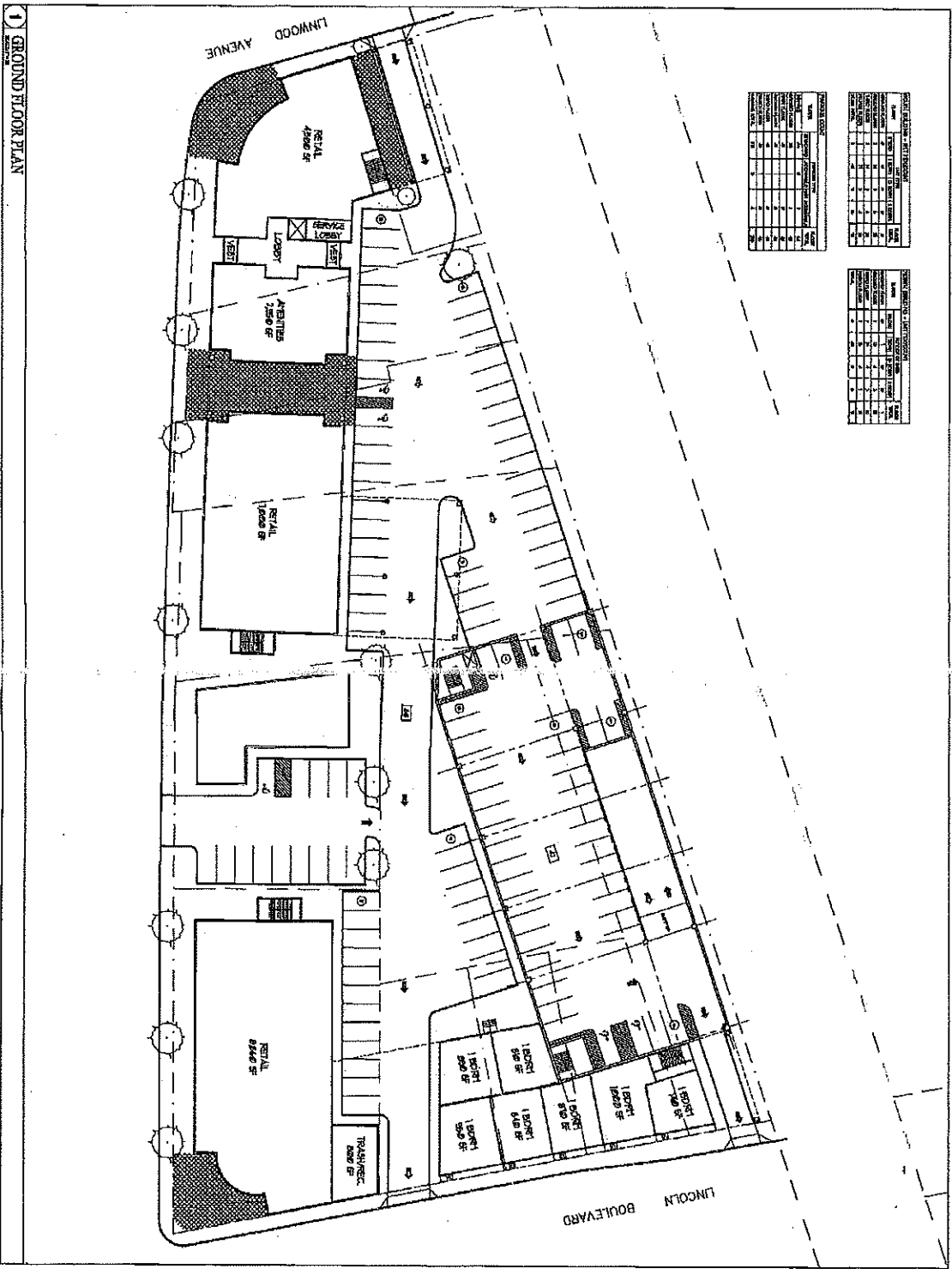
Not to be used for
 any other purpose
 without the written
 consent of the
 licensor.



project JMF Properties Kinderkamack Road Emerson, New Jersey	DATE: 07/28/16	REVISION: A	DESCRIPTION: Layout for Client Review	SCALE: 1/8" = 1'-0"		NEW JERSEY STATE PARK ACCOUNTING PERMITS/PLANS INSPECTIONS AND SURVEILLANCE
	DATE:	REVISION:	DESCRIPTION:	SCALE:	DESIGN & LEASER	NEW JERSEY STATE PARK ACCOUNTING PERMITS/PLANS INSPECTIONS AND SURVEILLANCE



