

WESTAMPTON TOWNSHIP COMMITTEE MEETING

6:00 PM Special Meeting

May 31, 2017

1. Call Special Meeting to Order – 6:00 PM
2. Requirements of the Sunshine Law (Notice of this meeting was transmitted to the Burlington County Times on May 24, 2017 and advertised on May 26, 2017.)
3. Pledge of Allegiance
4. Roll Call
5. Old Business

Amendment to the Ingerman Redevelopment Agreement

Tabled from May 15, 2017 Meeting: **Resolution 82-17** Authorize Amendment to the Redeveloper Agreement with Westampton LIHTC, LLC – This resolution authorizes a 3rd amendment to the agreement for Block 401, Lots 2 & 8. The date for closing on the subject property has been extended from 5/31/2017 to 6/20/2017 due to the resolution of issues relating to the inclusion of the property as part of a sewer service area.

6. New Business

Resolution 83-17 Authorizing the Execution of a Consent to Assignment Agreement for Block 203, Lots 1.03, 2 and 3. – Per the Redevelopment Agreement, Springside Redevelopment Urban Renewal, LLC is permitted to seek financing and to grant a lender a security interest but must first notice the township. This Consent to Assignment Agreement serves as the required notice and makes clear that if the Lender forecloses on the property, any future disposition of the property may not be done without Committee approval as it is in a redevelopment area.

7. Open Meeting to public for Comment – "Pursuant to NJSA 10:4-12(a), public comment is limited to one three-minute comment period per person."
8. Adjourn

RESOLUTION NO.: 82-17

A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WESTAMPTON AUTHORIZING EXECUTION OF THE THIRD AMENDMENT TO THE REDEVELOPER AGREEMENT WITH WESTAMPTON LIHTC, LLC

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented ("Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in order to stimulate redevelopment, the Township Committee, by prior Resolution designated certain properties, including property known as Block 401, Lots 2 and 8 on the Township of Westampton Tax Map (the "Property") as a redevelopment area in accordance with the Redevelopment Law ("Redevelopment Area"); and

WHEREAS, the Township desires that the Property located within the Redevelopment Area, be redeveloped in accordance with the Redevelopment Plan; and

WHEREAS, Westampton LIHTC, LLC (the "Redeveloper") and the Township entered into the original Redeveloper Agreement, dated July 8, 2014; and

WHEREAS, the Township has now engaged in further discussion with the Redeveloper; and

WHEREAS, the Redeveloper and the Township have determined that it is in the best interest of the Parties to enter into this Third Amendment to the Redeveloper Agreement (the "Addendum") to reflect the new terms of the agreement between the parties and

NOW, THEREFORE, for and in consideration of the mutual promises and of the mutual representations, covenants and agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, and for the benefit of the Parties and the general public, and further to implement the purposes of the Redevelopment Law and the redevelopment of the Property, the Parties hereto, each binding itself, its successors and assigns, do mutually agree to the terms of the Addendum which is attached to this resolution; and

NOW THEREFORE, BE IT RESOLVED that the Township Committee authorizes the following:

1. The execution of the Second Amendment to the Redeveloper Agreement between Westampton LIHTC, LLC and the Township, as attached to this resolution.
2. That a copy of the fully executed Third Amendment to the Redeveloper Agreement shall remain on file in the office of the Township Clerk.

Effective Date: This Resolution shall take effect immediately upon adoption.

Township of Westampton

C. ANDRE DANIELS, MAYOR

Attest:

MARION KARP, TOWNSHIP CLERK

CERTIFICATION

The foregoing Resolution was duly adopted at a Meeting of Township Committee of the Township of Westampton held on the ___ day of _____, 2017 at the Municipal Building, 710 Rancocas Road, Westampton, New Jersey.

