

RESOLUTION

WHEREAS, on May 25, 2021, the Township issued a notice of default to Prism Green Urban Renewal LLC concerning its redevelopment rights under the existing Redevelopment Plan; and

WHEREAS, Prism Green denied the defaults and commenced an action in the Superior Court of New Jersey, Law Division: Essex County captioned Prism Green Associates IV, LLC v. Township of West Orange, Robert D. Parisi, John O. Gross, Whoopi Inc., MBS Group Holdings, LLC, Jeremy Harlton, John W. Henry, Docket No. ESX-L-5706-21; and

WHEREAS, the Honorable Thomas M. Moore, Presiding Judge, Superior Court of New Jersey, directed a mandatory settlement conference for September 8, 2021; and

WHEREAS, after approximately eight (8) hours of negotiations, Prism Green and the Township placed certain terms of the settlement on the record before the Court; and

WHEREAS, on September 15, 2021, the Township Council adopted Ordinance No. 2651-21 authorizing the issuance of a bond to satisfy the monetary obligations of the settlement; and

WHEREAS, the Township and Prism have negotiated a Settlement Agreement for the acquisition of the Prism properties and resolution of all issues in form and substance consistent with Exhibit “A” annexed hereto;¹

¹ The form of Settlement Agreement is still in draft form and subject to further revision.

NOW, BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and is hereby authorized to execute the Settlement Agreement and a Purchase and Sale Agreement for the Properties (as defined on Exhibit “**A**” of the Settlement Agreement and the Municipal Clerk be and is hereby authorized to witness the Mayor’s signature and the Mayor is hereby authorized to take all further and necessary steps to effectuate the Settlement Agreement.

Karen J. Carnevale, R.M.C.
Township Clerk

Cindy Matute-Brown
Council President

Adopted: September 28, 2021