

**RESOLUTION AUTHORIZING THE TRANSFER OF CERTAIN
OWNERSHIP INTERESTS IN DGP URBAN RENEWAL, LLC
AND PRISM GREEN ASSOCIATES IV, LLC**

WHEREAS, pursuant to the Local Redevelopment and Housing Law (*N.J.S.A. 40A:12A-1 et seq.*), the Township Council (the “**Township Council**”) of the Township of West Orange (the “**Township**”), acting by resolution, determined that Blocks 64, 66, 115, 116, 116.02 and portions of Blocks 89, 114 and 117 on the official tax map of the Township (the “**Downtown Redevelopment Area**”) constituted an “area in need of redevelopment” in accordance with *N.J.S.A. 40A:12A-6(b)*; and

WHEREAS, on February 9, 2003 the Township Council approved an Ordinance adopting a redevelopment plan for the Downtown Redevelopment Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the Township and Prism Green Associates IV, LLC (“**Prism**”) entered into that certain Redevelopment Agreement dated as of December 20, 2006 with respect to the Downtown Redevelopment Area (as amended by letter agreements dated May 8, 2007, June 21, 2007, September 11, 2007 and October 27, 2009, and by that certain modification agreement dated August 8, 2014, the “**Initial Redevelopment Agreement**”); and

WHEREAS, on February 26, 2016, the Township entered into a modification agreement with Prism (the “**2016 Modification Agreement**”) which, among other things, removed Block 66, Lots 1, 5 and 7 (collectively, “**Edison Battery Factory**” or “**Phase 1**”) from the ambit of the Initial Redevelopment Agreement, and concurrently entered into a separate redevelopment agreement with DGP Urban Renewal, LLC dated February 26, 2016 with respect to the development of Edison Battery Factory (the “**DGP Agreement**”); and

WHEREAS, the Township and Prism subsequently entered into an amended and restated redevelopment agreement restating the Initial Redevelopment Agreement as modified by the 2016 Modification Agreement (collectively, the “**Prism Agreement**”); and

WHEREAS, DGP is wholly owned by DGP Edison, LLC, a Delaware limited liability company, and GF Edison, LLC, a Delaware limited liability company (the “**Greenfield Phase 1 Entity**”), holds a 32.5% interest in DGP Edison, LLC; and

WHEREAS, Greenfield Prism IV, LLC, a Delaware limited liability company (the “**Greenfield Phase 2 Entity**”) holds a 95% interest in Prism; and

WHEREAS, DGP and Prism have requested the consent of the Township for the Greenfield Phase 1 Entity and the Greenfield Phase 2 Entity to transfer their respective interests to Terra Viridi IV, LLC (“**Terra**”), a Delaware limited liability company the owners of which are Origami Opportunities Fund III, L.P. and Origami Opportunities Fund III Offshore Master, L.P.; and

WHEREAS, the Township wishes to evidence its consent to such transfer,

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

I. GENERAL

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

II. DGP TRANSFER AUTHORIZED

The Township hereby grants its consent to the transfer of the Greenfield Phase 1 Entity's interest in DGP Edison, LLC to Terra. Such consent is effective for all purposes of the DGP Agreement, the projects contemplated thereunder, and any agreements related to such projects as have been executed or may be executed from the Township from time to time. The Mayor is hereby authorized to execute any document necessary or desirable in consultation with counsel to evidence such consent.

III. PRISM TRANSFER AUTHORIZED

The Township hereby grants its consent to the transfer of the Greenfield Phase 2 Entity's interest in Prism to Terra. Such consent is effective for all purposes of the Prism Agreement, the projects contemplated thereunder, and any agreements related to such projects as have been executed or may be executed from the Township from time to time. The Mayor is hereby authorized to execute any document necessary or desirable in consultation with counsel to evidence such consent.

IV. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

V. AVAILABILITY OF THE RESOLUTION

A copy of this resolution shall be available for public inspection at the offices of the Township.

VI. **EFFECTIVE DATE**

This Resolution shall take effect upon final passage.

**Karen J. Carnevale, R.M.C.
Municipal Clerk**

Susan McCartney, Council President

Adopted: June 26, 2018

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the West Orange Township Council, in the County of Essex, at its meeting held on June 26, 2018.

Karen J. Carnevale, RMC, Municipal Clerk