

RESOLUTION AUTHORIZING THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY TO ISSUE ONE OR MORE SERIES OF NON-RECOURSE REDEVELOPMENT AREA BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 TO FUND A PORTION OF THE PROJECT COSTS RELATED TO THE ESSEX GREEN EXECUTIVE DRIVE REDEVELOPMENT PROJECT

WHEREAS, the Mayor and Township Council (the “**Governing Body**”) of the Township of West Orange, in the County of Essex, State of New Jersey (the “**Township**”), adopted Resolution 249-20 on December 15, 2020 designating, Block 155, Lots 40.02 (100 Executive Drive), 41.02 (10 Rooney Circle), and 42.02 (200 Executive Drive) as a non-condemnation “area in need of redevelopment” (the “**Redevelopment Area**”) pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the “**Redevelopment Law**”); and

WHEREAS, in accordance with the Redevelopment Law, the Township adopted Ordinance 2632-21 on February 9, 2021 enacting a redevelopment plan for the Redevelopment Area entitled “Executive Drive – Rooney Circle Redevelopment Plan” (as further amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, Green Essex Partners Urban Renewal, LLC (the “**Redeveloper**”) is the contract purchaser of Block 155, Lots 40.02 and 42.02 (the “**Property**”) and, as such, submitted a proposal to the Township to be designated by the Township as redeveloper for the Property; and

WHEREAS, Block 155, Lot 41.02 is owned by West Orange Office Executive Park, LLC (“**WOOEP**”); and

WHEREAS, the Township evaluated the Redeveloper's proposal and adopted Resolution 38-21 on February 23, 2021 designating the Redeveloper as conditional redeveloper for the Property; and

WHEREAS, the Entity proposes the redevelopment of the Property including; (1) demolition of all existing improvements on the Property, (2) merge Lots 40.02 and 42.02, (3) design, develop, finance, construct, operate and maintain a residential development consisting of one 4-story building with a basement wrapped around a 4-story parking deck and three additional 4-story buildings with basements with surface parking and individual parking garages, containing up to 425 rental apartments (approximately 164 one-bedroom units, 246 two-bedroom units, and 15 three-bedroom units), including up to 64 affordable units (not less than 15 percent of the total number of units constructed) and 361 market rate units subject to Governmental Approvals, (4) amenity space including a pool, landscaped courtyard and various on grade landscaped park areas, (5) construction and conveyance to the Township of a Public Dog Park, (6) construction of Library Improvements, (7) conveyance to the Township of Lot 41.02, and (8)

construction of all necessary on- and off-site Infrastructure Improvements, all as set forth in the Redevelopment Agreement (as hereinafter defined) (the “**Project**”); and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, and to designate the Redeveloper as the redeveloper of the Property, the Township and the Redeveloper entered into a Redevelopment Agreement, dated March 10, 2021 (as may be amended and supplemented from time to time, the “**Redevelopment Agreement**”); and

WHEREAS, to defray some of the costs of the Project, including (i) certain infrastructure improvements in and around the Property, including without limitation, utilities, roadways, pathways, sidewalks, and public rights of way (the “**Infrastructure**”); (ii) the construction of a public dog park for use by all residents of the Township; (iii) contributions toward construction of a Township public library, and (iv) the payment of fees and costs incurred by the Township in connection with the financing of items (i) through (iii), including costs of issuing one or more series of redevelopment area bonds (items (i) - (iv) collectively referred to as the “**Developer Obligations**”), thereby making the Project viable, the Township will issue the hereinafter defined Bonds in one or more series in an aggregate principal amount not to exceed \$4,500,000 pursuant to the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “**RAB Law**”); and

WHEREAS, the provisions of the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**Exemption Law**”) and the RAB Law authorize the Township to accept, in lieu of real property taxes, an annual service charge paid by the Redeveloper to the Township; and