<p>PROJECT:</p> <p>JMF Properties Kinderkamack Road Emerson, New Jersey</p>	<table border="1"> <tr> <td>DATE:</td> <td>ENG:</td> <td>DESIGNER:</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	DATE:	ENG:	DESIGNER:				<p>NOT TO SCALE</p> <p>WALLS</p>	<p>S&L SCHIRM & LEBNER</p>	<p>NEW JERSEY STATE BOARD OF CONTRACTORS LICENSE NO. 107111 10/25/1988-01/1991</p>	<p>SEE SURVEY FOR ALL DIMENSIONS AND NOTES</p>
DATE:	ENG:	DESIGNER:									



NO.	DESCRIPTION	AREA	REMARKS
1	RETAIL 4500 SF	4500	
2	LOBBY		
3	SERVICE LOBBY		
4	AGENCIES 7200 SF	7200	
5	RETAIL 1000 SF	1000	
6	RETAIL 8240 SF	8240	
7	RESTAURANT 800 SF	800	

NO.	DESCRIPTION	AREA	REMARKS
1001	1001		
1002	1002		
1003	1003		
1004	1004		
1005	1005		
1006	1006		
1007	1007		
1008	1008		
1009	1009		
1010	1010		
1011	1011		
1012	1012		
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SD-1

DATE: 03/11/10
 PROJECT: 16-101

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

DESIGNED BY: [Name]
 CHECKED BY: [Name]
 DRAWN BY: [Name]

GROUND FLOOR PLAN

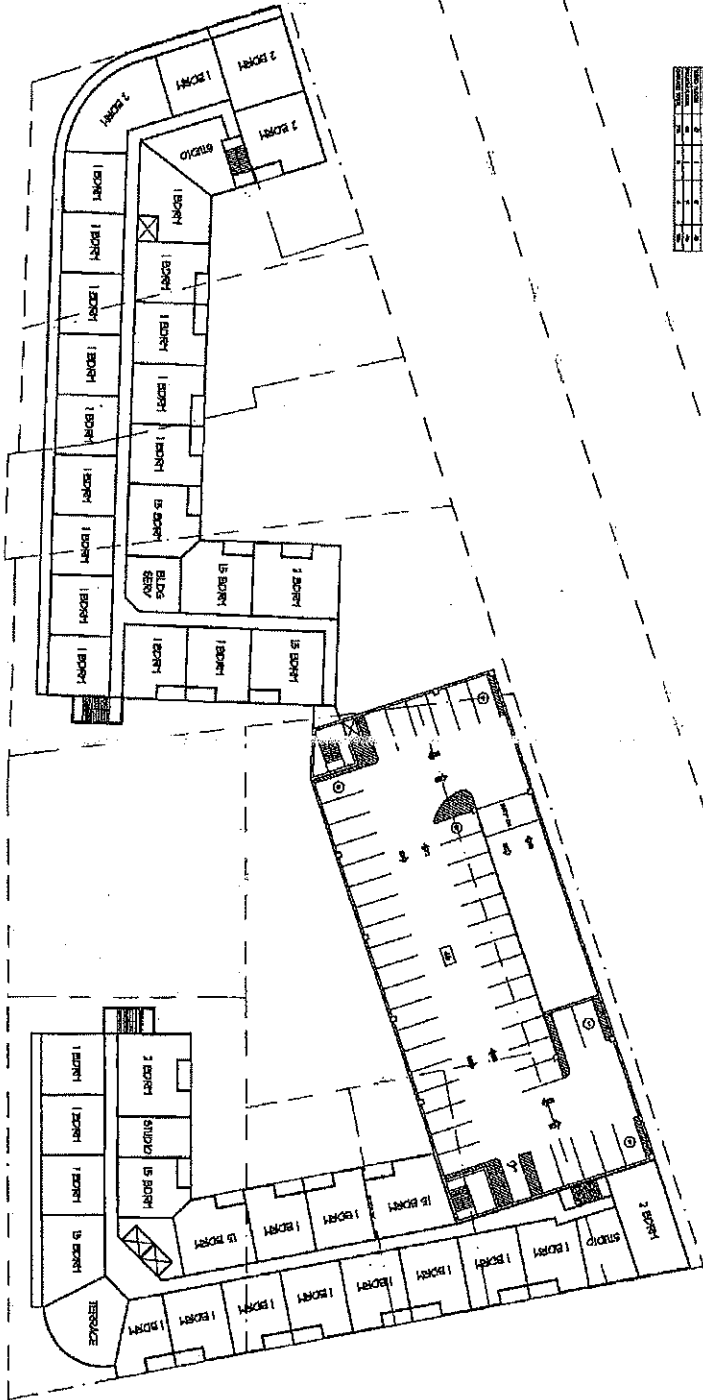
PROJECT: ANDERSON AMACK ROAD
 EMERSON, NEW JERSEY

