AMENDED

AGENDA FOR THE SPECIAL MEETING
OF THE MAYOR & COUNCIL OF THE BOROUGH OF WALDWICK
TUESDAY, SEPTEMBER 8, 2026 AT 7:30 PM
IN THE ADMINISTRATION BUILDING COUNCIL CHAMBERS
63 FRANKLIN TURNPIKE, WALDWICK

To view live or after meeting - https://www.youtube.com/@boroughofwaldwick2372/streams
or
Join: https://teams.microsoft.com/meet/257484401215741?p=d0wDzxjNgHcyApICyj
Meeting ID: 257 484 401 215 741
Passcode: xu7ho6aT
Dial in by phone
+1 312-549-8285, 329290526# United States, Chicago
Find a local number
Phone conference ID: 329 290 526#

I. CALL TO ORDER

II. STATEMENT OF COMPLIANCE - The notice requirements of the Open Public Meetings Act have been satisfied with respect to this Special meeting. Specifically, the time, date, and location were included in a Special Meeting Notice, by Resolution No. 2026-228 adopted by the Municipal Council of the Borough of Waldwick August 11, 2026, Regular Meeting. The agenda for this Special meeting and whether formal action will be taken was posted in Administration Building, and as per P.L. 2025, c. 72, was also posted on our official Borough website www.waldwicknj.gov/meetingdashboard.

III. ROLL CALL

Mayor Giordano ____, Ms. Cericola-Drake ____, Mr. Chrzanowski ____, Mr. Martinello ____, Mr. Ritchie ____, Ms. Smith ____, Ms. Wingate ____.

Also present: Borough Administrator Tatiana Marquis, Borough Clerk Kelley Halewicz, Borough Attorney Craig Bossong and Redevelopment Counsel Anna Monforth.

IV. PLEDGE OF ALLEGIANCE, MOMENT OF SILENCE HONORING VETERANS & PRAYER

V. PUBLIC HEARING & ADOPTION OF ORDINANCE(S)

a. Ordinance No. 2026-#14 - GRANTNG A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

VI. PUBLIC COMMENT

VII. ADJOURNMENT

KELLEY HALEWICZ, RMC/CMC
MUNICIPAL CLERK

FORMAL ACTION MAY BE OR MAY NOT BE TAKEN DURING THIS MEETING.
AGENDA SUBJECT TO CHANGE WITHOUT NOTICE.

*****NEXT COUNCIL REGULAR MEETING IS TUESDAY, SEPTEMBER 15, 2026, 7:30 PM *****

PUBLIC HEARING OF AN ORDINANCE

Date: September 9, 2026

Clerk read the ordinance by title

Ordinance No. 2026-#14 - GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

Mayor asks if any Council Member wishes to comment on the ordinance.

Mayor closes Council comments and opens the public hearing to audience.

Mayor closes the public hearing after comments are heard.

Mayor asks for motion to pass the ordinance on second reading and that the Clerk be authorized to post notice as required by law.

Motion: ___________

Seconded: ___________

Roll Call:

Council Members:

Roll Call:

______	______	______	______	______	______	______
Cericola-Drake	Chrzanowski	Martinello	Ritchie	Smith	Wingate	Giordano

LEGAL NOTICE
BOROUGH OF WALDWICK
COUNTY OF BERGEN

BOROUGH OF WALDWICK COUNCIL ORDINANCE NO. 2026-#14

ORDINANCE GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

Ordinance No. 2026-#14 was introduced and passed on first reading by the Mayor and Council of the Borough of Waldwick, Bergen County, New Jersey, at the Special Meeting of said Governing Body held on Tuesday, August 25, 2026 and will be further considered for final passage after a public hearing to be held at a Special Meeting on Tuesday, September 8, 2026 at 7:30 pm in the Council Chambers, Administration Building, 63 Franklin Turnpike, Waldwick, New Jersey, at which time and place those concerned or affected thereby may be heard.

This Ordinance authorizes the Borough of Waldwick to grant a long-term tax exemption and approve a financial agreement with Harrison Avenue Redevelopment Urban Renewal LLC for the Harrison Avenue Redevelopment Project. The project concerns Block 107, Lots 1, 3, 5, 7, 8, 9, 10 and 11, within the Harrison Avenue Redevelopment Area. The proposed mixed-use development includes up to 21 townhomes, a four-story building with up to 21 residential rental units, including six affordable housing units, approximately 3,500 square feet of new retail space in addition to an existing approximately 1,500-square-foot barbershop, and covered parking.

The Ordinance approves the redeveloper's application under the New Jersey Long-Term Tax Exemption Law and authorizes the Borough Administrator to execute the related financial agreement and any necessary supporting documents. The Borough Council finds that the project will advance redevelopment of an underutilized area, provide new housing and retail opportunities, satisfy affordable housing obligations, generate municipal revenue through annual service charges, support local businesses, and create construction and permanent jobs.

The Ordinance, in full, may be viewed on the Borough's website and/or https://ecode360.com/WA0296/document/753279079.pdf. Also, copies of the Ordinance are available in the Clerk's office, Administration Building, 63 Franklin Turnpike, Waldwick, NJ 07463, Monday – Friday, 8:30 am – 4:00 pm, excluding holidays at no charge to any interested party.

KELLEY HALEWICZ, RMC/CMC
MUNICIPAL CLERK

1T: Sunday, August 30, 2026
The Bergen Record
Fees

LEGAL NOTICE
BOROUGH OF WALDWICK
COUNTY OF BERGEN

Please take notice that the foregoing Ordinance was introduced and passed on first reading by the Mayor and Council of the Borough of Waldwick, Bergen County, New Jersey, at the Special Meeting of said Governing Body held on Tuesday, August 25, 2026 and will be further considered for final passage after a public hearing to be held at a Special Meeting on Tuesday, September 8, 2026 at 7:30 pm in the Council Chambers, Administration Building, 63 Franklin Turnpike, Waldwick, New Jersey, at which time and place those concerned or affected thereby may be heard.

Copies of the foregoing Ordinance are available to interested persons at the office of the Municipal Clerk and may be secured upon application to the Municipal Clerk during regular business hours.

Ordinance No. 2026-#14 - GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

WHEREAS, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Redevelopment Law"), the Borough of Waldwick Council (the "Council") may direct the Planning Board to conduct an investigation and public hearing to recommend whether certain areas of the Borough are in need of redevelopment pursuant to the procedures set forth in N.J.S.A. 40A:12A-6; and

WHEREAS, pursuant to the requirements of the Redevelopment Law and by Resolution 2024-113 adopted on March 26, 2024, the Council directed the Planning Board to conduct a preliminary investigation in order to investigate the real property designated on the Borough Tax Maps as Block 107, Lots 1, 3, 5, 7, 8, 9, 10, 11, 13 and 17 (the "Study Area"), to determine if the Study Area met the criteria to be designated as an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-5 and -6 of the Redevelopment Law; and

WHEREAS, by Resolution adopted on September 4, 2024, the Planning Board, after providing due notice, conducted a public hearing in accordance with the Redevelopment Law, at which hearing it determined that a portion of the Study Area, i.e. Block 107, Lots 1, 3, 5, 7-11, qualified as an area in need of redevelopment and recommended that the Borough Council designate said Block 107, Lots 1, 3, 5, 7-11 as a condemnation area in need of redevelopment pursuant to the criteria and requirements of the Redevelopment Law; and

WHEREAS, on September 10, 2024, the Borough Council adopted Resolution 2024-229 accepting the Planning Board's recommendation and designated Block 107, Lots 1, 3, 5, 7-11 of the Study Area as a condemnation area in need of redevelopment (the "**Redevelopment Area or Property**") in accordance with the Redevelopment Law; and

WHEREAS, the Redevelopment Area is to be governed by the Harrison Avenue Redevelopment Plan, prepared by Paul Grygiel, AICP, PP, adopted by the Borough on December 10, 2024 via Ordinance No. 2024-#33 (the "**Redevelopment Plan**"); and

WHEREAS, pursuant to Section 4 of the Redevelopment Law, the Borough Council is the redevelopment entity, as such term is defined at N.J.S.A. 40A:12A-3, for the Redevelopment Area, with full authority to exercise the powers contained in the Redevelopment Law to facilitate and implement the redevelopment of the Redevelopment Area; and

WHEREAS, Harrison Avenue Redevelopment Urban Renewal LLC, previously known as Harrison Avenue Redevelopment, LLC, is the owner of the Property (the "Entity"); and

WHEREAS, by Resolution No. 2026-172, adopted on May 26, 2026, the Borough Council designated the Entity as the redeveloper of the Property, and approved and authorized the execution of the Redevelopment Agreement between the parties; and

WHEREAS, the Entity proposes to finance, construct and implement on the Property a mixed-use development comprised of no more than twenty-one (21) townhomes, a four (4) story building of approximately 27,648 square feet of no more than twenty-one (21) residential rental units, including six (6) affordable housing units, approximately 3,500 square feet of retail space (in addition to the existing barbershop containing approximately 1,500 square feet), and covered parking (the "Project"). Accordingly, the Project will generate significant amount of new municipal revenue through the Annual Service Charge, improvement to the quality of life and creation of public benefits for existing and future residents of the Borough; and

WHEREAS, the Borough has determined that the Entity possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, the Redevelopment Agreement (as defined herein), and all other applicable laws, ordinances and regulations; and

WHEREAS, pursuant to Resolution No. 2026-172, adopted on May 26, 2026, the Borough authorized the execution of a redevelopment agreement with the Entity, which redevelopment agreement was executed on June 30, 2026 (the "Redevelopment Agreement"); and

WHEREAS, in order to ensure the financial feasibility of the Project, the Entity made application to the Borough requesting a long-term tax exemption and financial agreement, as updated (the "Application") pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., (the "Exemption Law"); and

WHEREAS, after review of the Application, a copy of which is on file with the Clerk and incorporated herein by reference, the Borough Administrator recommended that the Application be approved; and

WHEREAS, the Borough determined that the assistance provided to the Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance; and

WHEREAS, in lieu of a separate Resolution, this Ordinance shall serve as the enactment in which the Borough hereby approves the Entity's Application; and

WHEREAS, the parties have now negotiated a proposed form of financial agreement, a copy of which is attached hereto as Exhibit A, and the Borough Administrator and Council have determined that it is appropriate to approve the execution of the financial agreement substantially in the form attached hereto; and

WHEREAS, the Borough Council makes the following findings with respect to the relative benefits of the Project to the redevelopment of the Property when compared to the costs, if any, associated with the tax exemption:

Relative benefits of the Project when compared to the costs include:

The financial agreement will benefit the Borough and its inhabitants by furthering the redevelopment of the Redevelopment Area, which is a dilapidated and an underutilized property that will add new residential offerings and retail space to the Borough;

The combination of residential space, including six (6) affordable units in satisfaction of the Borough's affordable housing obligations, will serve the housing needs of the community and may spur other development and commercial activity in the surrounding area;

The proposed development will generate significant municipal revenues to the Borough. It is not anticipated that there will be any extraordinary municipal costs associated with the Project. The Borough's review and analysis indicates that the benefits of the Project outweigh any costs to the Borough;

The project will attract new residents to the Project Area, which will contribute to the economic growth of existing local businesses and potentially to the creation of new businesses;

It is expected that the Project will create approximately 144 jobs during construction and 14 permanent jobs after construction; and

The relative stability and predictability of the service charges will allow the Entity to stabilize their expenses, which will insure the likelihood of the Project's success and ensure that it will have a positive impact on the surrounding area.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Borough of Waldwick, in the County of Bergen, State of New Jersey, that:

1. The findings set forth above are hereby adopted and made part of this Ordinance.

2. Pursuant to the authority granted under the Exemption Law, this Ordinance authorizes the long term tax exemption with respect to the Improvements of the Project on Block 107, Lots 1, 3, 5, 7, 8, 9, 10, and 11 on the official tax map of the Borough of Waldwick.

3. The Borough Administrator is authorized to execute the financial agreement substantially in the form attached hereto as Exhibit A, and any other agreement or document related thereto deemed relevant and appropriate by counsel to the Borough in furtherance of the financial agreement and this Ordinance.

4. The financial agreement herein authorized shall be subject to all requirements of the Exemption Law and all applicable federal, State and local laws and regulations.

5. The Borough Clerk shall transmit a certified copy of this Ordinance to the Director of the Division of Local Government Services, to the Chief Financial Officer of Bergen County, and to the Bergen County Counsel upon approval of the Ordinance.

Kelley Halewicz, RMC/CMC
Municipal Clerk

POSTED: August 26, 2026

Application for

Long Term Tax Exemption

Harrison Avenue Redevelopment
Urban Renewal, LLC
Name of Applicant

160 Hopper Avenue
Waldwick, NJ 07463
Address of Applicant

39 Harrison Avenue
Waldwick, NJ 07463
Address of Project Site

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

(1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.

(2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)

(3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications should be submitted to:

Tatiana Marquis
Borough Administator
Administration Building
63 Franklin Turnpike
Waldwick, New Jersey 07463

If you have any questions regarding the application or the tax exemption process, please contact the Borough Administrator at 201.652.5300.

II. Developer Identification:

A. Name of Applicant:

Harrison Avenue Redevelopment Urban Renewal, LLC

B. Principal Address:

160 Hopper Avenue, Waldwick, NJ 07463

C. Type of Entity (check one)

___Corporation _X__LLC ___LLP ___Partnership ___Other (please specify)

D. Contact Information

1.) **Name of Primary Contact:** Alex Kaslander

2.) **Contact Numbers:**

a. **Phone:** (973)-610-8797

b. **Fax:**

c. **Email:** akaslander@dmrconstruct.com

E. Name and Address of Statutory Agent:
Please list the name and address of the entity upon whom a legal process can be served:

Richard Radici
160 Hopper Avenue
Waldwick, NJ 07463

F. Federal Tax Identification Number:

33-2015843

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with **Exhibit 1** of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as **Exhibit 2**.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as **Exhibit 3**. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as **Exhibit 4** of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

_X__Conventional (Fee Simple) ____Condominium ____ Other (specify)

B. Project Type (Please check all that apply):

_X__Residential; _X__Retail; ___Office; ___ Manufacturing; ___ Distribution Facility;

___Hotel; ____ Other (Specify): ____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

90% Residential; 10% Retail; __% Office; __% Manufacturing; __% Distribution Facility;

___% Hotel; ____% Other (specify here ________________________________)

C. Marketing Expectation:

___For Sale _X__For Lease____Both

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known:

   37, 39, 41, 43, 45, 47, 49 Harrison Avenue & 13 W Prospect St,
   Waldwick, NJ 07464.

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

   Block 107, Lots 1, 3, 5, 7-11

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as **Exhibit 5** of this application.

4. Survey:

Please attach survey of the project site as **Exhibit 6** of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as **Exhibit 7** confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
   _X_ Yes ___ No

2. This project is located within an Urban Enterprise Zone.
   ___ Yes _X_ No

3. This Project is intended to provide housing to low and/or moderate income households:
   _X_ Yes ___No

   Please indicate the number of units of each type listed below, as appropriate.