WHEREAS, the Township and Redeveloper entered into a financial agreement dated March 10, 2021 (the “**Financial Agreement**”), pursuant to which the Property and Project’s improvements will be exempt from taxation and the Redeveloper will pay, in lieu of real property taxes, an annual service charge to the Township; and

WHEREAS, the Township, in furtherance of the purposes of the Redevelopment Law and the RAB Law and to assist in financing a portion of the costs of the Project, proposes to issue its non-recourse Redevelopment Area Bonds in one or more series in a total amount not to exceed \$4,500,000 (the “**Bonds**”), to be secured by a pledge of the Pledged Annual Service Charge payable under the Financial Agreement; and

WHEREAS, the Bonds shall not be in any way a debt or liability of the Township and neither the full faith and credit nor taxing power of the Township shall be pledged to the payment of the principal or redemption price, if any, of or interest on the Bonds.

NOW THEREFORE BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. Determination to Issue. To accomplish the purposes and objectives of the Redevelopment Law and the RAB Law, the Township hereby determines to finance the Developer Obligations through the issuance of the Bonds. The Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$4,500,000. The Bonds shall be issued

in one or more series, shall be dated, shall bear interest at such rates of interest, and shall be payable as to principal, interest and premium, if any, as shall be specified therein and in the Bond Agreement (as hereinafter defined). The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity, and shall have such other details and provisions as are prescribed by the Bond Agreement.

Section 2. Bonds to Constitute Special Limited Obligations. The Bonds shall be special limited obligations of the Township, payable solely out of the Pledged Annual Service Charge payable pursuant to the Financial Agreement. The payment of the principal of, premium, if any, and interest on each series of Bonds shall be secured by a pledge and assignment of the Pledged Annual Service Charge payable pursuant to the Financial Agreement, as set forth in the Bond Agreement. Neither the members of Township Council nor any person executing the Bonds issued pursuant to this resolution, the Redevelopment Law and the RAB Law shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the Township. Neither the full faith and credit nor taxing power of the Township is pledged to the payment of the principal or redemption price, if any, of or interest on the Bonds.

Section 3. Authorization of Bonds. (a) The Bonds shall mature no later than 30 years from the date of issuance and shall be issued in an aggregate principal amount not exceeding \$4,500,000. The Bonds shall bear interest at a rate or rates of interest which shall not exceed the maximum interest rates approved by the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs.

(b) The Mayor, Business Administrator and/or Chief Financial Officer (each an “**Authorized Officer**”) of the Township are each hereby authorized, if necessary, to execute and deliver, on behalf of the Township, one or more bond placement agreements, contracts of purchase, bond purchase agreements or sophisticated investor letters for the placement, sale, and purchase of the Bonds (collectively referred to herein as the “**Contract of Purchase**”), with one or more entities (the “**Purchaser(s)**”) designated by the Redeveloper and the Township, which may be a third party investor, an entity related to the Redeveloper, or an entity to be determined by a certificate of award (the “**Award Certificate**”) executed by an Authorized Officer, in consultation with legal counsel and a municipal advisor, the approval thereof to be evidenced by such Authorized Officer's execution thereof, for the purchase of all, but not less than all, of one or more series of Bonds being sold. A copy of the Contract of Purchase, if any, shall be filed upon execution with the Township Clerk's office for the records of the Township.

Section 4. Execution and Authentication. The Bonds shall be executed and authenticated in accordance with the Bond Agreement and shall be issued in registered form qualifying for book entry registration or as otherwise set forth in the Bond Agreement.

Section 5. Delivery of Bonds. Following execution of the Bonds, the Authorized Officers are each hereby authorized to deliver the Bonds, if applicable, to the Trustee or paying agent for authentication and, after authentication, to deliver the Bonds to the Bond Purchasers against receipt of the purchase price or unpaid balance thereof.