DATE: 03/11/10

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

DESIGNED BY: [Name]
 CHECKED BY: [Name]
 DRAWN BY: [Name]

FOURTH FLOOR PLANS



NO.	AREA	AREA	AREA	AREA	AREA	AREA	AREA	AREA	AREA
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SD-3
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FOURTH FLOOR PLANS

DATE: 10/10/10
BY: J.M.B.

PROJECT: KINDERKAMP ROAD
EMERSON, NEW JERSEY

SCALE: AS SHOWN

NO. OF SHEETS: 3
SHEET NO.: 3



S&T
ENGINEERS & ARCHITECTS
1111 RIVER ST.
NEWARK, N.J. 07102
TEL: 973-261-1111
WWW.SANDT.COM

EMERSON MIXED USED DEVELOPMENT

KINDERKAMACK ROAD, EMERSON, NEW JERSEY

PRELIMINARY CONSTRUCTION SCHEDULE

ID	Task Name	Duration	Start	Finish	2017	2018	2019
1	Issuance Of Permit	1 day	Mon 3/13/17	Mon 3/13/17			
2	CONSTRUCTION	619 days	Tue 3/14/17	Mon 3/13/18			
3	Demolition	20 days	Tue 3/14/17	Mon 4/10/17			
4	Sitework	69 days	Tue 4/11/17	Fri 5/26/17			
5	Concrete	60 days	Mon 5/22/17	Fri 8/22/17			
6	Forming Structure	274 days	Mon 6/22/17	Thu 6/27/18			
7	Rough Carpentry	90 days	Mon 9/23/17	Fri 1/26/18			
8	Masonry	80 days	Mon 1/29/18	Fri 5/7/18			
9	Roofing	30 days	Mon 1/29/18	Fri 3/9/18			
10	Doors	30 days	Mon 1/29/18	Fri 3/9/18			
11	Drywall	110 days	Mon 1/29/18	Fri 5/25/18			
12	Elevators	60 days	Mon 1/29/18	Fri 4/20/18			
13	Fire Protection	260 days	Mon 1/29/18	Fri 3/9/18			
14	Plumbing	260 days	Mon 1/29/18	Fri 3/9/18			
15	HVAC	260 days	Mon 1/29/18	Fri 3/9/18			
16	Electrical	260 days	Mon 1/29/18	Fri 3/9/18			
17	Milwork	60 days	Mon 7/2/18	Fri 11/2/18			
18	Finish Carpentry	170 days	Mon 7/2/18	Fri 2/22/19			
19	Neat Finish	20 days	Mon 12/17/18	Fri 1/17/19			
20	Windows and Glass	60 days	Mon 12/17/18	Fri 3/8/19			
21	Painting	40 days	Mon 12/17/18	Fri 2/8/19			
22	Ceramic Tile	70 days	Mon 1/29/19	Fri 3/8/19			
23	Flooring	70 days	Mon 1/29/19	Fri 3/8/19			

