

RESOLUTION

WHEREAS, Green Essex Partners Urban Renewal Entity, LLC, the developer of Stonehill located at 1000 - 3000 Executive Drive, West Orange, NJ 07052, Block 155, Lot 42.03; and

WHEREAS, Green Essex Partners Urban Renewal Entity, LLC pursuant to their Planning Board approval posted a performance bond with the Township of West Orange in the amount of \$132,399.90 to guarantee the completion of off-site improvements which is permitted by the Municipal Land Use Law (MLUL), N.J.S.A. 40:55D-53a.(1); and

WHEREAS, by letter dated September 18, 2025 Ryan MacNeill, P.E., CME Associates, Inc., recommends the release of the performance bond to reflect the completion of all site inspections; and

WHEREAS, the Municipal Engineer reviewed the letter of Ryan MacNeill, P.E., and concurs with its findings and recommendations to release the performance bond posted by Green Essex Partners Urban Renewal Entity, LLC subject to the posting of a maintenance bond for a two-year period in the amount of \$48,513.00; and

WHEREAS, the developer submitted the two-year maintenance bond in the amount of \$48,513.00; and

WHEREAS, Stonehill, 1000 – 3000 Executive Drive, West Orange, NJ 07052, Block 155, Lot 42.03 has changed ownership; and

WHEREAS, the new ownership entity of Stonehill, 1000 - 3000 Executive Drive, West Orange is Stonehill Urban Renewal, LLC, c/o Sentinel, 1251 Avenue of the Americas, 24th Fl., New York, NY 10020; and

WHEREAS, Stonehill Urban Renewal, LLC (new owner) has submitted a two-year replacement bond in the amount of \$48,513.00; and

WHEREAS, by letter dated October 29th, the Municipal Engineer is requesting the release of the maintenance bond previously submitted by Green Essex Partners Urban Renewal Entity, LLC, the developer of Stonehill located at 1000 – 3000 Executive Drive, West Orange, NJ 07052, Block 155, Lot 42.03; and

WHEREAS, the Township Council concurs in the foregoing.

NOW THEREFORE BE IT RESOLVED, by the Township Council of the Township of West Orange, that the original maintenance bond in the amount of \$48,513.00 posted by Green Essex Partners Urban Renewal Entity, LLC, the developer of Stonehill, 1000 – 3000 Executive Drive, West Orange, NJ 07052, Block 155, Lot 42.03, be released and replaced with the two-year maintenance bond submitted by Stonehill Urban Renewal, LLC, c/o Sentinel, 1251 Avenue of the Americas, 24th Fl., New York, NY 10020 in the amount of \$48,513.00.

BE IT FURTHER RESOLVED, that a certified copy of this Resolution be sent to Stonehill Urban Renewal, LLC, c/o Sentinel, 1251 Avenue of the Americas, 24th Fl., New York, NY 10020.

Joe Krakoviak, Council President

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

John Ditinyak, Chief Financial Official

Adopted: November 12, 2025

**Account No. 20-6820-00-0000-140 –
Return Bond (original)**

**Account No. _____
Deposit Bond (new owner)**