Section 6. Approval of Offering Document. The distribution of one or more Limited Offering Memorandums or Official Statements in preliminary form, if any (the “**Preliminary Offering Document**”) relating to the Bonds (a draft of which shall be filed with the records of the Township) in connection with the marketing of each series of Bonds, and the distribution of a final Limited Offering Memorandum or Official Statement relating to each series of Bonds to the Purchasers of one or more series of Bonds (the “**Final Offering Document**” and together with the Preliminary Offering Document, the “**Offering Document(s)**”) is hereby authorized. The Authorized Officers are each hereby authorized to (i) determine to sell one or more series of Bonds in a private placement transaction without a Preliminary Offering Document or Final Offering Document, so long as the Purchasers sign a certificate to the effect, at a minimum, that it has reviewed all of the documentation it determines shall be necessary, desirable or convenient in order for it to make an informed decision, as an accredited investor, that it shall accept all of the risk of the transaction, including without limitation the risk of repayment of the principal of and interest on such series of Bonds, or alternatively (ii) approve the contents of one or more Preliminary Offering Documents with such changes therein and modifications thereto as counsel may advise and such Authorized Officer of the Township may approve. The Authorized Officers are each hereby authorized to approve the contents of the Offering Documents and to execute one or more Final Offering Documents on behalf of the Township, which Final Offering Documents shall be in substantially the form of the Preliminary Offering Documents with such changes therein (including the insertion of the redemption provisions and the initial interest rates for the Bonds) and supplements thereto as counsel may advise and the Authorized Officer of the Township executing the same may approve, such approval to be evidenced by such Authorized Officer’s execution thereof. The Authorized Officers are each hereby authorized to “deem final” one or more Preliminary Offering Documents for the marketing and sale of the Bonds and to execute and deliver one or more certificates to the Purchasers to such effect.

Section 7. Approval of Bond Agreement. The Bond Agreement for each series of the Bonds shall be in a form or forms approved by an Authorized Officer, including all instruments, certificates and documents to be attached thereto or executed in conjunction therewith, and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the Township Clerk or Deputy City Clerk are each hereby authorized to affix, imprint or reproduce and attest to the seal of the Township, and attest to the signatures of the Authorized Officers to the Bond Agreement for each series of Bonds, with such changes, additions, revisions, omissions, supplements and variations as the Township deems necessary after consultation with legal counsel to the Township, and the Authorized Officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 8. Incidental Action. The Authorized Officers are hereby authorized to execute and deliver such other papers, instruments, certificates, opinions, affidavits, agreements, and documents, and to take such other action as may be necessary or appropriate in order to carry out the purposes of this resolution, including effectuating the execution and delivery of the Bond Agreement and the issuance and sale of the Bonds, all in accordance with the foregoing sections hereof.

Section 9. Construction. In case any one of more of the provisions of this resolution, the Bond Agreement, the Contract of Purchase, the Offering Document or the Bonds issued hereunder shall for any reason be held illegal or invalid, such illegality or invalidity shall not

affect any other provision of this resolution of the Bond Agreement, the Contract of Purchase, the Offering Document and the Bonds, and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained herein and therein, as applicable.

Section 10. Effective Date. This resolution shall take effect immediately upon adoption.

Karen J. Carnevale, RMC, Municipal Clerk

Cindy Matute-Brown, Council President

Adopted: October 12, 2021

CERTIFICATION

I, KAREN J. CARNEVALE, Township Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION AUTHORIZING THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY TO ISSUE ONE OR MORE SERIES OF NON-RECOURSE REDEVELOPMENT AREA BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 TO FUND A PORTION OF THE PROJECT COSTS RELATED TO THE ESSEX GREEN EXECUTIVE DRIVE REDEVELOPMENT PROJECT", is a copy of a resolution which was duly adopted by the Township Council of the Township at a meeting duly called and held on October 12, 2021 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of October, 2021.

(SEAL)

KAREN J. CARNEVALE, Clerk
Township of West Orange