Project: Emerson Preliminary Schedule
Date: Thu 08/7/18

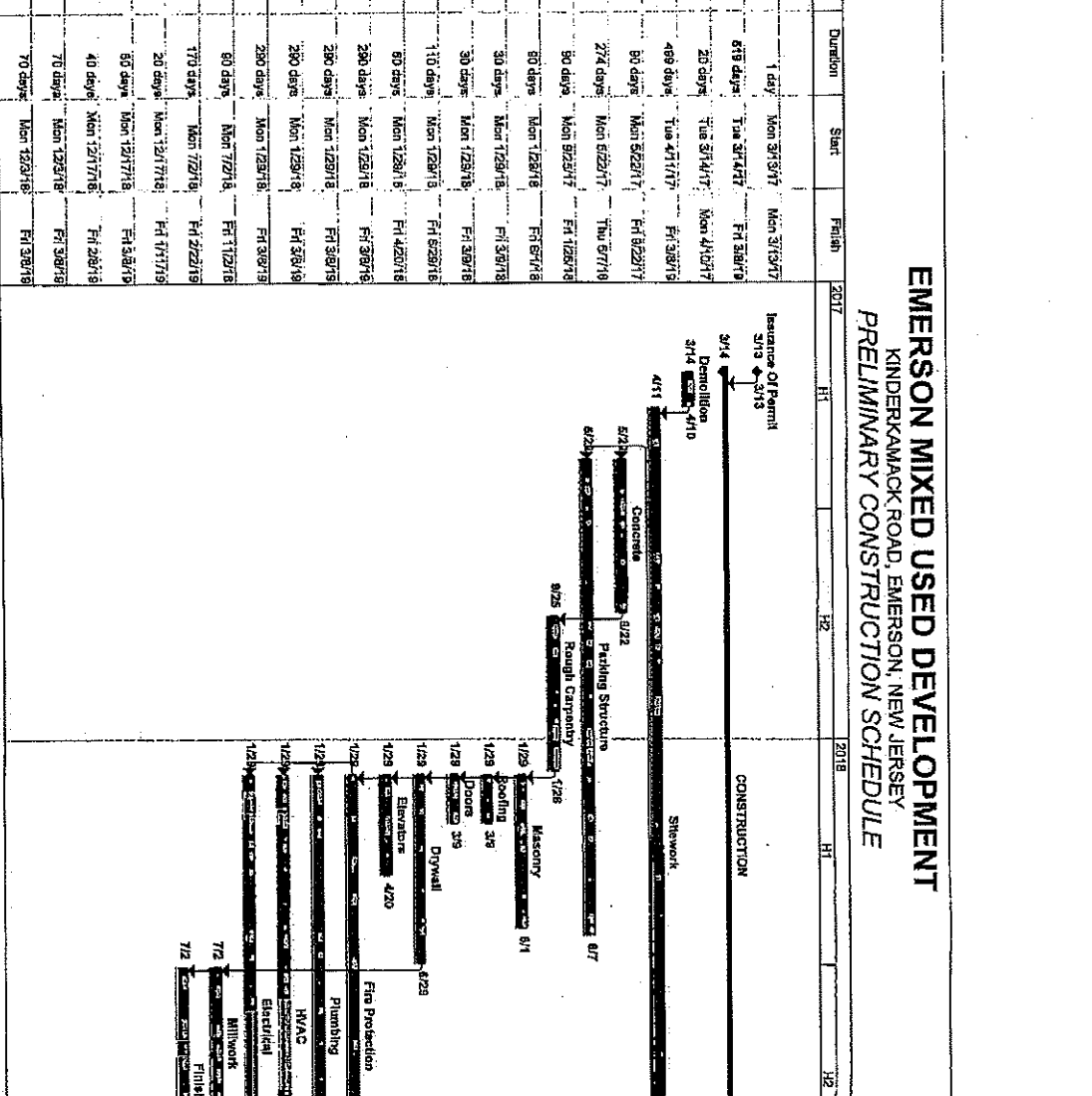
Task: SFR
Progress: Milestone

Summary: Project Summary

External Tasks: External Milestones

Deadline: ↓

Page 1



Mailed to: PO Box 308
Trenton, NJ 08646

STATE OF NEW JERSEY
DIVISION OF REVENUE

Overnight to: 33 West State St.
5th Floor
Trenton, NJ 08608-1214

"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. Kempf

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. Kempf

Agent

5/4/16

Public Records Filing for New Business Entity (continued)

II. 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 42:2A)

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:

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 FEE amount. (See FEE schedule on page 22).
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, on a cover letter, indicate the return address if other than the registered office of the business entity.

b. Expedited/Over-the-Counter - If you are expediting a filing (8.5 business hour processing), make sure that you deliver over-the-counter to: 33 W. State Street, 5th Floor, Trenton, NJ 08608-1001, or have a courier/express 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 completed air bill showing your name or company name (in the "to" and "from" blocks) and your courier 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/VISA or DISCOVER (provide card number, expiration date and name/address of card holder);
- Depository account as assigned by the Treasurer; or
- Cash.

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

c. Facsimile Filing Service (FFS) - transmit your filings to (609) 994-8851. You may request 8.5 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 (Master Card/Visa, Discover and American Express) or depository account (one payment method per request).