   Number of units for low income households __3____
   Number of units for moderate income households _3____
   Number of market rate units __36__
   Total number of residential units _42_____

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ___Yes _X__No

5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: _X__Yes ___No

G. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as **Exhibit 8** of this application. Included in PKFOD Report

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed. Developer: Five single-family homes to be demolished; one existing barbershop to remain

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Land	Improvements	Total
Included in PKFOD Report				

(Also see attached Tax Bills for Each Block and Lot at the end of application)

3. Provide a list showing the current status of all Borough fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Borough Fees and Charges (specify type)

I. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as **Exhibit 9** of this application and the resolution as **Exhibit 10** of this application.

J. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. <u>The estimate should be certified by a licensed architect or engineer.</u> Attach the completed estimate for the entire Project, with the required certification, as **Exhibit 11** of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. <u>The estimate should also be certified by a licensed architect or engineer.</u> Attach the completed unit estimates, with the required certification, as **Exhibit 12** of this application.

K. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as **Exhibit 13** of this application.

Included in PKFOD Report

L. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as **Exhibit 14** of this application.

Included in PKFOD Report

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as **Exhibit 15** of this application.

M. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as **Exhibit 16** of this application.

Inc in PKFOD Report

N. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as **Exhibit 17** of the application.

O. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project as **Exhibit 18**.

1. Employment: (i) provide a projection of the number and type of construction jobs to be created; (ii) provide a projection of the number and type of permanent jobs to be created, including an estimated pay scale; (iii) describe the steps that the applicant will take to make temporary and permanent job opportunities available to Borough residents, including but not limited to hiring fairs, advertisements, and participation in programs sponsored by governmental or non-profit entities; and (iv) estimate the number of positions that are expected to be filled with Borough residents. Also Inc in PKFOD Report

2. Environmental: please describe any environmental remediation that will occur at the property.

   Developer: Standard tank removals and case closeouts are ongoing.

3. Borough revenue: provide a projection of Borough revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other Borough payments. Inc in PKFOD Report

4. Other: please describe any other public benefits that would result from the project.

Inc in PKFOD Report

IV. **Exemption Information:**

A. Annual Service Charge to be based on: (check one)

_X_ An amount not less than 10% of Annual Gross Revenue (Non-condominium)
___ An amount not greater than 15% of Annual Gross Revenue (Non-condominium/low and moderate income housing project)
___ An amount not less than 2% of Total Project
___ An amount not greater than 2% of Total Project Cost (low and moderate income housing project)
___ Imputed debt service (Condominium)
___ A negotiated amount pursuant to the *Redevelopment Area Bond Financing Law*, *N.J.S.A*. 40A:12A-64 *et seq.*

B. Term Requested:

__30__ Years

C. Proposed Rates and Phases:

Inc in PKFOD Report

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as **Exhibit 19** of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Borough and the Developer.

B. The Project either (1) conforms to the Master Plan of the Borough; or (2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Borough Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable Borough ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Borough Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

E. No officer or employee of the Borough has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this long term tax exemption application on behalf of the Developer. I certify that all of the information contained herein, including, but not limited to the information contained in the Exhibits attached hereto, is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:

______________________________ 05/29/26

Name: Richard Radici **Date**

Title: Member

Please notarize here or provide attestation and seal of corporate secretary

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this May 29 day of 2026.

Sworn and Subscribed before me this 29th day of May, 20 26

____

(Notary Public)

ANTOINETTE RADICI
Commission # 0050196566
Notary Public, State of New Jersey
My Commission Expires
June 02, 2027

#95520528.1

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application and are hereby incorporated as it sets forth at length in the application:

Exhibit #	Description	Included?
A		
1	Disclosure of Ownership	X
2	Certificate of Incorporation	X
3	Certificate of DCA Approval of Urban Renewal Entity	X
4	Resolution Authorizing Submission of Application	X
5	Metes and Bounds Description	X
6	Survey	X
7	Copy of Deed or Lease Agreement	X
8	Narrative Description of Project	X
9	Site Plan as Approved by Planning Board	X
10	Site Plan Approval Resolution	X
11	Total Project Cost Estimate (as certified by Architect or Engineer)	X
12	Cost Estimates for Each Unit Type (as certified by Architect or Engineer)	X
13	Project Pro-Forma	X
14	Project Financing Plan	X
15	Private Financing Commitments	X
16	Explanation of the Need for Tax Exemption	X
17	Project Schedule	X
18	Summary of Project Benefits	X
19	Form of Financial Agreement	X

EXHIBIT 1-A

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

EXHIBIT 1-B

DISCLOSURE OF OWNERSHIP

	Name	Home Address	% of Owners
1.	Richard Radici	21 Crest Terr, Montville, NJ 07045	100%
2.			
3.			
4.			
5.			

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this May 29 day of 20 26 .

____
Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before me this 29th day of May , 20 26

Richard Radici - Member
Print name and title of Affiant

____
(Notary Public)

ANTOINETTE RADICI
Commission # 0050196566
Notary Public, State of New Jersey
My Commission Expires
June 02, 2027

#95520528.1

EXHIBIT 2

CERTIFICATE OF INCORPORATION

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION

HARRISON AVENUE REDEVELOPMENT LLC
0451192486

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 10/17/2024 and was assigned identification number 0451192486. Following are the articles that constitute its original certificate.

1. **Name:**
   HARRISON AVENUE REDEVELOPMENT LLC
2. **Registered Agent:**
   CONSTANTINE STAMOS, ESQ.
3. **Registered Office:**
   22 PARIS AVENUE
   SUITE 105
   ROCKLEIGH, NEW JERSEY 07647
4. **Business Purpose:**
   ANY LAWFULLY PERMITTED ACTIVITY
5. **Effective Date of this Filing is:**
   10/17/2024
6. **Main Business Address:**
   22 PARIS AVENUE
   SUITE 105
   ROCKLEIGH, NEW JERSEY 07647

Signatures:

DEAN STAMOS, ESQ.
AUTHORIZED REPRESENTATIVE

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal 17th day of October, 2024

Elizabeth Maher Muoio
State Treasurer

Certificate Number : 4258363027
Verify this certificate online at
https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

EXHIBIT 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of Community Affairs (DCA)

DEPARTMENT OF THE TREASURY
Division of Revenue and Enterprise Services
Business Support Services, Commercial Recording
P.O. Box 308
Trenton, NJ 08646
Session Number: 3271791

Acknowledgement Printed: 05/14/2026

SHIP TO: MELISSA E BURNS
WINNE BANTA HETHERINGTON BASRALIAN & KAHN P C
21 MAIN STREET
HACKENSACK, NJ 07602

Thank you for your recent work request. The following information summarizes all work requests processed and the associated fees.

If your work was rejected, it is imperative that you include this form or a copy when resubmitting corrected documents or if you are requesting a refund.

This will assist us in verifying payment and the original date the work request was submitted. Call us at (609) 292-9292 if you have any questions regarding this notice.

---

1. Customer Number: 26024
2. Account Number: 54924
3. Session Number: 3271791 , Session Date: 04/24/2026
4. User ID: 222
5. Comments On Work Request:

6. Received Date: 04/24/2026
7. Number of Rejected Jobs: 0

Method of Payment: Depository Account

Cust Acct No: 54924 Amount: $125.00

Job 1 : **Job Completion Status: C CLOSED (JOB OR SESSION)**

Session Number: 3271791
Work Description: AMENDA AMENDMENT/RENEWAL/ALL OTHERS
Job Number: 5844211
Filing Number: 451192486
Processed Date: 14-MAY-26
Entity Name: HARRISON AVENUE REDEVELOPMENT
Comments On Job:

Continued on next page ...

OFFICIAL RECEIPT *** T H I S I S N O T A B I L L ***

* Please retain a copy for your records to verify check and credit card billing.

DEPARTMENT OF THE TREASURY
Division of Revenue and Enterprise Services
Business Support Services, Commercial Recording
P.O. Box 308
Trenton, NJ 08646
Session Number: 3271791

FEE CODE	FEE DESCRIPTION	FEE	QTY	TOTAL
AMENDB	AMENDMENT LLC/LLP	100.00	1	$100.00
LLCEXP	LLC EXPEDITED INCREMENTOR	25.00	1	$25.00
			JOB TOTAL:	$125.00
			COMPLETED JOB TOTAL:	$125.00

OFFICIAL RECEIPT *** THIS IS NOT A BILL ***

* *Please retain a copy for your records to verify check and credit card billing.*

CGN

FILED
MAY 13 2026
STATE TREASURER

AMENDED

CERTIFICATE OF FORMATION

OF

HARRISON AVENUE REDEVELOPMENT LLC 0451192486

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, of the New Jersey Statutes, and Title 40A:20, the New Jersey Long Term Tax Exemption Law, of the New Jersey Statutes, does hereby execute the following Amended Certificate of Formation:

FIRST: The name of the Company shall be **HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC** (the "Company").

SECOND: The address of the Company's initial registered agent in the State of New Jersey is 160 Hopper Avenue, Waldwick, New Jersey 07463.

THIRD: (a) The purposes for which this Company is formed shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects and, when authorized by financial agreement with the Borough of Waldwick (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

(b) So long as the Company is obligated under financial agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

(c) The Company has been organized to serve a public purpose. Its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced, by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991,

3271791

c.431 (C.40A:20-1 et seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to the terms of P.L.1991, c.431 (C.40A:20-1 et seq.).

(d) The Company shall not voluntarily transfer more than ten (10%) percent of the ownership of the project, or any portion of a project undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the governing body of the municipality a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10% (ten percent), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

(e) The Company shall be subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by the Commissioner of Community Affairs.

FOURTH: The Company shall have perpetual existence.

FIFTH: The effective date of this Amended Certificate of Formation shall be the date of filing with the State of New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Amended Certificate of Formation on this 6th day of May, 2026.

BRUCE R. ROSENBERG, ESQ.

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC
(formerly HARRISON AVENUE REDEVELOPMENT LLC)
File # 4395
An Urban Renewal Entity

This is to certify that the attached AMENDED CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 5th day of May 2026 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: [signature]
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
OFFICE OF LOCAL PLANNING SERVICES
PO BOX 813
TRENTON, NEW JERSEY 08625-0813

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 *et seq.*). In order for us to process the application, we require that you provide the following information and forward this form to the above address or via e-mail to UrbanRecert@dca.nj.gov. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 948-0201 or email Pamela.Weintraub@dca.nj.gov.

Name of Urban Renewal Entity: **Harrison Avenue Redevelopment Urban Renewal LLC**

SECTION 1: TYPE OF APPROVAL REQUESTED (check one):

- ☐ Original Certificate (of incorporation, limited partnership, formation, etc.)
- ☑ Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.
- ☐ Other (please specify) ______________________

SECTION 2: PROJECT INFORMATION

Project Name: **Harrison Avenue Redevelopment**

Project Street Address: **37-49 Harrison Avenue, Waldwick, NJ 07463**

13 W Prospect St, Waldwick, NJ 07463

Project Block Number(s) **107** Project Lot Number(s) **1, 3, 5, 7-11**

Municipality in which the Project is located **Waldwick**

County in which the Project is located **Bergen**

SECTION 3 (For project listed in **SECTION 2**. Check one.)

- ☐ This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.
- ☐ 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.
- ☐ 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.
- ☑ 4. This project consists of mixed uses (Specify type).
  - ☐ Market rate and low and moderate income housing.
  - ☐ Commercial and market rate housing.
  - ☐ Commercial and low and moderate income housing.
  - ☐ Other (please describe). **Commercial, market-rate, and low and moderate income housing**

NOTE: If you checked 1 or 2, complete **SECTIONS 4, 6, and 7.**
If you checked 3, complete **SECTION 5, 6, and 7.**
If you checked 4, complete **SECTIONS 4, 5, 6, and 7**.

-next-

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency **Borough of Waldwick**

Citation of municipal ordinance adopting the redevelopment plan **2024-#33**

For housing projects, complete the following:

Specify type and number of units as applicable:

- ☐ Condominium units __________
- ☑ Market rate rental **36**
- ☑ Low and moderate income in mixed use projects **6**
- ☐ Senior citizen in mixed use projects__________
- ☑ Other (please specify) **Retail - 2**

Total number of units **44**

SECTION 5: PROJECT FUNDING SOURCES

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

- ☑ Private funds (Please specify) **Owner Equity**
- ☐ State or Federal financing or insuring agencies (Please specify below)
- ☑ Other (Please specify) **Bank Financing**

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

NJ Department of Community Affairs:

- ☐ Neighborhood Preservation Balanced Housing
- ☐ HOME – CHDO Production (Community Housing Development Organizations) Program
- ☐ HOME – Housing Production Investment Fund
- ☐ National Housing Trust Fund

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD):

- ☐ Section 811 Supportive Housing for Persons with Disabilities
- ☐ Section 202 Supportive Housing for the Elderly
- ☐ HOPE VI Grants
- ☐ HOME Program

US Department of Agriculture:

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)

Other (Please specify):

____

NJ Housing and Mortgage Finance Agency:

- ☐ NJ Community Housing Demo Program (developmental disabilities)
- ☐ NJ Supportive Housing Connection Program
- ☐ CHOICE Program
- ☐ Special Needs Housing Partnership Program
- ☐ Multifamily Rental Housing Program
- ☐ Multifamily Conduit Bond Program
- ☐ Public Housing Construction and Permanent Loan Program
- ☐ Sandy Special Needs Housing Fund
- ☐ Rental Housing Incentive Finance Fund
- ☐ 100% Mortgage Program
- ☐ Urban Home Ownership Recovery Program
- ☐ Low-Income Housing Tax Credit Allocation Program
- ☐ Money Follows the Person Housing Partnership Program
- ☐ Section 811 Project Based Rental Assistance Program
- ☐ Fund for Restoration of Multifamily Housing (FRM)
- ☐ Fund for restoration of Multifamily Housing -Public Housing Authority Set -Aside

List the information of the State or Federal financing or insuring agency's contact person:

Name: ____________________

Title: ____________________

Department/Agency: ____________________

Address: ____________________

____

Telephone Number: ____________________

-next-

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP (check all that apply)

☑ 1. The project is new construction.
☐ 2. An existing project is being rehabilitated.
If rehab, specify name of individual, entity, etc. who is the current owner of the project.
____

☐ 3. Ownership of an existing project is being transferred to the new urban renewal entity.