MARION KARP, TOWNSHIP CLERK

I, Marion Karp, Clerk of the Township of Westampton, hereby certify that the above is a true copy of a resolution adopted by the Township Committee on the 15th day of May 2017

Marion Karp
Marion Karp, Clerk

RESOLUTION NO.: 83-17

A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WESTAMPTON AUTHORIZING EXECUTION OF THE CONSENT TO ASSIGNMENT WITH RESPECT TO THE TOWNSHIP'S REDEVELOPMENT AGREEMENT WITH SPRINGSIDE REDEVELOPMENT URBAN RENEWAL, LLC

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented ("Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, the Township Committee of the Township of Westampton, acting as the redevelopment entity ("Committee") designated property known as Block 203, Lots 1.02, 1.03, 2, 3, 6, 6.02, 6.03, 6.04, 7, 7.01, 7.02, and 7.03 on the Township Tax Map (the "Redevelopment Area") as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.,

WHEREAS, the Redevelopment Area was included in, and is subject to a valid Redevelopment Plan (the "Westampton Interchange Redevelopment Plan"), which has been adopted via Ordinance;

WHEREAS, the Township desired that the property known as Block 203, Lots 1.03, 2, and 3 on the Township of Westampton Tax Map (the "Property"), located within the Redevelopment Area, be redeveloped in accordance with the Redevelopment Plan; and

WHEREAS, the Township determined, through a duly adopted resolution, that Springside Redevelopment Urban Renewal, LLC (the "Redeveloper") (as a related entity to Dolan Contractors, Inc.) has the experience, skill, financial ability and expertise to implement the redevelopment of the Property and granted the Redeveloper exclusive rights to develop the Property in accordance with a Redevelopment Plan (as hereinafter defined); and

WHEREAS, through a duly adopted resolution, the Township determined it was in the best interest of the Township to enter into a Redevelopment Agreement (the "Redevelopment Agreement") with the Redeveloper; and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper is permitted to seek financing for the redevelopment project and the Township is obligated to consent to each mortgage and security interest encumbering the redevelopment project, as long as such encumbrance is in accordance with the Redevelopment Agreement; and

NOW THEREFORE, BE IT RESOLVED that the Township Committee authorizes the following:

1. The execution of the Consent to Assignment, as attached to this resolution, which permits a mortgage and security interest to encumber the redevelopment project and which does so in accordance with the Redevelopment Agreement.

CONSENT TO ASSIGNMENT

Dated as of [_____], 2017

made by

WESTAMPTON TOWNSHIP

CONSENT TO ASSIGNMENT (this "Consent to Assignment") dated as of May ____, 2017 is entered into by Westampton Township (the "Township").

Springside Redevelopment Urban Renewal, LLC (the "Borrower"), a limited liability company duly organized and validly existing under the laws of the State of New Jersey, is the fee owner of that certain real property formerly known as Block 203, Lots 1.03, 2 and 3 on the tax maps of the Township, and now known together as Block 203, Lot 1.03 on which Borrower intends to develop an approximately 682,708 square foot warehouse distribution center and related amenities and improvements (the "Project") as further described in the Redevelopment Agreement (as defined below).

The Borrower and Springside Development Limited Liability Company, a New Jersey limited liability company will grant to American United Life Insurance Company (the "Lender" and the "Secured Party") a first priority Fee And Leasehold Mortgage, Assignment Of Rents And Leases, Security Agreement And Fixture Filing encumbering the Project (as amended, restated, extended, increased or otherwise modified from time to time, the "Mortgage"; the Mortgage, and all other "Loan Documents" as such term is used and defined in the Mortgage are hereinafter collectively referred to herein as the "Loan Documents").

Pursuant to the Mortgage and the other Loan Documents, the Borrower will grant a first lien on substantially all of its assets as collateral security to secure certain obligations under the Loan Documents, including all of the right, title and interest of the Borrower under, in and to the Redevelopment Agreement dated July 22, 2016 between the Township and the Borrower (as amended, supplemented or modified and in effect from time to time, the "Redevelopment Agreement") and the Financial Agreement dated April 25, 2016 between the Township and the Borrower (as amended, supplemented or modified and in effect from time to time, the "Financial Agreement") (the Redevelopment Agreement and the Financial Agreement are sometimes hereinafter collectively referred to as the "Assigned Documents").

The Township hereby acknowledges and consents to the assignment by the Borrower of the Assigned Agreements pursuant to the Loan Documents, and hereby agrees as follows:

1. Definitions. Terms defined in the Redevelopment Agreement referred to below are used herein as defined therein. Unless otherwise stated, references herein to any person shall include its successors and permitted assigns and, in the case of any governmental authority, any person succeeding to its functions and capacities.