Delivery/Turnaround - *Barring 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 workstation between 8:30 a.m. and 5:00 p.m. on workdays will be processed and returned within 8.5 business hours, while SAME DAY requests delivered by 12:00 noon on work days will be processed by 5:00 p.m. the same day. Requests received during off hours, week-ends or holidays will be processed on the next work day, in 8.5 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 Service Request

The cover sheet must include work request details: Name of firm or individual transmitting the service request; date of submission; depository 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.

Note: 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 to the fax back number you provide. If the transmissions are unsuccessful, the Division of Revenue will send acknowledgments 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 Records Filing and Consolidated Registration application, and fax back an FFS Customer Transmittal with a copy of the approved Public Records Filing form stamped "FILED". For rejected work, the Division will fax a FFS Customer Transmittal and Rejection Notice. If your submission is rejected, correct all defects and resubmit your filing 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—for example: 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 State's data base. The Division of Revenue and Enterprise Services will check the proposed name for availability as part of the filing review process. If needed, you can reserve/register 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/njbs> or call (609) 292-9292 Monday - Friday, 8:30 a.m. - 4:30 p.m.

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

Statutory Authority	Entity Type	Type Code
Title 14A	Domestic Profit	DP
For-Profit Corp.	Domestic Professional	PA
	Foreign Profit	FR
	(Incl. Foreign Professional Corp.) Foreign Profit "Doing Business As"	DBA
Title 15A	Domestic Non-Profit	NP
Non-Profit Corp.	Foreign Non-Profit	NF
Title 42:2C	Domestic LLC	LLC
Limited Liability Co.	Foreign LLC	FLC
Title 42:2A	Domestic LP	LP
Limited Partnership	Foreign LP	LP
Title 42	Domestic LLP	LLP
Limited Liability Partnership	Foreign LLP	FLP

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 this 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(are) 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 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 Incorporators - Domestic profit, professional and non-profit corporations only, list incorporators, minimum of 1.

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

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.

Item 5 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 Formation/Incorporation - Foreign entities only, list the date of incorporation/formation 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 duly 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.

PAGE 24 INSTRUCTIONS

Item 11 Provide additional "Entity-Specific" information as applicable. Nonprofit corporations wanting Federal IRC section 501(c)(3) status are advised to consult the IRS concerning IRS required wording. The IRS telephone number is 1-877-829-5500, and the website is at www.irs.gov.

CHECKLIST FOR PUBLIC RECORDS FILING	
--	Completed and signed Public Records Filing (pages 23 and 24) (Note: Use appropriate envelope supplied - P.O. Box 308)
--	Completed and signed Business Registration Application (pages 17-19) (NOTE: Use appropriate envelope supplied-PO Box 252).
--	Filing fee using an acceptable payment method.
--	Transmittal letter or service request sheet with instruction for returning completed work (mail and over-the-counter requests)
--	Completed and signed CBT-2553 (S Corporation Election) if applicable
--	Cover sheet listing work request details (FAX Filing Requests)
CHECKLIST FOR BUSINESS REGISTRATION APPLICATIONS	
--	Completed and signed Registration Application (pages 17-19)
--	Completed and signed NJ-REG-L (Cigarette and Motor Fuel Wholesalers/Distributors/Manufacturers only) or CM-100 (Cigarette and Motor Fuel Retailers only, if applicable).
--	Completed and signed CBT-2553 (S corporation Election) if applicable
Delivery Options for:	
Public Records Filings:	
Mail:	PO Box 308, Trenton, NJ 08646
Over-The-Counter:	33 W. State Street, 5th Floor Trenton, NJ 08608-1214
Phone:	(609) 292-9292
Business Registration Application:	
Mail:	PO Box 252, Trenton, NJ 08646-0252
Overnight:	33 W. State St, 5 th Floor, Trenton, NJ 08611
FAX:	(609) 292-4291