If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred. ____

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Non Profit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 *et seq.*? (yes or no) _________

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 *et seq.*? (yes or no) _________

Has the project ever been subject to a deed restriction, as a limited dividend project, pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 *et seq.*? (yes or no) _________

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.*? (yes or no) ________

☑ 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) **Yes**

SECTION 7: CERTIFICATION
NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

CERTIFICATION
I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 *et seq.*, the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.*, and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 *et seq.*

Sworn to me and subscribed before me this day of (mo/day/year) **May 6, 2026**

Arlene M. Murphy

Arlene M. Murphy
(notary public/attorney)

X
(authorized individual's signature)

Bruce R. Rosenberg, Esq
(print name of authorized individual)

ARLENE M. MURPHY
Notary Public, State of New Jersey
Comm. # 2322717
My Commission Expires 12/10/2029

Rev. 04/2025

EXHIBIT 4

AUTHORIZATION TO SUBMIT APPLICATION

CERTIFIED RESOLUTION
Harrison Avenue Redevelopment Urban Renewal, LLC

PLEASE TAKE NOTICE that the undersigned, being the sole member of Harrison Avenue Redevelopment Urban Renewal, LLC, a limited liability company of the State of New Jersey (the "Company"), does hereby consent to the adoption of the following Resolution:

RESOLVED that the Company is authorized to file an application for a Long Term Tax Exemption (N.J.S.A. 40A:20-1, *et seq.*) with the Borough of Waldwick with respect to the improvements to be constructed on the Company's property (the "Project") on land currently designated as Block 107, Lots 1, 3, 5, 7-11 on the tax map of the Borough of Waldwick, New Jersey, as the same may be adjusted by subdivision or reconfiguration and commonly known as 37, 39, 41, 43, 45, 47, 49 Harrison Avenue & 13 W Prospect St., Waldwick, NJ 07464; and

BE IT FURTHER RESOLVED, that if the Company's application is accepted by the Borough of Waldwick for the Project, the undersigned in his capacity as the sole member of the Company is authorized to execute and deliver on its behalf, any and all documents in connection with the aforementioned long term exemption, including, without limitation, the Financial Agreement approved by ordinance of the governing body of the Borough of Waldwick; and

BE IT FURTHER RESOLVED, that unless and until revoked or modified by subsequent resolutions duly adopted by the Company, and until a certified copy of any such revoking or modifying resolutions is delivered to the Borough of Waldwick, the Borough of Waldwick shall be entitled to rely conclusively upon the authority conferred by the foregoing resolutions, which are intended to be supplementary to all other resolutions heretofore or hereafter adopted by the Sole Member of the Company in connection with the Company's dealings with the Borough of Waldwick; and

BE IT FURTHER RESOLVED, that this consent may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf format data file", such signature shall have the same force and effect as if such facsimile or ".pdf" signature page were an original thereof; and

The undersigned hereby certifies that the foregoing Resolution was lawfully adopted by the sole member of the Company, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in that Company's records, and that it is in full force and effect as of the date hereof.

Harrison Avenue Redevelopment Urban Renewal, LLC

____
Richard Radici
Authorized Representative, as Sole Member
Date:

STATE OF NEW JERSEY)
) SS
COUNTY OF ESSEX)

The foregoing instrument was acknowledged before me this 11 day of May, 2026, by Richard Radici, the sole member of a Harrison Avenue Redevelopment Urban Renewal, LLC qualified urban renewal entity of the State of New Jersey.

____
Notary Public

Commission Expiration: ________________

JOSEPH M. CORTESE
Notary Public, State of New Jersey
My Commission Expires 9/22/2026

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

TIBOR LATINCSICS, PE & PP
MICHAEL DARMSTATTER, PLS
HERBERT SCHLESINGER, PE & LS, RETIRED

(201) 327-0443
FAX (201) 934-1097

CONKLIN ASSOCIATES
CONSULTING ENGINEERS AND LAND SURVEYORS
P.O. BOX 282
29 CHURCH STREET, RAMSEY, NJ 07446

May 13, 2025

DESCRIPTION of a Tract of land currently known as Lots 1, 3, 5, 7 and 8-11 in Block 107 in the Borough of Waldwick, Bergen County, State of New Jersey in accordance with a plan entitled "Existing Conditions Survey, Lots 1, 3, 5, 7-11 – Block 107, Borough of Waldwick, Bergen County, New Jersey for Harrison Redevelopment, LLC", dated 10/16/2024, last revised on 2/14/2025. Being more fully described as follows:

Commencing at the intersection of the northerly sideline of West Prospect Avenue (50' wide) and the easterly sideline of Harrison Avenue (50' wide) and running thence,

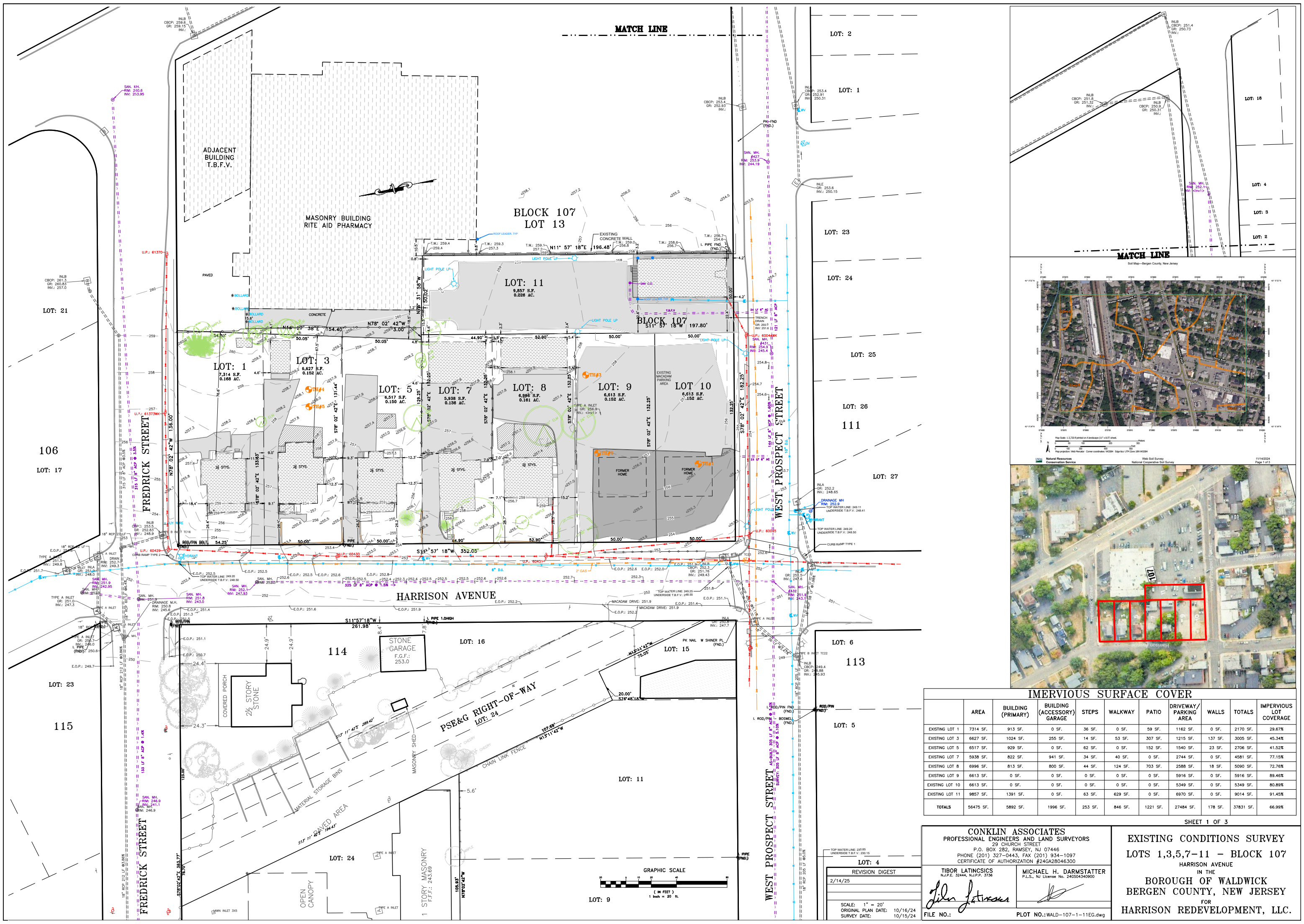
1) Along the easterly sideline of Harrison Avenue, North 11°57'18" East, a distance of 352.05 feet, thence,
2) Along the southerly sideline of Fredrick Street (50' wide), South 78°02'42" East, a of distance of 136.00 feet , thence,
3) Along the common line between lots 1,3 and 5 and Lot 13 in Block 107, South 14°27'38" East, a distance of 154.40 feet, thence,
4) Along the common line between Lots 5 and 7 in Block 107, South 78°02'42" East, a distance of 3.00 feet, thence,
5) Along the common line between Lots 11 and 13 in Block 107, South 76°31'58" East, a distance of 50.02 feet, thence,
6) Along the same, South 11°57'18" West, a distance of 196.48 feet, thence,
7) Along the northerly sideline of West Prospect Street, North 78°02'42" West, a distance of 182.25 feet, to the **point or place of beginning.**

CONTAINING: 56,474 square feet or 1.296 acres more or less and subject to all covenants and agreements of record.

Michael Darmstatter, PLS 24GS04340900

EXHIBIT 6

SURVEY



IMERVIOUS SURFACE COVER

	AREA	BUILDING (PRIMARY)	BUILDING (ACCESSORY) GARAGE	STEPS	WALKWAY	PATIO	DRIVEWAY/ PARKING AREA	WALLS	TOTALS	IMPERVIOUS LOT COVERAGE
EXISTING LOT 1	7314 SF.	913 SF.	0 SF.	36 SF.	0 SF.	59 SF.	1162 SF.	0 SF.	2170 SF.	29.67%
EXISTING LOT 3	6627 SF.	1024 SF.	255 SF.	14 SF.	53 SF.	307 SF.	1215 SF.	137 SF.	3005 SF.	45.34%
EXISTING LOT 5	6517 SF.	929 SF.	0 SF.	62 SF.	0 SF.	152 SF.	1540 SF.	23 SF.	2706 SF.	41.52%
EXISTING LOT 7	5938 SF.	822 SF.	941 SF.	34 SF.	40 SF.	0 SF.	2744 SF.	0 SF.	4581 SF.	77.15%
EXISTING LOT 8	6996 SF.	813 SF.	800 SF.	44 SF.	124 SF.	703 SF.	2588 SF.	18 SF.	5090 SF.	72.76%
EXISTING LOT 9	6613 SF.	0 SF.	0 SF.	0 SF.	0 SF.	0 SF.	5916 SF.	0 SF.	5916 SF.	89.46%
EXISTING LOT 10	6613 SF.	0 SF.	0 SF.	0 SF.	0 SF.	0 SF.	5349 SF.	0 SF.	5349 SF.	80.89%
EXISTING LOT 11	9857 SF.	1391 SF.	0 SF.	63 SF.	629 SF.	0 SF.	6970 SF.	0 SF.	9014 SF.	91.45%
TOTALS	56475 SF.	5892 SF.	1996 SF.	253 SF.	846 SF.	1221 SF.	27484 SF.	178 SF.	37831 SF.	66.99%

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/

INSTRUMENT# 2026008091

V 5718 867

RECORDED DATE: 02/05/2026

Document Type: **DEED AND REALTY TAX FEES**

Transaction #: 2140225
Document Page Count: 7
Operator Id: MT

RETURN TO:
MCDONNELL & WHITAKER, LLC
PO BO 379
RAMSEY, NJ 07446

SUBMITTED BY:
MCDONNELL & WHITAKER, LLC
245 EAST MAIN STREET
PO BOX 379
RAMSEY ,NJ 07446

PRIMARY NAME	SECONDARY NAME
HARRISON AVENUE REDEVELOPMENT LLC	HARRISON AVENUE REDEVELOPMENT LLC

ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 01/30/2026
MUNICIPALITY: WALDWICK
LOT: 1.01
BLOCK: 107

FEES/ TAXES:

RECORDING FEE	$20.00
STATE RECORDING FEE	$30.00
COUNTY RECORDING FEE	$30.00
TAX ABSTRACT-STATE	$5.00
TAX ABSTRACT-COUNTY	$5.00
HOMELESSNESS TRUST FUND	$3.00
HOMELESS CODE BLUE	$2.00
NPNR	$0.00
Basic County	$0.00
Basic State	$0.00
PHPF	$0.00
Extra-Aide	$0.00
Gen-Purpose	$0.00
Mansion-Tax	$0.00

Total: $95.00

INSTRUMENT#: 2026008091
Recorded Date: 02/05/2026

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.

John S. Hogan
John S. Hogan
Bergen County Clerk

Recording Fees: $95.00
Realty Transfer Tax Fees: $0.00
Consideration: $ 100.00

OFFICIAL RECORDING COVER PAGE

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.
*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

Bergen County Recording Data Page **Honorable John S. Hogan** **Bergen County Clerk**	*Official Use Only - Barcode*
Official Use Only – Realty Transfer Fee	
Date of Document: 01/30/2026	Type of Document: Deed of Consolidation
First Party Name: Harrison Avenue Redevelopment, LLC	Second Party Name: Harrison Avenue Redevelopment LLC
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: 107	Lot: 1.01
Municipality: Waldwick	
Consideration: less than $100	
Mailing Address of Grantee: 160 Hopper Avenue, Waldwick, NJ	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGE INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book:	Original Page:

BERGEN COUNTY RECORDING DATA PAGE

Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Deed of Consolidation

This Deed is made on Jan 30, 2026

BETWEEN
Harrison Avenue Redevelopment, LLC, a New Jersey Limited Liability Company having a principal office at 160 Hopper Avenue, Waldwick, New Jersey 07463

referred to as the Grantor,
AND
Harrison Avenue Redevelopment, LLC, a New Jersey Limited Liability Company having a principal office at 160 Hopper Avenue, Waldwick, New Jersey 07463

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of less than $100.00.
   The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:26A-3) Borough of Waldwick
   Block No. 107 Lot Nos. 1,3,5,7,8,9,10,11 to be consolidated into Lot 1.01.

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the Borough of Waldwick, County of Bergen and State of New Jersey. The legal description is:

   Please see attached Legal Description annexed hereto and made a part hereof.

   Being the same premises conveyed to Grantor by Deed of Vincent Siracusa, Jr., married dated September 8, 2025 and recorded in the Bergen County Clerk's office on October 29, 2025 in Deed Book V5633 page 420.

   Also being the same premises conveyed to Grantor by Deed of Douglas F. Doyle, single dated July 30, 2025 and recorded in the Bergen County Clerk's Office on August 12, 2025 in Deed Book V5573 page 1012.

   Also being the same premises conveyed to Grantor by Deed of Thomas Paschalis & Vasiliki Paschalis, husband and wife, dated November 14, 2025 and recorded in the Bergen County Clerk's Office on December 13, 2025 in Deed Book V5678 page 208.

   Also being the same premises conveyed to Grantor by Deed of Randolph F. Reveley, unmarried dated September 25, 2025 and recorded in the Bergen County Clerk's Office on October 20, 2025 in Deed Book V5624 page 1047.

   Also being the same premises conveyed to Grantor by Deed of Randolph F. Reveley, unmarried dated September 25, 2025 and recorded in the Bergen County Clerk's Office on October 20, 2025 in Deed Book V5624 page 1054.

   Also being the same premises conveyed to Grantor by Deed of Waldwick Development Corp. dated September 25, 2025 and recorded in the Bergen County Clerk's Office on November 12, 2025 in Deed Book V5642 page 1200.

   Also being the same premises conveyed to Grantor by Deed of Waldwick Development Corp. dated September 25, 2025 and recorded in the Bergen County Clerk's Office on November 12, 2025 in Deed Book V5642 page 1207.

   Also being the same premises conveyed to Grantor by Deed of 13 WP LLC dated September 8, 2025 and recorded in the Bergen County Clerk's Office on November 17, 2025 in Deed Book V5647 page 202.

   The purpose of this Deed is to consolidate the aforementioned properties into one lot and to reflect ownership of this consolidated lot to be in Harrison Avenue Redevelopment, LLC.
   The new Block and Lot designation for this property is Block 107 Lot 1.01.