2. Consent to Assignment. The Township hereby acknowledges, consents and agrees that, notwithstanding anything in the Assigned Documents to the contrary:

(a) Following notice by Lender to Township of an Event of Default (as such term is defined in the Loan Documents), Lender and any assignee thereof shall be entitled to exercise any and all rights of the Borrower under the Assigned Documents in accordance with their terms and the Township shall comply in all respects with such exercise. Borrower acknowledges and agrees that the Township shall be authorized to rely on any notice of an Event of Default from Lender.

facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Consent to Assignment.

(f) If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender and the other Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

(g) Headings appearing herein are used solely for convenience and are not intended to affect the interpretation of any provision of this Consent to Assignment.

4. Refinancing. The Township agrees and acknowledges that the Loan under (and as defined in) the Mortgage may be refinanced, assigned, extended, renewed or replaced from time to time pursuant to another bank financing, an institutional financing, a capital markets financing, a lease financing or any other combination thereof or other form of financing, and that, in such event, (i) this Consent to Assignment will remain in full force and effect and continue to apply in favor of the Lender or any replacement Lender and secured parties under such refinancing, extension, renewal, replacement, or other arrangements, including, as applicable, any additional or replacement credit or security documents entered into in connection therewith and (ii) the terms "Lenders," "Mortgage," "Loan Documents," "Loans" and "Secured Party" as used hereunder shall in each case be deemed to refer to such parties, loans or agreements, as may be the case, under or in connection with the applicable refinancing, extension, renewal, replacement, or other arrangements. Furthermore, in connection with any such refinancing, extension, renewal, replacement or other arrangements, the Township will, promptly upon request by the Lender or any such replacement collateral agent or secured parties, execute and deliver or cause to be executed and delivered, or use commercially reasonable efforts to procure, all instruments and other documents, including a consent to assignment substantially in the form hereof, all in form and substance satisfactory to the Lender or any such replacement collateral agent or secured parties (acting reasonably), deliver any such documents or instruments to the Lender or any such replacement collateral agent or secured parties and take any other actions that are reasonably necessary or desirable to perfect, continue the perfection of, or protect the priority of the Secured Party or any successor secured parties' interests in the Assigned Documents.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned by its officer duly authorized has caused this Consent to Assignment to be duly executed and delivered as of this ____ day of _____, 2017.

Township of Westampton,
as Township

By: _____
Name:
Title:

STATE OF _____

_____, ss.

On this date, _____, 2017, before me, the undersigned notary public, personally appeared _____, as _____ of _____, a _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My commission expires:

Address for Notices:

Accepted and Agreed:

SPRINGSIDE REDEVELOPMENT URBAN RENEWAL, LLC, a New Jersey limited liability company

By: _____

Name:

Title:

STATE OF _____

_____, ss.

On this date, _____, 2017, before me, the undersigned notary public, personally appeared _____, as _____ of _____, a _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public

My commission expires:

Address for Notices:

Springside Redevelopment Urban Renewal, LLC
94 Stemmers Lane
Westampton, NJ 08060
Attn: Michael J. Dolan

with a copy to:

Russell W. Whitman, Esquire
The Historic Horner House
44 East Water Street
Toms River, NJ 08753

Accepted and Agreed:

AMERICAN UNITED LIFE INSURANCE COMPANY
as Lender

By _____
Name:
Title:

STATE OF NEW YORK

_____, ss.

On this date, _____, _____, 2017, before me, the undersigned notary public, personally appeared _____, as _____ of _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My commission expires:

Address for Notices:

American United Life Insurance Company
One American Square
PO Box 368
Indianapolis, Indiana 46206-0368
Attn: Christopher Meisner
Loan #2262301

with a copy to:

and to:

Bryan Cave LLP
One Atlantic Center
Fourteenth Floor
1201 W. Peachtree St., N.W.
Atlanta, GA 30309-3486
Attn: Johnny D. Latzak, Jr., Esquire
Loan #2262301.

American United Life Insurance Company
One American Square
PO Box 368
Indianapolis, Indiana 46206-0368
Attn: Deputy General Counsel
Loan #2262301

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