BOROUGH OF EMERSON
COUNTY OF BERGEN, NEW JERSEY
RESOLUTION No: 129-16

Subject: Resolution of the Borough of Emerson, County of Bergen, New Jersey ranking and designating potential redevelopers and authorizing execution of a funding agreement and the negotiation of terms for a redevelopment agreement

WHEREAS, the Borough Council of the Borough of Emerson ("Borough Council") authorized and directed the Borough of Emerson Planning Board (the "Planning Board") to conduct a preliminary investigation pursuant to N.J.S.A. 40A:12A-6 to investigate various properties located in the Central Business District (CBD) or the "Study Area"), to determine whether such Study Area qualifies as an "area in need of redevelopment" in accordance with N.J.S.A. 40A:12A-5 and N.J.S.A. 40A:12A-6; and

WHEREAS, the Planning Board conducted an investigation of the Area, prepared a map of the boundaries of the Area, held public hearings, and made a recommendation to the Borough Council to designate the Study Area as an "area in need of redevelopment"; and

WHEREAS, the Planning Board recommended that the Study Area be designated as "an area in need of redevelopment"; and

WHEREAS, in accord with the recommendation of the Planning Board, the Borough Council designated the Study Area as "an area in need of redevelopment"; and

WHEREAS, the Borough Council authorized and charged the Planning Board with undertaking the preparation of a Redevelopment Plan and assuring that same is consistent with the municipal Master Plan; and

WHEREAS, the Planning Board retained Burgis Associates, Inc. ("Burgis") to help prepare a Redevelopment Plan in 2005 that applies to the Study Area previously designated as an area in need of redevelopment; and

WHEREAS, the Planning Board recommended that the Borough Council adopt the Redevelopment Plan prepared by Burgis in order to implement the redevelopment of the designated area in need of redevelopment; and

WHEREAS, on July 11, 2006, the Borough Council adopted an Ordinance No. 1305-06, approving the Redevelopment Plan; and

WHEREAS, the Borough Council has taken into account the economic costs associated with the redevelopment project, the quality of resident's life in the area, the economic advantages for the Borough and its residents that will result from the redevelopment, and the overall concerns of its residents; and

WHEREAS, the Borough Council has elected to determine whether redevelopers would have any interest in redeveloping the CBD in accordance with the Redevelopment Plan or such

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other plans, subject to additional investigations, studies, and/or amendments to the Redevelopment Plan as the Borough Council may require or otherwise deem necessary as a result of subsequent negotiations with such Potential Redeveloper (as hereinafter defined); and

WHEREAS, the designated Potential Redeveloper will be required to post escrow pursuant to the terms and conditions of the Funding Agreement to be entered into by the Borough Council and the designated redeveloper, attached hereto in form and substance as Exhibit A in order to fund the costs of additional investigations, studies, and/or amendments to the Redevelopment Plan as the Borough Council may require or otherwise deem necessary; and

WHEREAS, on January 8, 2016, the Borough Council issued a Request for Proposals ("RFP") requesting proposals from redevelopers for the redevelopment of the CBD; and

WHEREAS, the Borough received four (4) proposals in response to the RFP from (1) Meridia Capodagli Property; (2) Woodmont Properties; (3) Hornrock Properties; and (4) JMF Properties ("Potential Redevelopers"); and

WHEREAS, thereafter, Woodmont Properties elected to withdraw from consideration as a Potential Redeveloper; and

WHEREAS, the Borough has reviewed the proposals submitted by Meridia, Capodagli Property, Hornrock Properties and JMF Properties ("Potential Redevelopers") along with their respective conceptual site plans ("Concept Plans") and researched previous development and redevelopments of the Potential Redevelopers and determined that they may have the financial capability and experience necessary to redevelop certain parts of the CBD; and

WHEREAS, the Borough has determined it would be appropriate to consider ranking such Potential Redevelopers in order to continue negotiations with such Potential Redevelopers as to those portions of the CBD set forth in their respective Concept Plans;

NOW, THEREFORE, BE IT RESOLVED by the Borough of Emerson as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. The Potential Redevelopers are hereby ranked as follow:
   a. JMF Properties
   b. Hornrock Properties
   c. Meridia, Capodagli Property

3. The Redevelopment Counsel for the Borough is hereby authorized and directed to have the first ranked Potential Redeveloper negotiation and attend to having Funding Agreement executed and appropriate fees and escrows posted;

4. Redevelopment Counsel, together with the Borough Administrator, Engineer and Planner together with the Redevelopment Subcommittee hereby designated as (Mayor Lamatina, and Councilpersons Tripodi, Lazar, and Knoller (as Alternate) as the Alternate) shall meet with
Potential Redeveloper JMF over the next 45 days in order to finalize an acceptable concept plan and the material terms for a Redeveloper's Agreement for the Governing Body's consideration.

5. The Mayor and Clerk are hereby authorized to execute a Funding Agreement.

6. A copy of this resolution shall be available for public inspection.

7. This Resolution shall take effect immediately.

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I hereby certify that the above Resolution was duly adopted by the Borough of Emerson at a meeting held on April 5, 2016.

Attest: [Signature]
Municipal Clerk