Prepared by:	(For Recorder's Use Only)
Bruce E. Whitaker, Esq	

TIBOR LATINCSICS, PE & PP
MICHAEL DARMSTATTER, PLS
HERBERT SCHLESINGER, PE & LS, RETIRED

(201) 327-0443
FAX (201) 934-1097

CONKLIN ASSOCIATES
CONSULTING ENGINEERS AND LAND SURVEYORS
P.O. BOX 282
29 CHURCH STREET, RAMSEY, NJ 07446

May 13, 2025

DESCRIPTION of a Tract of land currently known as Lots 1, 3, 5, 7 and 8-11 in Block 107 in the Borough of Waldwick, Bergen County, State of New Jersey in accordance with a plan entitled "Existing Conditions Survey, Lots 1, 3, 5, 7-11 – Block 107, Borough of Waldwick, Bergen County, New Jersey for Harrison Redevelopment, LLC", dated 10/16/2024, last revised on 2/14/2025. Being more fully described as follows:

Commencing at the intersection of the northerly sideline of West Prospect Avenue (50' wide) and the easterly sideline of Harrison Avenue (50' wide) and running thence,

1) Along the easterly sideline of Harrison Avenue, North 11°57'18" East, a distance of 352.05 feet, thence,
2) Along the southerly sideline of Fredrick Street (50' wide), South 78°02'42" East, a of distance of 136.00 feet , thence,
3) Along the common line between lots 1,3 and 5 and Lot 13 in Block 107, South 14°27'38" East, a distance of 154.40 feet, thence,
4) Along the common line between Lots 5 and 7 in Block 107, South 78°02'42" East, a distance of 3.00 feet, thence,
5) Along the common line between Lots 11 and 13 in Block 107, South 76°31'58" East, a distance of 50.02 feet, thence,
6) Along the same, South 11°57'18" West, a distance of 196.48 feet, thence,
7) Along the northerly sideline of West Prospect Street, North 78°02'42" West, a distance of 182.25 feet, to the **point or place of beginning.**

CONTAINING: 56,474 square feet or 1.296 acres more or less and subject to all covenants and agreements of record.

Michael Darmstatter, PLS 24GS04340900

The street address of the Property is: 39 Harrison Avenue, Waldwick, New Jersey 07463.

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).
5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page. If the Grantor is a corporation, this Deed is signed and attested to by its proper corporate officers and its corporate seal is affixed. (Print name below each signature.)

Witnessed or Attested by:

Joseph M Cortese, *Witness*

Richard Radici, Managing Member of Harrison Avenue Redevelopment, *LLC Grantor*

STATE OF NEW JERSEY, COUNTY OF Bergen SS:

I CERTIFY that on 1-30-26, 2026 Richard Radici personally came before me and stated to my satisfaction that this person:

(a) is a member or manager of Harrison Avenue Redevelopment, the limited liability company named in the within instrument and is authorized to sign the within instrument on behalf of the limited liability company;
(b) as such member or manager, signed, sealed and delivered this instrument as the voluntary act and deed of the limited liability company, made by virtue of authority from its members; and
(c) made this Deed for less than $100 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Joseph M Cortese

JOSEPH M. CORTESE
Notary Public, State of New Jersey
My Commission Expires 9/22/2026

RECORD AND RETURN TO:
McDonnell & Whitaker, LLC
PO Box 379
Ramsey, NJ 07446

MUST SUBMIT IN DUPLICATE
NC1645 - Affidavit of Consideration
RTF-1 (Rev. 3/2/22) P6/22

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STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS. County Municipal Code 0264

COUNTY Bergen

Municipality of Property Location: Waldwick

FOR RECORDER'S USE ONLY
Consideration $ ____
RTF paid by seller $ ____ †
Date ____ By ____

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions 3 and 4 attached)*

Deponent, Richard Radici (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Corporate Officer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company., Lending Institution, etc.) in a deed dated ____ transferring real property identified as Block No. 107, Lot No. 1.01 located at 39 Harrison Avenue, Waldwick, NJ 07463 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $ less than $100.00 *(Instructions 1 and 5)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class ~~4A~~ ~~4B~~ ~~4C~~. If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: *(Instructions 5A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ ____ ÷ ____ % = $ 0.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: *(Instruction 8)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. conveyance of less than $100.00

(5) PARTIAL EXEMPTION FROM FEE: *(Instruction 9)* NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): ____

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over * (Instruction 9)
B. { BLIND PERSON Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed *

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria
☐ Owned and occupied by grantor(s) at time of sale ☐ Resident of State of New Jersey
☐ One or two-family residential premises ☐ Owners as joint tenants must all qualify

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction 9)* IF APPLIES ALL BOXES MUST BE CHECKED
☐ Affordable according to HUD standards ☐ Reserved for occupancy
☐ Meets income requirements of region ☐ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions 2, 10 and 12)* IF APPLIES ALL BOXES MUST BE CHECKED
☐ Entirely new improvement ☐ Not previously occupied
☐ Not previously used for any purpose ☐ "NEW CONSTRUCTION" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions 5, 12 and 14)* IF APPLIES ALL BOXES MUST BE CHECKED
☐ No prior mortgage assumed or to which property is subject at time of sale
☐ No contributions to capital by either grantor or grantee legal entity
☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) INTERCOMPANY TRANSFER *(Instructions 15)* IF APPLIES ALL BOXES MUST BE CHECKED
☐ Intercompany transfer between combined group members as part of the unitary business
☐ Combined group NU ID number (Required) ____

(9) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 30 day of January, 2026

R Radici
Signature of Deponent
160 Hopper Avenue, Waldwick, NJ 07463
Deponent Address

Harrison Avenue Redevelopment LLC
Grantor Name
160 Hopper Avenue, Waldwick, NJ
Grantor Address at Time of Sale

Joseph M Cortese
Notary Public

JOSEPH M. CORTESE
Notary Public, State of New Jersey
My Commission Expires 9/22/2026

XXX-XX-X 843
Last 3 digits in Grantor's Soc. Sec. No.

McDonnell & Whitaker, LLC
Name/Company of Settlement Officer

County recording officers shall forward one copy of each RTF-1 form when section 3A is completed to: State of New Jersey, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Reality Transfer Fee Unit

FOR OFFICIAL USE ONLY
Instrument Number ____ County ____
Deed Number ____ Book ____ Page ____
Deed Dated ____ Date Recorded ____

GIT/REP-3
(8-25)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Harrison Avenue Redevelopment LLC

Current Street Address
160 Hopper Avenue

City, Town, Post Office	State	ZIP Code
Waldwick	NJ	07463

Property Information

Block(s)	Lot(s)	Qualifier
107	1.01	

Street Address
39 Harrison Avenue

City, Town, Post Office	State	ZIP Code
Waldwick	NJ	07463

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
	less than $100	100	

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121. See instructions.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.

7a. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE CODE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain. See instructions.

7b. ☐ Seller only received like-kind property.

8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

01-30-26	R Radici	
Date	Signature (Seller) Richard Radici, Managing Member	Indicate if Power of Attorney or Attorney in Fact

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT

Provided in PKFOD Report

EXHIBIT 9

SITE PLAN APPROVAL BY PLANNING BOARD

AN APPLICATION FOR SITE PLAN APPROVAL PURSUANT TO ORDINANCE 2024-#33 et seq. (HARRISON AVENUE REDEVELOPMENT PLAN) WALDWICK, NEW JERSEY WITH RESPECT TO LOTS 1, 3, 5, 7, 8, 9, 10 & 11, BLOCK 107, IN ZONE: REDEVELOPMENT AREA PER ORDINANCE No.: 2024-#33 AND APPLICATION FOR MAJOR SOIL MOVEMENT PERMIT BY HARRISON AVENUE REDEVELOPMENT, LLC

WHEREAS, HARRISON AVENUE REDEVELOPMENT, LLC, hereinafter referred to as "Applicant", applied to this Board for site plan approval without variances for a major redevelopment of the premises shown as Lots 1,3,5,7,8,9,10, &11 in Block 107 on the current Tax Map of the Borough of Waldwick, which premises are commonly known as 49, 47,45,43,41,39 & 37 Harrison Avenue, as well as 13 West Prospect Street, Waldwick, New Jersey, hereinafter referred to as the "premises in question"; and

WHEREAS, adequate notice was provided to the public as required by law; and

WHEREAS, Applicant's application and accompanying drawings, photographs, site plan, and survey were the subject of public hearings held by the Planning Board of the Borough of Waldwick on April 2, 2025, May 7, 2025, and on June 23, 2025 during which hearings testimony of the applicant's professionals was taken and exhibits were submitted by the Applicant in favor of this Planning Board granting the requested relief; and

WHEREAS, Premises in question constitute a portion of an area designated as being in need of redevelopment by Ordinance No.: 2024-#33 entitled ORDINANCE OF THE BOIROUGH OF WALDWICK, ADOPTING THE HARRISON AVENUE REDEVELOPMENT PLAN PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1 *ET SEQ.,* FOR PROPERTY LOCATED AT 37 -49 HARRISON AVENUE AND 13 WEST PROSPECT STREET AS IDENTIFIED AS BLOCK 107, LOTS 1,3,5,7,8,9,10,and 11, ADOPTED December 10, 2024 by the Mayor and Council of the Borough of Waldwick; and conditions of which are expressly incorporated herein; and

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Borough of Waldwick that it makes the following findings of facts and conclusions:

FINDINGS OF FACT

1. This is an application for approval of a major subdivision, without variances, pursuant to Ordinance No.: 2024-#33. Adopted by the Borough of Waldwick, as set forth above.

2. Ordinance No.: 2024-#33 of the Borough of Waldwick provides that jurisdiction for major site plan approval of redevelopment areas shall reside with the Waldwick Planning Board.

3. Although Chapter 86-30.A of the Code of the Borough of Waldwick sets forth that the lot dimensions and area of the lots created by any subdivision shall not be less than the requirements set forth in Chapter 97 (Zoning) of the Code of the Borough, nor shall structures exceed the limits set forth withing the Zoning Code's general requirements, however, many of these requirements are modified or abrogated by Ordinance No.: 2024-#33.

4. Therefore, the fact that the premises in question are located in what was the C-1 Commercial district is virtually irrelevant, as Ordinance 2024-#33 controls. It is noted that the minimum area for an area being redeveloped is one (1) acre. The premises in question comprise a full block of Harrison Street, between Frederick Street and West Prospect Street and proceeding about a half a block up each of those boundary streets, thereby describing a tract of some fifty-six thousand, four hundred seventy-five (56,475) square feet, or one and two hundred ninety-six (1.296) acres, thereby affording in excess of the minimum area required for redevelopment.

5. In the present application, the Applicant sought site plan approval for a major site plan for the above-referenced redevelopment. Specifically, the application, as originally filed,

proposed razing four (4) existing dwelling units and replacing them with twenty-one (21) townhomes and a building located at the corner of West Prospect Street and Harrison Avenue, of some three thousand, nine hundred fifty-seven (5,957) square feet, containing twenty-one apartments, some covered parking and approximately two thousand (2,000) square feet of retail space. This structure fronting on West Prospect Street also provides vehicle access to the site, with undercover parking to the East as one enters the site and additional parking in the center of the site, bounded on three (3) sides by the twenty-one (21) townhomes arranged in a general "U" shape. The applicant is the contract purchaser of all of the properties listed to be joined together into one tract by deed under common ownership and it is contemplated that each of the dwelling units, as well as the retail space, shall be rentals.

6. Even though there has been some discussion with respect to the height of the main apartment building, its original height was forty-eight (48+") feet and some inches tall with a parapet above. The Code permits a maximum of fifty (50') feet tall plus a parapet, thus the height is actually conforming, and no variances are required for this project. However, certain waivers have been applied for: Specifically, for one ingress drive, instead of the two (2) separate drives normally required and others, as shall be noted.

7. It is also undisputed that, during the hearings the height of the building was examined extensively. In particular, there was had been extensive colloquy during those hearings, especially in response to concerns voiced by the Andy Agugliaro, Waldwick Borough Fire Chief (hereinafter, the "Chief"), with regard to fire safety, the Applicant has made certain changes and other concessions and placed on the record various stipulations, as noted below, with respect to the same, including but not limited to ultimately increasing the diameter of the water/fire line to six (6") inches, reducing the height of the parapet (which adds to the "curb appeal" of the apartment building, but also serves to keep the roof mounted mechanicals out or

view from the street) from four (4') feet to two (2') feet, so that Waldwick's existing and currently ordered fire trucks can still access the building, to add a grass paver lane out to Frederick Street, providing a second means of egress from the area in the center of the buildings (it is speculated that a variance would be necessary for that lane, however, because this Board has already, in a previous application, some years ago, determined paver lanes provided for emergency use, not to count as impervious coverage), also with respect to fire safety, the applicant has agreed that if possible, the 13D sprinkler system above the garage and beneath the apartments shall be upgraded to a 13R system, if that change is not cost prohibitive, relative to the scope and cost of the project and that the applicant will continue to work with the Chief to try to effectuate that upgrade. .

8. The Applicant did not testify at the hearings, however, a cadre of the applicant's professionals each being qualified as an expert in his/her field and placed under oath, appeared speaking on behalf of the project, Tibor Latincsics, PE as to the veracity of the survey, his site plan, including , *inter alia,* the existing conditions, the plans produced with respect to same (Note: All if the Applicant's exhibits , including plans, renderings, etc., are precisely listed at Appendix A – all having been moved into evidence) the calculation of four (4) stories or fifty (50) feet being the applicable height limitation, the adequacy of the existing infrastructure (water and sewer, particularly), to the fact that the project will comply with all New Jerey drainage requirements, as well as other matters, all of which were recorded by the official court reporter, Laura A. Caucci, CSR, RPR, LLC, whose verbatim transcripts are hereby incorporated herein as if sat forth at length, with all representations made on behalf of the applicant, deemed to be included, and Mr. Latincsics also testified as to the soil movement, which is detailed below in a separate section of this resolution; Mr. Robert Zampolin, AIA, testified at some length as to the design of the building, including his plans; William Moore, LA, testified as to his landscape plan

and trees being removed and being replaced, as well as proposed lighting; Douglas Polyniak, PE, testified as to traffic concerns, including counts of cars that were preformed and ability of fire equipment to adequately access the property; Later, templates were produced, demonstrating the ability of Waldwick's fire trucks to maneuver into the area bounded by the buildings.

9. The board's professionals, James McGinnis, PE of Boswell Engineering and Paul Grygiel, Planner, testified in conformity with their previously rendered reports, dated March 26, 2025 and May 2, 2025, respectively for Mr. McGinnis and March 18, 2025 for Mr. Grygiel. Mr. McGinnis testified as to the extensive notes and comments included in his March 26, 2025, Report and the fact that the applicant has addressed all of his concerns, made the appropriate revisions to the plans, adequately addressing each of the comments. The report of May 2, 2025, addressed the report of Applicant's traffic expert, generally concurring with that document and the testimony in support of it. Mr. Grygiel addressed the statutory basis for the Ordinance which supports this redevelopment project and had no negative comments with respect to same.