FEE SCHEDULE (Revised 7/1/02)	
FFS FEES	
<ul style="list-style-type: none"> Each EXPEDITED FFS request is subject to a \$16 fee, plus \$1.00 per page fee for all accepted filings that are FAXED back for all Title 14A, Title 15A, and LP transactions. For LLCs and LLPs, each EXPEDITED FFS request is subject to a \$25 fee, plus \$1.00 per page fee for all accepted filings that are FAXED back. Each SAME DAY FFS request is subject to a \$50 fee, plus a \$1.00 per page fee, for all accepted filings that are FAXED back. These fees are in addition to the basic statutory fees associated with the filing itself. We also offer a one & two hour expedited service. The fees per filing are \$1,000 and \$500 respectively 	
BASIC FILING FEES	
<ul style="list-style-type: none"> Filing fee for all domestic entities, except non-profits, is \$125 per filing; non-profit filing fee is \$75 per filing. Filing fee for all foreign entities is \$125 per filing. 	
SERVICE FEES AND OTHER OPTIONAL FEES (All added to basic filing fee, if selected.)	
<ul style="list-style-type: none"> Expediting Service Fee (6.5 business hours) is \$15 per filing request for Title 14A, Title 15A and LP transactions. Expediting Service Fee (8.5 business hours) is \$25 per filing request for LLCs and LLPs. Same Day Fee is \$50 per filing request. Alternate Name Fee is \$50 for each name. FAX Page Transmission Fee is \$1.00 per page for all filings that are FAXED back. Certified Copies of Accepted Filings are \$25 for each filed entity. 	

New Jersey Division of Revenue and Enterprise Services
Certificate of Amendment
Limited Liability Company
NJSA 42:2C-19

Enter the information requested below and sign by whom your name is the signature field. The form can only be filed in the state of New Jersey. Read the instructions carefully. Please refer to the Department's website for more information on filing and processing your certificate. Only the original certificate and attachments are required to file the certificate. Attachments include: 1) Certificate of Formation, 2) Certificate of Amendment, 3) Certificate of Change of Name, 4) Certificate of Change of Registered Agent, 5) Certificate of Change of Registered Office, 6) Certificate of Change of Fiscal Year, 7) Certificate of Change of Business Purpose, 8) Certificate of Change of Business Structure, 9) Certificate of Change of Business Name, 10) Certificate of Change of Business Address, 11) Certificate of Change of Business Term, 12) Certificate of Change of Business Type, 13) Certificate of Change of Business Status, 14) Certificate of Change of Business Classification, 15) Certificate of Change of Business Industry, 16) Certificate of Change of Business Sector, 17) Certificate of Change of Business Subsector, 18) Certificate of Change of Business Code, 19) Certificate of Change of Business Code Description, 20) Certificate of Change of Business Code Category, 21) Certificate of Change of Business Code Subcategory, 22) Certificate of Change of 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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 Schwacha 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 behalf of the Limited Liability Company.

Signature: *Carleton R. Kempf*

Title: Registered Agent

Name: Carleton R. Kempf

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:**
CARLETON R. KEMPH
3. **Registered Office:**
267 AMBOY 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. FORGIONE
80 SOUTH JEFFERSON ROAD, #202
WHIPPANY, NEW JERSEY 07981
7. **Main Business Address:**
80 SOUTH JEFFERSON ROAD
SUITE 202
WHIPPANY, NEW JERSEY 07981

Signatures:

CARLETON R. KEMPH
AUTHORIZED REPRESENTATIVE



Certificate Number: 4914945248
Verify this certificate online at
https://www1.state.nj.us/TTR_StandingCert/ISP/Verify_Cert.jsp

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

Handwritten signature of Ford M. Scudder in cursive.

Ford M. Scudder
Acting State Treasurer



STANLEY T. OMLAND, PE, PP, LEED AP
ERIC L. KELLER, PE, PP, LEED AP
WILLIAM H. HAMILTON, PP, AICP, LLA, LEED AP
GEOFFREY R. LANZA, PE, PP, LEED AP, CFM
CHARLES THOMAS, JR, PE, PP, LEED AP

THEODORE D. CASPER, PE, PP
KEVIN E. BOLLINGER, PLS
WAYNE A. CORSEY, PE, PP
SEAN A. DELANEY, PE, PP
ANTHONY J. DILODOVICO, MS
DAVID B. DIXON, PLS, PP
ANTHONY FACCORRO, PE, PP
JAMES GUBINTANO, PE, PG, CPE
R. MICHAEL MCKENNA, PE, PP
JARYD MORAN, LLA
MARCO L. OLMEDA, PLS
KERSTEN M. OSTENKONIA, PE, PLS, PP
MICHAEL J. ROTH, PE
PEGGY L. STENHAUSER, LLA
MARTIN E. TRIELLA, PLS
JAMES M. WARD, PE
JAMES R. WOODS, PE

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 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

William H Hamilton, PP, AICP, LLA
Vice President