10. There was no further testimony, nor exhibits adduced by the Applicant.

11. After each of the applicant's professionals testified, the floor was opened to questions from the public. Public comment was held until all of the testimony had been adduced. There were many questions for each of the applicant's professionals as they closed their testimony. The questions being too numerous to set forth herein, the official minutes of the Waldwick Planning Board for each hearing date is hereby incorporated by reference, as the numerous members of the public are all accurately set forth therein, along with each of their questions. However, it is noted that a various times during the hearings, Chief Agugliaro questions aspects of fire safety with respect to the project, particularly regarding access for fire equipment, the proposed door to the undercover parking and the outdoor parking surrounded by the apartment building and the townhomes (since removed in revised plans) and its effect on

emergency access, the building height with respect to Waldwick's fire equipment and its maximum reach, and the adequacy of the proposed fire suppression system (sprinklers). In the last hearing, the Chief stated that he had discussions with the applicant, resulting in certain revisions to the plans (previously noted) and that he was now satisfied with the safety of the project from a fire safety perspective. Numerous members of the public commented on the project when the floor was opened for comments. Again, the minutes of the hearings are referenced, but the comments generally noted that at four (4) stories the apartment building is too tall (the applicant's response being that the scale was necessary to support the number of dwellings required to make the project commercially viable and even provide Waldwick with certain needed housing credits. There were comments about the present deterioration of the neighborhood and how this might reverse some of that.

12. The application was deemed complete and closed at the conclusion of the June 23, 2025, hearing, and the members of the Board commented. Mr. Mysliwiec remarked that he was glad to see that the applicant and the borough were able to join together to reach common ground with respect to safety concerns, noting that such concerns are not an issue solely for either party, exclusive of the other. Mr. Vervoort, generally concurred, noting that the fact that the Chief was able to say that his concerns had been satisfied. This was also generally the opinion of the Chair, Ms. Badalamenti, although she also voiced concerns about the extra strain on the town's infrastructure, particularly water. Mr. Schultz noted that he was generally satisfied with the additional information provided. Mr. Schatz opined that he still cannot support the project, due to its excessive height.

CONCLUSIONS

13. Upon due and careful consideration, the Planning Board of the Borough of Waldwick determined that approval of the application subject to conditions which are more fully

set forth below, is supported under the New Jersey Municipal Land Use Law and is consistent with Ordinance No.: 2025-#33, which is controlling in this matter.

14. The site plan approval is subject, however, to the Applicant complying with the following enumerated and agreed upon conditions:

i. The Applicant shall develop the premises in question in accordance with the terms of this approval and all applicable portions of the Code of the Borough of Waldwick, and the drawings and exhibits submitted to this Planning Board during the course of the public hearing; and

ii. The Applicant shall develop the premises in question in accordance with the requirements of all governmental authorities having jurisdiction thereof (including but not limited to the Bergen County Development of Planning and Economic Development) and if any such governmental authorities require any significant changes with respect to the premises in question, such significant changes will be submitted to this Planning Board for further review and approval; and

iii. The Applicant shall enter into a formal Developers Agreement with the Borough of Waldwick, with appropriate bonding/financial assurances, in advance of, and as a condition of commencing construction; and

iv. During the construction of the improvements approved herein, it is understood by and agreed to be the Applicant, that the Waldwick Police shall establish an appropriate route and schedule for the movement of soil during the construction of said project and further that the Applicant shall provide to the Borough of Waldwick through its building department and environmental commission, for the approval of same, all proper authentication for any and all fill to be added to the site.

15. In reaching this conclusion, it is stipulated that all conditions and representations made on the record during the hearing on this application are deemed to be incorporated into and a condition of the conclusion reached in this Resolution of the Waldwick Planning Board, including, but not limited to, conformity with all Borough Ordinances; Construction permit and certificate of occupancy requirements; Requirements the Uniform Construction Code; The stipulations made on the record by the Applicant, as to each and every item, as well as those more specifically set forth below; The requirement of application for a major soil moving permit, normally set forth as a condition in a major site plan, is satisfied below; And, any and all other requirements of the Borough, State and County for the development of land.. The violation of any one of these provisions shall be grounds for the Borough of Waldwick to revoke any existing certificate of occupancy with respect to these premises.

NOW THEREFORE, BE IT RESOLVED by the Planning Board of the Borough of Waldwick, that for all of the reasons set forth herein, and upon due and careful consideration of the entire application.

That the application of HARRISON AVENUE REDEVELOPMENT, LLC, for approval of a major site plan, without variances Ordinance No.:2025-#33 of the Code of the Borough of Waldwick, for the property presently known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, be and the same is hereby **APPROVED, SUBJECT TO THE CONDITIONS AND REQUIREMENTS SET FORTH HERE**.

Adele Badalamenti

ADELE BADALAMENTI, CHAIR
WALDWICK PLANNING BOARD

DATED: July 9, 2025

AN APPLICATION FOR MAJOR SOIL MOVEMENT SITE APPROVAL AND PERMIT
HARRISON AVENUE REDEVELOPMANT, LLC, WALDWICK, NEW JERSEY
WITH RESPECT TO LOTS 1, 3, 5, 7, 8, 9, 10 & 11, BLOCK 107,

WHEREAS, the Planning Board of the Borough of Waldwick has received an application for approval of a major soil moving permit, in accordance with Borough Ordinances No. 16-97 and 19-00 for the property known 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, as that property is shown on the Tax Assessor's map in the Borough of Waldwick; and

WHEREAS, adequate public notice was provided to the public, as required by law; and

WHEREAS, the Planning Board of the Borough of Waldwick held public meetings on April 2, 2025, May 7, 2025 and June 23, 2025, at which sessions this application was entertained and the public was afforded the opportunity to comment; and

WHEREAS, the Planning Board of the Borough of Waldwick has heard testimony, reviewed exhibits presented and received the advice of its professional advisers as to this application.

NOW, THEREFORE, the Planning Board of the Borough of Waldwick makes the following findings:

1. This is an application for a major soil moving permit for the movement of a total of approximately four thousand, four hundred twelve (4,412) cubic yards of soil, required to excavate for the construction of a redeveloped mixed use property, as detailed previously, including the structures, a parking area, walkways, a driveway and seepage pits to facilitate the drainage plan, on land presently

occupied by a substandard houses, having been determined to be an area in need of redevelopment; of the soil "cut," one thousand, three hundred sixty-nine (1,369) cubic yards are to be retained on the site and used for fill and back fill, with one thousand one hundred ninety (1,190) cubic yards to be removed from the site, and gross soil movement to be four thousand, four hundred twelve (4,412) cubic yards of material, with one thousand, six hundred eighty-seven (1,687) cubic yards of stone, gravel, sand and topsoil to be imported onto the site; all of said removal and importation to be accomplished by dump trucks, operating at times and upon routes to be set or approved by the borough, through its building, public works and police departments.

2. The Board heard from Tibor Latincsics, PE, who prepared the plans and calculations (Contained in Applicant's Exhibits).

3. The testimony was clear that the application is for the movement of soil and stone in amounts and with purposes as noted in Paragraph 1, above and incorporated herein. That all material retained on site, or imported onto the site, and used for fill/grading and back filling on the site, shall be subject to all scrutiny and testing as may be required by the borough's engineer and building department.

4. It is specifically noted that the requested permit includes excavation for a proposed drainage system, which is to include seepage pits, sized as noted therein, and which shall fully conform with all applicable requirements for construction.

5 It is noted that said plans and calculations have been presented to the Borough's engineers, Boswell Engineering and are approved in this resolution subject to any and all reviews by said engineers, the terms of which Applicant agrees to comply with and which is hereby incorporated into this resolution by reference, as though more fully set forth herein at length.

Further, Applicant specifically agrees to comply with all terms of a certain review letter dated March 26, 2025, issued by Boswell Engineering, and agrees as well to comply with any additional, further or subsequent reviews and directions from the Borough's engineers. Such compliance by the Applicant shall be a condition and prerequisite to any approval of this application.

6. Applicant agrees erect and maintain such silt fences and other soil control measures as may be necessary to contain all soil on site and shall effectuate any cleanup of the public roadways necessitated by this activity, as well as to consult with the Waldwick Police Department and Department of Public Works with respect to the route or routes that any and all trucks transporting soil shall follow, and Applicant's trucks shall adhere to such route or routes as they are identified.

7. Notification having been provided to the public, as required by law, public comment was solicited. No members of the public came forward and the public comment portion of the application was closed.

8. After reviewing the application at its regularly scheduled public meetings on April 2, Ma7, and June 23, 2025, this Board has concluded that the application, as proposed, if accomplished in with all Codes, Ordinances and Statutes, any requirements of this approval and in accordance with any verifications and requirements of the Waldwick Borough Engineer and/or Departments of Building and of Public Works, is within the standards set forth under our Ordinances, Codes and Statutes, will not adversely impact the drainage of surface waters on adjacent or nearby properties, nor adversely impact the support of the earth on said properties and is generally not detrimental to the existing neighborhood or to the Borough of Waldwick.

NOW, THEREFORE, BE IT RESOLVED, by the Borough of Waldwick Planning Board that the application for approval of a major soil moving permit for the property known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, be, and same is hereby approved, subject to the following conditions:

1. The Applicant shall pay all current taxes and assessments.

2. The Applicant shall pay all required fees and costs associated with review by the Waldwick Planning Board and for issuance of this Resolution of Approval, including professional fees, if required.

3. The Applicant shall pay all required permit, and any other fees or costs required by the Borough of Waldwick.

4. The Applicant shall in all ways comply with any existing formal review letter and any subsequent review letter of Boswell Engineering, as set forth above.

5. The Applicant shall receive all other government approvals, including, but not limited to, Bergen Count Soil Conservation District, County Planning Board, Waldwick Department of Public Works and/or any others, as may be required. In the event that any other governmental approval results in and makes a material change in this approved application, the Applicant is directed to return to the Waldwick Planning Board for the Board's consideration of that change in the proposed soil movement plan.

6. In accomplishing the proposed soil movement, the Applicant shall in all ways comply with the application submitted, which is hereby incorporated, along with all testimony adduced at the public meetings in this application, herein by reference, as if more fully set for the herein, and with the directives of the Waldwick Building Department, and all additional requirements of any Borough agency or department, including, but not limited to the Waldwick Police Department and Waldwick Department of Public Works.

7. Additionally, the Applicant, as a condition of this approval, shall:

A. Upon completion of the movement of soil and upon completion of the project (and daily, if necessary) shall effectuate any cleanup of the public roadways necessitated by this soil removal activity.

B. Take all necessary steps, including, but not limited to, erection of silt fences, etc., to ensure that no soil moved on the site, and not intended to leave the site, shall leave the site.

C. Shall in all ways comply with any and all verifications and reviews of Boswell Engineering, as set forth above, including, but not limited to any existing formal review letter(s), including, but not limited to the above-referenced letter of March 26, 2025 and any subsequent review letters and testing and approval of any and all material intended for use in back filling, as well as of any imported material, if required.

D. Shall in all ways comply with any and all requirements, limitation or conditions expressed in any way in any other portion of this Resolution and shall be bound by all representations made by, or on Applicant's behalf on the public record during the Applicant's presentation of this application to the Waldwick Planning Board, which public testimony is specifically incorporated herein and made a part hereof.

E. Any and all elements of the proposed soil movement shall be completed in accordance with the International Building Code for the State of New Jersey, to the extent that the provisions of that Code may be applicable. Failure to comply with the International Building Code for the State of New Jersey, or with any provision or enumerated condition of this resolution of approval shall require the applicant to reappear at the Planning Board for the Board's consideration of revocation of this approval.

NOW, THEREFORE, BE IT RESOLVED, by the Planning Board of the Borough of Waldwick, that for all of the reasons set forth herein, and upon due and careful consideration of the entire application;

That the application made for a major soil moving permit, by HARRISON AVENUE DEVELOPMENT, LLC, contract purchaser of the property known as 49, 47, 45, 43, 41, 39, 37 Harrison Avenue and 13 West Prospect Street, also known as Lots 1,3,5,7,8,9,10, & 11 in Block 107, as that property is shown on the Tax Assessor's map in the Borough of Waldwick, by joining multiple lots into one tract for the purpose of creating a redeveloped mixed use property, as previously described, pursuant to Ordinance No.:2025-#33 of the Code of the Borough of Waldwick, be and the same is hereby **APPROVED.**

ADELE BADALAMENTI, CHAIR
WALDWICK PLANNING BOARD

DATED: July 9, 2025

EXHIBIT LIST
APRIL 2, 2025
WALDWICK PLANNING BOARD
HARRISON REDEVELOPMENT LLC

Exhibit	Title	Date	Last Revised	Meeting Date
A-1	Major Site Plan Application			4/2/25
A-2	Soil Movement Application			4/2/25
A-3	Sheet 1 of 8 - Site Plan, Soil Erosion & Sediment Control Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-4	Sheet 2 of 8 - Site Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-5	Sheet 3 of 8 - Site Plan & Grading Plan, Soil Erosion & Sediment Control Plan Mixed Use Redevelopment at Harrison Ave by Conklin Associates	11/19/24	2/24/25	4/2/25
A-6	Sheet 4 of 8 - Soil Movement Plan, Mixed Use Redevelopment at Harrison Ave by Conklin Associates	1/7/25	2/24/25	4/2/25
A-7	Sheet 5 of 8 - Demolition Plan & Details, Soil Erosion & Sediment Control Plan by Conklin Associates	12/5/24	2/24/25	4/2/25
A-8	Sheet 6 of 8 - Construction Details by Conklin Associates	12/5/24	2/24/25	4/2/25
A-9	Sheet 7 of 8 - Cultec Details by Conklin Associates	11/19/24	2/24/25	4/2/25
A-10	Sheet 8 of 8 - Lighting Plan by Conklin Associates	11/19/24	2/24/25	4/2/25
A-11	Sheet 1 of 3 - Existing Conditions Survey by Conklin Associates	10/16/24		4/2/25
A-12	Sheet 2 of 3 - Existing Conditions Off-Site Drainage & Sanitary Sewer	10/16/24		4/2/25
A-13	Sheet 3 of 3 - Existing Conditions Off-Site Drainage & Sanitary Sewer	10/16/24		4/2/25
A-14	Sheet 1 of 2 - Planting Plan Mixed Use Redevelopment at Harrison Avenue by Moore Design Landscape Architects	2/6/25		4/2/25
A-15	Sheet 2 of 2 - Planting Plan Mixed Use Redevelopment at Harrison Avenue by Moore Design Landscape Architects	2/6/25		4/2/25

A-16	Sheet A1 Townhome Units by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-17	Sheet A1.1 Townhome End Units by Zampolin & Associates Architects	3/12/25		4/2/25
A-18	Sheet A2 Units 1 – 5 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-19	Sheet A3 Units 6-18 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-20	Sheet A4 Unit 19-21 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-21	Sheet A5 Mixed-Use Building Floor Plans by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-22	Sheet A6 Elevations by Zampolin & Associates Architects	01/24/25	3/12/25	4/2/25
A-23	Bergen County Planning Board Waiver SPEX25-07	1/29/25		
A-24	Bergen County Soil Conservation District Certification #25-5671	3/11/25		
A-25	Traffic Assessment Report of Dolan & Dean Consulting Engineers	4/22/25		5/7/25
A-26	3 Axle Ladder Truck Access Plan by Conklin Associates	5/28/25		6/23/25

Harrison Ave June 23, 2025

WALDWICK PLANNING BOARD VOTING		Yes	No	Abstain	Absent
Adele Badalamenti			✓		
Tom Giordano (Mayor)		✓			
Paul Schatz			✓		
Mark Ramundo		✓			
Matt Fink					✓
Stan Kowalski	second	✓			
Joe Mysliwiec		✓			
James Schultz		✓			
Cory Panfile		✓			
Paul Posillico		✓			
John Vervoort	motion	✓			

EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

See Exhibit 9

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

Also Included in PKFOD Report

APPEL DESIGN GROUP PA
ARCHITECTS

23 Vreeland Road - Suite 260
Florham Park, New Jersey 07932

T 973.994.1776
F 973.577.4455

May 8, 2026

Alex Kaslander
DMR Construction Services, Inc.
160 Hopper Ave.
Walkdwick, New Jersey 07463

RE: Harrison Ave Redevelopment Apartments & Townhomes
Harrison Ave., Waldwick, NJ
ADG Project: DMR02

Dear Mr. Kaslander,

I have reviewed the projected total project cost information by you in relation to the above project in Waldwick, New Jersey, a copy is attached hereto. Based upon the review, I represent to my best knowledge and belief that the projected total project cost information for the building construction is reasonable, accurate, and in line with market expectations.

Sincerely,

Appel Design Group Architects, PA

Matthew P. Martinique, Principal

Attachments: Total Project Cost

Construction Estimate

Harrison Ave Redevelopment
Apartments

Code	Description	Total	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price
			Gross SF:	36,880	Conditioned SF:	27,700	Rentable SF:	18,881	Units:	21
00	Demolition & Sitework	$ 875,000.00	SF	$23.73	SF	$31.59	SF	$46.34	Units	$41,666.67
01	Temporary Requirements	$ 305,100.00	SF	$8.27	SF	$11.01	SF	$16.16	Units	$14,528.57
03	Concrete	$ 789,989.50	SF	$21.42	SF	$28.52	SF	$41.84	Units	$37,618.55
04	Masonry	$ 550,906.44	SF	$14.94	SF	$19.89	SF	$29.18	Units	$26,233.64
05	Metals	$ 189,267.50	SF	$5.13	SF	$6.83	SF	$10.02	Units	$9,012.74
06	Wood, Plastics, and Composites	$ 885,140.00	SF	$24.00	SF	$31.95	SF	$46.88	Units	$42,149.52
07	Thermal and Moisture Protection	$ 324,550.38	SF	$8.80	SF	$11.72	SF	$17.19	Units	$15,454.78
08	Openings	$ 455,304.10	SF	$12.35	SF	$16.44	SF	$24.11	Units	$21,681.15
09	Finishes	$ 845,821.11	SF	$22.93	SF	$30.54	SF	$44.80	Units	$40,277.20
10	Specialties	$ 76,629.50	SF	$2.08	SF	$2.77	SF	$4.06	Units	$3,649.02
11	Equipment	$ 112,920.00	SF	$3.06	SF	$4.08	SF	$5.98	Units	$5,377.14
12	Furnishings	$ 100,160.00	SF	$2.72	SF	$3.62	SF	$5.30	Units	$4,769.52
14	Conveying Equipment	$ 129,100.00	SF	$3.50	SF	$4.66	SF	$6.84	Units	$6,147.62
21	Fire Suppression	$ 146,000.00	SF	$3.96	SF	$5.27	SF	$7.73	Units	$6,952.38
22	Plumbing	$ 329,370.00	SF	$8.93	SF	$11.89	SF	$17.44	Units	$15,684.29
23	Heating, Ventilating and Air Conditioning	$ 575,000.00	SF	$15.59	SF	$20.76	SF	$30.45	Units	$27,380.95
26	Electrical	$ 542,680.00	SF	$14.71	SF	$19.59	SF	$28.74	Units	$25,841.90
28	Electronic Safety and Security	$ 104,280.00	SF	$2.83	SF	$3.76	SF	$5.52	Units	$4,965.71
33	Utilities	$ 205,000.00	SF	$5.56	SF	$7.40	SF	$10.86	Units	$9,761.90
	Subtotal:	**$ 7,542,219**	**SF**	**$204.51**	**SF**	**$272.28**	**SF**	**$399.46**	**Units**	**$359,153.26**
	Contingency	$ 377,110.93		5%						
	Total Construction Cost	**$ 7,919,329**	**SF**	**$214.73**	**SF**	**$285.90**	**SF**	**$419.43**	**Units**	**$377,110.93**

Construction Estimate

Harrison Ave Redevelopment

Townhomes

Code	Description	Total	UOM	Unit Price	UOM	Unit Price	UOM	Unit Price
			Gross SF:	45,108	Conditioned:	37,758	Units:	21
00	Demolition & Sitework	$ 875,000.00	SF	$19.40	SF	$23.17	Unit	$41,666.67
01	Temporary Requirements	$ 467,100.00	SF	$10.36	SF	$12.37	Unit	$22,242.86
02	Temporary Conditions	$ 650,000.00	SF	$14.41	SF	$17.21	Unit	$30,952.38
03	Concrete	$ 403,868.89	SF	$8.95	SF	$10.70	Unit	$19,231.85
04	Masonry	$ 850,494.00	SF	$18.85	SF	$22.52	Unit	$40,499.71
05	Metals	$ 41,625.00	SF	$0.92	SF	$1.10	Unit	$1,982.14
06	Wood, Plastics, and Composites	$ 1,461,967.50	SF	$32.41	SF	$38.72	Unit	$69,617.50
07	Thermal and Moisture Protection	$ 476,897.89	SF	$10.57	SF	$12.63	Unit	$22,709.42
08	Openings	$ 803,090.00	SF	$17.80	SF	$21.27	Unit	$38,242.38
09	Finishes	$ 1,307,927.25	SF	$29.00	SF	$34.64	Unit	$62,282.25
10	Specialties	$ 99,325.50	SF	$2.20	SF	$2.63	Unit	$4,729.79
11	Equipment	$ 99,120.00	SF	$2.20	SF	$2.63	Unit	$4,720.00
12	Furnishings	$ 133,825.00	SF	$2.97	SF	$3.54	Unit	$6,372.62
21	Fire Suppression	$ 225,540.00	SF	$5.00	SF	$5.97	Unit	$10,740.00
22	Plumbing	$ 615,204.00	SF	$13.64	SF	$16.29	Unit	$29,295.43
23	Heating, Ventilating and Air Conditioning	$ 631,512.00	SF	$14.00	SF	$16.73	Unit	$30,072.00
26	Electrical	$ 831,982.20	SF	$18.44	SF	$22.03	Unit	$39,618.20
28	Electronic Safety and Security	$ 119,536.20	SF	$2.65	SF	$3.17	Unit	$5,692.20
	Subtotal:	**$ 10,094,015**	**SF**	**$223.77**	**SF**	**$267.33**	**Unit**	**$480,667.40**
	Contingency	$ 504,701					5%	
	Total Construction Cost	**$ 10,598,716**	**SF**	**$234.96**	**SF**	**$280.70**	**Unit**	**$504,700.77**

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

See Exhibit 11 and PKFOD Report

EXHIBIT 13

PROJECT PRO FORMA

Included in PKFOD Report

EXHIBIT 14

PROJECT FINANCING PLAN

Included in PKFOD Report

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

Outlook

Re: Harrison Ave Redevelopment - Waldwick, NJ

From Kyle Rand <kyle.rand@cnob.com>
Date Thu 2/12/2026 5:05 PM
To Alex Kaslander <akaslander@dmrconstruct.com>
Cc Steed Ardanz <steed.ardanz@cnob.com>

Alex,

Appreciate the additional color. Please see our soft quote below for discussion purposes:

- Loan Amount: Lesser of $17,000,000 or 65% LTC or 60% LTV, whichever is less, subject to a 1.25x DSCR as calculated by the Bank.
- Bank funding: $13.7MM hard costs, $1.695MM hard cost contingency, $1.605MM interest reserve
- Interest Rate: Floating at WSJ Prime plus 0.25% with a floor of 6.25%
- Term: 24 months plus 6 month extension option subject to standard conditions
- Amortization: Interest Only
- Guaranty: Full Recourse from all 20% or greater owners. Subject to satisfactory receipt and review of financials
- Fee: 0.75% origination and 0.25% extension
- Deposits: Borrower/affiliates to establish a $1MM depository relationship with the Bank
- Misc: 30 year PILOT to be approved by township prior to loan closing at terms consistent with presentation

Please review and let us know of any feedback.

Also, please let us know about Park Manor in Wyckoff. That is a deal we can easily execute.

Thank you,
Kyle

Kyle Rand
Assistant Vice President | Credit Analyst
ConnectOne Bank
a better place to be
ConnectOneBank.com
@ConnectOneBank | Facebook | LinkedIn

Direct: 201.835.8628 | Main: 844.266.2548

February 12, 2026

Richard Radici
DMR Construction Services
160 Hopper Ave
Waldwick, NJ 07463

Re: 44 Unit Multifamily – Mixed Use Construction Loan – Waldwick, NJ.

Mr. Radici

The following is an outline of preliminary terms and conditions for the above referenced loan request that Columbia Bank may consider. ***This proposal is for informational purposes only and does not represent a commitment to lend or imply that the Bank will issue a commitment letter***.

1. Borrower: Harrison Avenue Development LLC

2. Loan Amount (approximate): Up to $16,000,000. The loan is subject to change and not to exceed 75% of the "As Complete/Stabilized" appraised value and Total Construction Cost.

   Initial funding at closing shall be approximately $2,208,500 and is not exceed 50% of the "As Is" value.

   The remaining funds to be used for hard and site construction costs. Total loan amount not to exceed 70% of the "As Complete/Stabilized Value" and total construction cost.

3. Purpose: Proceeds will fund construction financing to develop a 44 unit multifamily rental property in Waldwick, NJ.

4. Collateral: First mortgage lien and assignment of leases and rents on the property commonly known as 39-49 Harrison Avenue, Waldwick, NJ 07463. Additional collateral shall be in the form of an absolute assignment of rents and all building plans, approvals, and permits for the subject property.

5. Construction Loan Term: The term for the construction phase of the loan shall be up to 30 months with one 6-month auto extension at the Bank's discretion. There will be a $3,000 extension fee for each 6-month extension.

6. Construction Loan Interest Rate: Floating WSJ Prime + 0.25%, adjusted daily. Interest Rate Floor of 5.50%. In the event that the loan is classified as a High Volatility Commercial Real Estate loan under regulatory guidelines (less than 15% at risk equity capital) the interest rate shall be increased by 0.50%.

7. Conversion: The Construction Loan will convert ("Conversion") to the mortgage loan phase once both the following occur:
   i. Certificate of Occupancy has been obtained.
   ii. Satisfactory Debt Service Coverage Ratio, as defined by the Bank, of a minimum 1.20x based off Current Net Operating Income in place.

8. Mortgage Loan Term: The mortgage loan phase shall be 120 months from Conversion based on a 360-month amortization.

9. Mortgage Loan Rate: Upon initial conversion to the permanent loan phase, the loan interest rate shall be fixed for five years at 2.20% over the Weekly Average Yield of US Treasury Securities Adjusted to a constant maturity of five years and rounded up to the nearest 0.125%. The interest rate is to be determined 30 days prior to conversion. Floor Rate of 5.50%. Interest will be computed and charged at the daily rate of 1/360th of the annual rate for each actual day the loan is outstanding. The interest rate will reset after Year 5 of the permanent phase to the above pricing.

10. Construction Loan Exit Fee: An Exit Fee equal to 1.00% of the loan amount will be charged if the construction loan is refinanced outside of Columbia Bank prior to conversion.

11. Mortgage Loan Prepayment Premium: Based on the original balance, 3% of the loan amount in years 1 and 2; 2% in years 3 & 4; and 1% in years 5. There will be no pre-payment penalty during the last 120 days prior to the loan maturity. The prepayment penalty will reset for the remaining five years with the interest rate to the above penalty structure.

12. Interest Calculation: Actual/360-day basis.

13. Loan to Value Ratio: Maximum LTV of 70% Total Loan to Cost and no more than 70 % of the as complete/stabilized" value.

14. Guarantees: Unlimited and unconditional personal guarantee, as well as construction completion guarantee, from Richard Radici and DMR Construction Services Inc along with any other principals, shareholders, entities or members of the borrowing entity with an ownership interest greater than 20% shall be required to provide their guaranty as well.

15. Fees (Non-Refundable):
- Bank Commitment Fee: $20,000.00
- Appraisal Fee: $4,000 - $6,000 (estimate).
- Environmental Fee: To be Determined.
- Legal Fee: $10,000 (estimate)
- Application Fee: $1,000.00
- Inspection Fee: $1,000 due at inspection.
- Real Estate Tax Service: $1,641.00

16. Permanent Phase Depository relationship: At all times during the term of the loan, the Borrower shall maintain: (i) its operating account in a non-interest-bearing account from which monthly loan payments when due and owing shall be automatically debited by the Bank from said depository account. Borrower's failure to comply with the aforesaid account requirement herein shall be deemed a default.

Additionally, Borrower, Guarantors (if applicable) and any entity owned or controlled by any of the foregoing (if applicable) shall maintain in their account(s) with Lender an aggregate, average daily balance of $800,000.00 ("Requirement"). Beginning on the 1st calendar day of the month immediately preceding the initial ninety (90) days from the date of the closing, the Bank shall begin to monitor for compliance with the Requirement and every 1st day of the month thereafter for the preceding ninety (90) days for the term of the loan ("Rolling Assessment"). The Requirement shall be monitored on a monthly basis by the Bank throughout the term of the Loan (each month, a "Monitoring Period") calculated over the 90-day period immediately preceding the Monitoring Period. So long as there shall be compliance with the Requirement as determined at any Monitoring Period for each respective Rolling Assessment, the interest rate applicable to the loan shall not be affected. However, from and after, a failure to comply with the Requirement as measured during any Monitoring Period, the interest rate applicable to the loan shall be increased by 5.00% and shall remain so increased by 5.00% until such time as compliance with the aforesaid Requirement is demonstrated at a subsequent Monitoring Period.

17. <u>Construction Loan Debt Service Account:</u> The Borrower will pre-fund an account in the amount of $1,120,000 for the loan payments to be auto debited from during Construction. The Construction Loan Debt Service Account shall be replenished to $750,000 should the balance fall below $550,000.

18. <u>First Jersey Title:</u> If the borrower elects First Jersey Title Services for title insurance services, Columbia Bank will offer $5,000.00 towards the cost of title. The borrower is not required to use FJTS and the interest rate/APR and other terms of the loan will be the same regardless and the selection of a title company other than First Jersey Title Services will not affect the availability or approval of the loan.

19. Columbia Insurance Services (CIS), a wholly owned subsidiary to the Bank, is prepared to offer quotes for any insurance needs. The borrower is not required to use CIS and the interest rate/APR and other terms of the loan will be the same regardless and the selection of an insurance company other than CIS will not affect the availability or approval of the loan.

20. <u>Expiration:</u> This Term Sheet will expire 10 days from the date on the letter.

21. Satisfactory receipt and review of evidence that the principal(s) and Borrower can demonstrate sufficient liquid assets to support the subject loan facility during the construction phase.

Please contact the undersigned if you seek to move forward with formal loan application. The Bank would like the Borrower to consider using First Jersey Titles Services when ordering the title work on the subject property. This outline must be acted upon within two weeks from issuance. **Again, this expression of interest and loan application correspondence should not be construed as a commitment to lend or an approval.** Please feel free to call me at 201-599-7054 if you would like to discuss this matter further.

Sincerely,

Conor J. Brophy

Conor Brophy

Commercial Lending Officer
Columbia Bank
Fair Lawn, NJ

Acknowledged and Agreed:

By: ________________________________

PO Box 370 | Naugatuck, CT 06770-0370

AMERICA'S BEST BANKS 2022 Newsweek

ion BANK™
Best Small Bank in Connecticut

April 27, 2026

Dear Mark,

Thank you for considering Ion Bank for your commercial financing needs for your client. This is a proposal letter that outlines proposed terms of the commercial mortgage financing being considered. This letter is not a commitment on the part of the Bank to make the loan. Approval of the loan request and issuance of a formal commitment letter are subject to the Bank's underwriting, due diligence and approval requirements including the satisfaction of any conditions as may be required by the Bank.

Borrower:	TBF LLC – a single asset LLC
Loan:	Construction to Perm, Commercial first mortgage financing proposal for a mixed-use at 39-49 Harrison Ave, Waldwick NJ 07463
Loan Amount:	The lesser of $17.1MM, or 75% loan to "as stabilized value", or 65% loan to cost, or proforma 1.20x coverage ratio using appraisal NOI.
Guarantor:	Full Recourse anyone >15% ownership
Rate:	Construction Period: Monthly SOFR + 2.85% 24-month interest only period with up to two 6-month extensions at Borrowers request. Permanent: rate resets every 3 years for the remaining 10 year term after construction period, rate equal to the then Federal Home Loan Bank of Boston Classic 3-year rate index +220 bps; for indicative purposes today's all-in rate would be (3.90 + 2.20) 6.15%. Borrower may elect to fix the rate prior to the end of the 24-month IO period or during the extension period provided the construction is complete and 90% of the units are leased.
Term:	10 Years
Loan amortization:	30 years
Repayment Terms:	Interest only due monthly based on outstanding loan balance for the Construction Period, then converting to a P&I payment for the remaining term.

Prepayment Penalty:	1% prepayment penalty during construction. The following will apply upon conversion to perm: 3, 2, 1% prepayment penalty during rate reset period for the remaining term.
Commitment Fee:	30 bps on total loan request
Extension Fee:	10 bps per extension
Collateral:	The proposed loan will be secured by a valid first mortgage lien, assignment of rents and leases, and assignment of all construction documents, plans, specs, and contracts on the subject property39-49 Harrison Ave, Waldwick NJ 07463
Deposit Relationship:	Borrower shall maintain the primary operating account with Ion Bank and all payments will be automatically pulled from this account on the first of each month. At the time of conversion, all deposit accounts including tenant/landlord accounts, savings accounts and additional checking accounts for this project are to be held at ION Bank.
Compensating Balance Discount:	If the Borrower and/or Guarantors establish a deposit relationship equal to or greater than 10% of the committed amount, a .10 bps point discount will apply to the rate spread. The discount will apply to the Permanent Mortgage based on the annual deposit average balance at that time.
Loan advances:	Construction Advances made from the Non-revolving Line of Credit will be disbursed up to 100% of cost, subject to a maximum 65% of total LTC (Loan To Costs). Advances made for work completed and in place. A third-party inspector will conduct a project review, as well as inspect for all construction advance requests. Each advance request will be subject to a review of the AIA or another acceptable formal request. The costs for the inspections will be paid by the borrower, (estimated cost range per inspection $850.00). Lien waivers will be required. It is anticipated that specific dollar advances will be allocated to each of the buildings in the project. Per the most current source and use chart below: All owner equity must be injected before or at the time of first advance.

	Source and Use				
Source	$	%	Use	$	%
Ion	$ 17,100,000	65.01%	Land Contribution	$ 4,417,000	16.79%
Customer	$ 9,202,304	34.99%	Soft Costs	$ 1,819,345	6.92%
		0.00%	Hard Costs	$ 16,937,652	64.40%
		0.00%	Developer Fee	$ 412,140	1.57%
			closing fees	$ 866,167	3.29%
			Site costs	$ 1,850,000	7.03%
Total Sources	$ 26,302,304	100.00%	Total Uses	$ 26,302,304	100.00%

I/O Reserve Account and Contingency needed to show in source and use.

Management: The Bank will require a management contract be acceptable and assigned to the bank in event of default.

Environmental: A Phase I environmental report acceptable to the Bank will be required and paid for by the Borrower.

Legal/Closing Costs: All legal costs including the Bank's reasonable attorney fees and all other related loan closing costs will be paid by the Borrower paid from Borrower's construction schedule and deducted as such thereto.

Covenant: Beginning for full year end 2029 and each year following, the Bank will test for a minimum pre-distribution 1.25x annual DSCR based on a 30 year amortization

Additional Documentation Necessary for Underwriting:

1. Copies of complete signed and dated Personal Financial Statements on Ion Banks form, including verification of stated liquidity.
2. Copies of the latest 3 years personal federal tax returns from each of the Guarantor, to include K-1's reflected on Sch E of personal return.
3. The general contract, along with building plans, specifications, cost budget and schedule, along with a pro-forma income statement.
4. Recent Mortgage Statement
5. Borrowers last 2 years of tax returns.

Other Conditions:

1. Annual submission of federal tax returns or accountant prepared financial statements for each entity (Borrower and Guarantors) within 120 days of each fiscal year end.

2. Satisfactory receipt and review of an appraisal commissioned by the Bank indicating a loan to value of not greater than 75% based on the "as-stabilized" value. The cost of said appraisal shall be borne by the Borrower.
3. Environmental screening and due diligence reasonably satisfactory to the Bank.
4. Annual submission off a certified current rent roll for subject.
5. No junior encumbrances will be allowed against the pledged collateral without the Bank's 'consent which consent shall not be unreasonably delayed, withheld or denied.
6. Borrower shall provide a title insurance policy in the standard form reasonably acceptable to the Bank and its counsel.
7. A certificate of zoning compliance shall be supplied to the Bank indicating that the property is in compliance with all municipal zoning.
8. A fire and hazard, or builder's risk insurance policy naming the Bank as Mortgagee and Loss Payee on the buildings and its contents shall be in effect.
9. If the property improvements are located in a flood zone, flood insurance will be required.
10. During the loan term, the Bank or its agents shall have the right to enter the mortgaged property for the purpose of performing inspections as frequently as deemed necessary by the Bank.
11. The borrower shall pay for all costs and fees associated with this extension of credit. These fees include, without limitation, attorney's fees, appraisal report costs, insurance premiums, recording fees, searches, environmental surveys and any other costs relating to the closing of the loan.
12. Receipt of all permits approved by the town for the construction of the proposed property.
13. Prior to closing, the Bank will require a full ALTA survey of the subject property showing existing improvements as well as proposed improvements.
14. In the event of a default, Bank will require acceptable management contract to be assigned to the Bank.
15. The Bank will require a Bank approved consultant to provide a Plan and Cost review for the project.
16. Borrower's and Guarantors liquidity verification to be greater than $5,000,000.00.
17. Borrower to provide current and future commercial leases.
18. $250,000 reserve account to be established until lease up achieves 1.25x DSCR.

Please indicate your acceptance by signing one copy and returning it to me along with a good faith deposit of $35,000 by May 10th, 2026. The Bank will commission an appraisal and a Phase 1 of the collateral property upon receipt of your check.

Thank you for the opportunity to consider your financing request. Should you have any questions please feel free to call me at 862-248-3069.

Sincerely,

Nicholas Latora
First Vice President, Ion Bank

THE TERMS OF THIS PROPOSAL LETTER ARE AGREED TO AND ACCEPTED BY:

BORROWER: TBF – (39-49 Harrison Ave LLC)

By: ______________________________ Date: ____________________

Its: ______________________________

GUARANTOR:

______________________________ Date: ____________________

Owner/Member

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

Included in PKFOD Report

EXHIBIT 17

PROJECT SCHEDULE

Harrison Avenue Redevelopment Construction Schedule

PHASE / TASK	STARTMONTH	ENDMONTH	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
			Q1			Q2			Q3			Q4			Q5			Q6			Q7			Q8		
1. DEMOLITION & SITE WORK	**1**	**4**																							
2. FOUNDATIONS	**4**	**6**																							
3. STRUCTURAL FRAME	**6**	**10**																							
Steel / Concrete Frame	5	8																							
Exterior Sheathing & Waterproofing	8	10																							
4. BUILDING ENVELOPE	**10**	**15**																							
Roofing System	10	12																							
Curtain Wall / Exterior Glazing	10	13																							
Exterior Cladding & Facades	10	13																							
Doors & Storefront	13	15																							
5. MEP ROUGH-IN	**12**	**16**																							
Mechanical (HVAC) Rough-In	12	14																							
Plumbing Rough-In	12	14																							
Electrical Rough-In	13	15																							
Fire Suppression / Sprinklers	12	15																							
Low Voltage / Data / AV Rough-In	12	15																							
6. INTERIOR CONSTRUCTION	**14**	**18**																							
Framing & Drywall	13	16																							
Insulation	13	16																							
Interior Doors & Frames	14	17																							
Ceilings	14	17																							
Flooring	16	18																							
Painting & Wall Finishes	16	18																							
Millwork & Casework	16	18																							
7. MEP FINISHES & EQUIPMENT	**17**	**20**																							
HVAC Equipment & Diffusers	17	20																							
Plumbing Fixtures	16	19																							
Electrical Devices, Panels & Lighting	16	19																							
Fire Alarm & Life Safety	17	18																							
Low Voltage Terminations	17	19																							
PAVING & LANDSCAPING	**18**	**21**																							
Paving & Hardscape	18	20																							
Landscaping & Irrigation	18	19																							
Site Lighting & Signage	19	21																							
9. CLOSEOUT	**21**	**24**																							
Inspections & Commissioning	21	22																							
Punch List & Corrections	22	23																							
Certificate of Occupancy	24	24																							

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

Summary of Jobs Provided Below
Summary of Benefits Included in PKFOD Report

Harrison Ave Redevelopment
Estimated Employment Impact

This summary estimates the construction-phase and permanent jobs expected to result from the **Harrison Ave Redevelopment**, based on an estimated hard cost of $18,117,531 and a 2-year construction schedule. Construction-phase jobs are estimated two ways – a cost-based employment multiplier and the National Association of Home Builders' (NAHB) local economic impact model – and averaged for a blended estimate. Permanent jobs reflect anticipated property management and retail staffing.

Construction Job Estimate

Method	Multiplier	Ratio	Total Jobs	Jobs / Yr
Cost-Based Multiplier	1	$100,000	181.18	90.59
NAHB Impact Model[1] (Bergen Co. adj.)	161	100 units	106.26	53.13
Average	-	-	**143.72**	**71.86**

[1] NAHB's national benchmark of 161 direct, indirect, and induced jobs per 100 multifamily units is scaled to 44 units, then adjusted by a factor of ~1.5x to reflect Bergen County construction costs (~$400K/unit) relative to NAHB's inflation-adjusted national baseline (~$275K/unit, derived from NAHB average new-home price growth, 2015–2024).

Permanent Job Estimate

Permanent Job Category	Basis	Est. Jobs
Property Management	Staffing plan	4
Retail (3,500 SF)	~350-450 SF / employee	10
Total Permanent Jobs	-	**14**

Total estimated project employment impact: 143.72 construction job-years (blended average) + 14 permanent jobs ≈ 158 total jobs attributable to the project.

Sources

NAHB, "The Economic Impact of Home Building in a Typical Local Area," National Association of Home Builders.

NAHB, "Cost of Constructing a Home — 2024," National Association of Home Builders Cost of Construction Survey (Jan. 2025).

Cost-based multiplier reflects a commonly applied economic development rule of thumb (1 job-year per $100,000 of direct construction spending).

EXHIBIT 19

FORM OF FINANCIAL AGREEMENT

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	1	

Property 49 HARRISON AVENUE
Building 2SF
Additional
Land Dimens. 50X134 2 LT
Bank 00660 Mortgage Tax Acct 1795

ASSESSED VALUATION INFORMATION

LAND: 253700 IMPROVEMENTS: 231500 TOTAL: 485200
EXEMPTIONS: NET TAXABLE VALUE: 485200

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	1149.93
COUNTY OPEN SPACE	0.011	53.37
SCHOOL TAX	1.590	7714.68
LIBRARY TAX	0.036	174.67
LOCAL MUNICIPAL TAX	0.416	2018.43
MUNICIPAL OPEN SPACE	0.005	24.26
2025 TOTAL TAX	2.295	11135.34
2025 NET TAX		11135.34
LESS 2025 PREV. BILLED		8234.26
BALANCE OF 2025 TAX		2901.08

SIRACUSA JR. VINCENT
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK,NJ 07463

2025 3RD QTR DUE AUG 1, 2025	2,862.26	2025 4TH QTR DUE NOV 1, 2025	2,901.08	2026 1ST QTR DUE FEB 1, 2026	2,784.00	2026 2ND QTR DUE MAY 1, 2026	2,784.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
ONLINE: www.waldwicknj.gov
24/7 Drop Box at Borough Hall
Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 5,568.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1377.97
School Taxes	69.28%	$ 7714.68
Municipal Taxes	18.34%	$ 2042.69

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	1		00660
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026
1795			2784.00

INTEREST
CASH
CHECK
TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	1		00660
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
1795			2784.00
		CREDIT:	2784.00-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	1		00660
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025
1795			2901.08
		CREDIT:	2901.08-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	1		00660
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
1795			2862.26
		CREDIT:	2862.26-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

SIRACUSA JR, VINCENT
49 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	3	

Property 47 HARRISON AVENUE
Building 2SFG1
Additional
Land Dimens. 50X132 2 LT
Bank Mortgage Tax Acct 1796

ASSESSED VALUATION INFORMATION

LAND: 252600 IMPROVEMENTS: 234100 TOTAL: 486700
EXEMPTIONS: NET TAXABLE VALUE: 486700

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	1153.48
COUNTY OPEN SPACE	0.011	53.54
SCHOOL TAX	1.590	7738.53
LIBRARY TAX	0.036	175.21
LOCAL MUNICIPAL TAX	0.416	2024.67
MUNICIPAL OPEN SPACE	0.005	24.34
2025 TOTAL TAX	2.295	11169.77
2025 NET TAX		11169.77
LESS 2025 PREV. BILLED		8259.42
BALANCE OF 2025 TAX		2910.35

DOYLE, DOUGLAS F
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK NJ 07463

2025 3RD QTR DUE AUG 1, 2025		2025 4TH QTR DUE NOV 1, 2025		2026 1ST QTR DUE FEB 1, 2026		2026 2ND QTR DUE MAY 1, 2026	
	2,871.42		2,910.35		2,792.00		2,792.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
ONLINE: www.waldwicknj.gov
24/7 Drop Box at Borough Hall
Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED
LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 5,584.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1382.23
School Taxes	69.28%	$ 7738.53
Municipal Taxes	18.34%	$ 2049.01

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	3		
TAX ACCOUNT NUMBER	TAX BILL NUMBER		
1796			

TAX AMOUNT DUE	DUE MAY 1, 2026
	2792.00
INTEREST	
CASH	
CHECK	
TOTAL	

DOYLE, DOUGLAS F
47 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	3		
TAX ACCOUNT NUMBER	TAX BILL NUMBER		
1796			

TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
	2792.00
CREDIT:	2792.00-
AMT DUE:	0.00
INTEREST	
CASH	
CHECK	
TOTAL	

DOYLE, DOUGLAS F
47 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	3		
TAX ACCOUNT NUMBER	TAX BILL NUMBER		
1796			

TAX AMOUNT DUE	DUE NOVEMBER 1, 2025
	2910.35
CREDIT:	2910.35-
AMT DUE:	0.00
INTEREST	
CASH	
CHECK	
TOTAL	

DOYLE, DOUGLAS F
47 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	3		
TAX ACCOUNT NUMBER	TAX BILL NUMBER		
1796			

TAX AMOUNT DUE	DUE AUGUST 1, 2025
	2871.42
CREDIT:	5742.84-
AMT DUE:	2871.42-
INTEREST	
CASH	
CHECK	
TOTAL	

DOYLE, DOUGLAS F
47 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	5	

Property 45 HARRISON AVENUE
Building 2SF
Additional
Land Dimens. 50X130 2 LT
Bank Mortgage Tax Acct 1797

ASSESSED VALUATION INFORMATION

LAND: 251500 IMPROVEMENTS: 184300 TOTAL: 435800
EXEMPTIONS: NET TAXABLE VALUE: 435800

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	1032.84
COUNTY OPEN SPACE	0.011	47.94
SCHOOL TAX	1.590	6929.22
LIBRARY TAX	0.036	156.89
LOCAL MUNICIPAL TAX	0.416	1812.93
MUNICIPAL OPEN SPACE	0.005	21.79
2025 TOTAL TAX	2.295	10001.61
2025 NET TAX		10001.61
LESS 2025 PREV. BILLED		7395.38
BALANCE OF 2025 TAX		2606.23

PASCHALIS,THOMAS & VASILIKI
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025	2025 4TH QTR DUE NOV 1, 2025	2026 1ST QTR DUE FEB 1, 2026	2026 2ND QTR DUE MAY 1, 2026
2,571.38	2,606.23	2,500.00	2,500.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

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2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 5,000.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1237.67
School Taxes	69.28%	$ 6929.22
Municipal Taxes	18.34%	$ 1834.72

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	5		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026
1797			2500.00

INTEREST
CASH
CHECK
TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	5		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
1797			2500.00

INTEREST
CASH
CHECK
TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	5		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025
1797			2606.23
		CREDIT:	2606.23-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	5		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
1797			2571.38
		CREDIT:	2571.38-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

PASCHALIS,THOMAS & VASILIKI
45 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	7	

Property 43 HARRISON AVENUE
Building 2SFG2
Additional
Land Dimens. 45X132 2 LT
Bank Mortgage Tax Acct 1798

ASSESSED VALUATION INFORMATION

LAND: 245300 IMPROVEMENTS: 204200 TOTAL: 449500
EXEMPTIONS: NET TAXABLE VALUE: 449500

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	1065.31
COUNTY OPEN SPACE	0.011	49.45
SCHOOL TAX	1.590	7147.05
LIBRARY TAX	0.036	161.82
LOCAL MUNICIPAL TAX	0.416	1869.92
MUNICIPAL OPEN SPACE	0.005	22.48
2025 TOTAL TAX	2.295	10316.03
2025 NET TAX		10316.03
LESS 2025 PREV. BILLED		7628.04
BALANCE OF 2025 TAX		2687.99

REVELEY, RANDOLPH F
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025		2025 4TH QTR DUE NOV 1, 2025		2026 1ST QTR DUE FEB 1, 2026		2026 2ND QTR DUE MAY 1, 2026	
	2,652.04		2,687.99		2,579.00		2,579.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

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ONLINE: www.waldwicknj.gov
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Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 5,158.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1276.58
School Taxes	69.28%	$ 7147.05
Municipal Taxes	18.34%	$ 1892.40

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	7		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE MAY 1, 2026)
1798		2579.00

INTEREST
CASH
CHECK
TOTAL

REVELEY, RANDOLPH F
43 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	7		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE FEBRUARY 1, 2026)
1798		2579.00

CREDIT: 2563.64-
AMT DUE: 15.36

INTEREST
CASH
CHECK
TOTAL

REVELEY, RANDOLPH F
43 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	7		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE NOVEMBER 1, 2025)
1798		2687.99

CREDIT: 2687.99-
AMT DUE: 0.00

INTEREST
CASH
CHECK
TOTAL

REVELEY, RANDOLPH F
43 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	7		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE AUGUST 1, 2025)
1798		2652.04

CREDIT: 2652.04-
AMT DUE: 0.00

INTEREST
CASH
CHECK
TOTAL

REVELEY, RANDOLPH F
43 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	8	

Property 41 HARRISON AVENUE
Building 2SFG1
Additional
Land Dimens. 52X132 2 LT
Bank Mortgage Tax Acct 1799

ASSESSED VALUATION INFORMATION

LAND: 255500 IMPROVEMENTS: 143500 TOTAL: 399000
EXEMPTIONS: NET TAXABLE VALUE: 399000

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	945.63
COUNTY OPEN SPACE	0.011	43.89
SCHOOL TAX	1.590	6344.10
LIBRARY TAX	0.036	143.64
LOCAL MUNICIPAL TAX	0.416	1659.84
MUNICIPAL OPEN SPACE	0.005	19.95
2025 TOTAL TAX	2.295	9157.05
2025 NET TAX		9157.05
LESS 2025 PREV. BILLED		6770.57
BALANCE OF 2025 TAX		2386.48

REVELEY, RANDOLPH F
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025	2,354.57	2025 4TH QTR DUE NOV 1, 2025	2,386.48	2026 1ST QTR DUE FEB 1, 2026	2,289.00	2026 2ND QTR DUE MAY 1, 2026	2,289.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
ONLINE: www.waldwicknj.gov
24/7 Drop Box at Borough Hall
Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED
LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 4,578.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1133.16
School Taxes	69.28%	$ 6344.10
Municipal Taxes	18.34%	$ 1679.79

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	8		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026
1799			2289.00
		INTEREST	
		CASH	
		CHECK	
		TOTAL	

REVELEY, RANDOLPH F
41 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	8		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
1799			2289.00
		CREDIT:	2276.14-
		AMT DUE:	12.86
		INTEREST	
		CASH	
		CHECK	
		TOTAL	

REVELEY, RANDOLPH F
41 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	8		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025
1799			2386.48
		CREDIT:	2386.48-
		AMT DUE:	0.00
		INTEREST	
		CASH	
		CHECK	
		TOTAL	

REVELEY, RANDOLPH F
41 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	8		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
1799			2354.57
		CREDIT:	2354.57-
		AMT DUE:	0.00
		INTEREST	
		CASH	
		CHECK	
		TOTAL	

REVELEY, RANDOLPH F
41 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	9	

Property 39 HARRISON AVENUE
Building 2SFG1
Additional
Land Dimens. 52X132 2 LT
Bank Mortgage Tax Acct 1800

ASSESSED VALUATION INFORMATION

LAND: 350300 IMPROVEMENTS: 13500 TOTAL: 363800
EXEMPTIONS: NET TAXABLE VALUE: 363800

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	862.20
COUNTY OPEN SPACE	0.011	40.02
SCHOOL TAX	1.590	5784.42
LIBRARY TAX	0.036	130.97
LOCAL MUNICIPAL TAX	0.416	1513.41
MUNICIPAL OPEN SPACE	0.005	18.19
2025 TOTAL TAX	2.295	8349.21
2025 NET TAX		8349.21
LESS 2025 PREV. BILLED		6174.06
BALANCE OF 2025 TAX		2175.15

WALDWICK DEVELOPMENT CORP
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025		2025 4TH QTR DUE NOV 1, 2025		2026 1ST QTR DUE FEB 1, 2026		2026 2ND QTR DUE MAY 1, 2026	
	2,146.06		2,175.15		2,087.00		2,087.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
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Regular Mail
ACH-Auto Withdrawal-call Tax Office
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LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 4,174.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 1033.19
School Taxes	69.28%	$ 5784.42
Municipal Taxes	18.34%	$ 1531.60

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	9		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE MAY 1, 2026)
1800		2087.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	9		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE FEBRUARY 1, 2026)
1800		2087.00

CREDIT: 2075.89-
AMT DUE: 11.11

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	9		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE NOVEMBER 1, 2025)
1800		2175.15

CREDIT: 2175.15-
AMT DUE: 0.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	9		

TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE (DUE AUGUST 1, 2025)
1800		2146.06

CREDIT: 2146.06-
AMT DUE: 0.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
39 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	10	

Property 37 HARRISON AVENUE
Building 1SFG1
Additional
Land Dimens. 48X132 2LT
Bank Mortgage Tax Acct 1801

ASSESSED VALUATION INFORMATION

LAND: 331800 IMPROVEMENTS: 4500 TOTAL: 336300
EXEMPTIONS: NET TAXABLE VALUE: 336300

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	797.03
COUNTY OPEN SPACE	0.011	36.99
SCHOOL TAX	1.590	5347.17
LIBRARY TAX	0.036	121.07
LOCAL MUNICIPAL TAX	0.416	1399.01
MUNICIPAL OPEN SPACE	0.005	16.82
2025 TOTAL TAX	2.295	7718.09
2025 NET TAX		7718.09
LESS 2025 PREV. BILLED		5706.59
BALANCE OF 2025 TAX		2011.50

WALDWICK DEVELOPMENT CORP
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025	2025 4TH QTR DUE NOV 1, 2025	2026 1ST QTR DUE FEB 1, 2026	2026 2ND QTR DUE MAY 1, 2026
1,984.59	2,011.50	1,930.00	1,930.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
ONLINE: www.waldwicknj.gov
24/7 Drop Box at Borough Hall
Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 3,860.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 955.09
School Taxes	69.28%	$ 5347.17
Municipal Taxes	18.34%	$ 1415.83

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	10		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE MAY 1, 2026
1801			1930.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	10		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE FEBRUARY 1, 2026
1801			1930.00
		CREDIT:	1920.25-
		AMT DUE:	9.75

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	10		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE NOVEMBER 1, 2025
1801			2011.50
		CREDIT:	2011.50-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	10		
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT DUE	DUE AUGUST 1, 2025
1801			1984.59
		CREDIT:	1984.59-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

WALDWICK DEVELOPMENT CORP
37 HARRISON AVENUE

2025 FINAL/2026 PRELIMINARY TAX BILL

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
107	11	

Property 13 WEST PROSPECT STREET
Building 2SCB
Additional
Land Dimens. 50X196 2 LT
Bank Mortgage Tax Acct 1802

ASSESSED VALUATION INFORMATION

LAND: 453000 IMPROVEMENTS: 289400 TOTAL: 742400
EXEMPTIONS: NET TAXABLE VALUE: 742400

EXPLANATION OF TAXES

DESCRIPTION	RATE PER $100	AMOUNT OF TAX
COUNTY TAX	0.237	1759.50
COUNTY OPEN SPACE	0.011	81.66
SCHOOL TAX	1.590	11804.16
LIBRARY TAX	0.036	267.26
LOCAL MUNICIPAL TAX	0.416	3088.38
MUNICIPAL OPEN SPACE	0.005	37.12
2025 TOTAL TAX	2.295	17038.08
2025 NET TAX		17038.08
LESS 2025 PREV. BILLED		12598.35
BALANCE OF 2025 TAX		4439.73

13WP LLC
HARRISON AVENUE REDEVELOPMENT
160 HOPPER AVE
WALDWICK, NJ 07463

2025 3RD QTR DUE AUG 1, 2025	4,380.35	2025 4TH QTR DUE NOV 1, 2025	4,439.73	2026 1ST QTR DUE FEB 1, 2026	4,260.00	2026 2ND QTR DUE MAY 1, 2026	4,260.00

INFORMATION FOR TAX PAYERS

MAKE CHECK PAYABLE TO:

MAIL TO:

**********PAYMENT METHODS**********
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24/7 Drop Box at Borough Hall
Regular Mail
ACH-Auto Withdrawal-call Tax Office
SEE REVERSE SIDE AND ENCLOSED LETTER FOR IMPORTANT INFORMATION

2026 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2025 TOTAL NET TAX: 8,520.00

DISTRIBUTION OF TAXES BEFORE REAP

County Taxes	12.38%	$ 2108.42
School Taxes	69.28%	$ 11804.16
Municipal Taxes	18.34%	$ 3125.50

State Aid Used to Offset Local Property Taxes: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of August. To find the amount of State aid used to offset property taxes on this parcel (based on its assessed value), visit https://www.nj.gov/dca/dlgs/resources/Property_Tax_info.shtml.

2026-2

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 2ND QUARTER TAX DUE MAY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	11		
TAX ACCOUNT NUMBER	**TAX BILL NUMBER**	**TAX AMOUNT DUE**	**DUE MAY 1, 2026**
1802			4260.00

INTEREST
CASH
CHECK
TOTAL

13WP LLC
13 WEST PROSPECT STREET

2026-1

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2026 1ST QUARTER TAX DUE FEBRUARY 1, 2026

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	11		
TAX ACCOUNT NUMBER	**TAX BILL NUMBER**	**TAX AMOUNT DUE**	**DUE FEBRUARY 1, 2026**
1802			4260.00
		CREDIT:	4260.00-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

13WP LLC
13 WEST PROSPECT STREET

2025-4

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 4TH QUARTER TAX DUE NOVEMBER 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	11		
TAX ACCOUNT NUMBER	**TAX BILL NUMBER**	**TAX AMOUNT DUE**	**DUE NOVEMBER 1, 2025**
1802			4439.73
		CREDIT:	4439.73-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

13WP LLC
13 WEST PROSPECT STREET

2025-3

TAX COLLECTOR'S STUB - DETACH AND RETURN WITH YOUR CHECK
2025 3RD QUARTER TAX DUE AUGUST 1, 2025

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
107	11		
TAX ACCOUNT NUMBER	**TAX BILL NUMBER**	**TAX AMOUNT DUE**	**DUE AUGUST 1, 2025**
1802			4380.35
		CREDIT:	4380.35-
		AMT DUE:	0.00

INTEREST
CASH
CHECK
TOTAL

13WP LLC
13 WEST PROSPECT STREET

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT, which is a recordable instrument, (hereinafter the "**Agreement**" or "**Financial Agreement**"), made this ___ day of _________, 2026, between **HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC**, a New Jersey limited liability company and an urban renewal entity organized under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, *et seq*. (the "**Long Term Tax Exemption Law**"), with offices at 160 Hopper Avenue, Waldwick, New Jersey 07463 (the "**Entity**") and the **BOROUGH OF WALDWICK**, a municipal corporation of the County of Bergen and State of New Jersey, having its offices at 63 Franklin Turnpike, Waldwick, New Jersey 07463 (the "**Borough**", and together with the Entity, the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "**Redevelopment Law**"), authorizes a municipality to determine whether certain property within the municipality constitutes an area in need of redevelopment; and

WHEREAS, to make such a determination under the Redevelopment Law, the municipal council of the Borough (the "**Borough Council**"), by way of Resolution No. 2024-113, adopted on March 26, 2024, directed the Borough of Waldwick Planning Board (the "**Planning Board**") to study Borough Tax Block 107, Lots 1, 3, 5, 7, 8, 9, 10, 11, 13 and 17 (the "**Study Area**") to determine if the Study Area met the criteria to be designated as an area in need of redevelopment pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-5 and -6; and

WHEREAS, by Resolution adopted on September 4, 2024, the Planning Board, after providing due notice, conducted a public hearing in accordance with the Redevelopment Law, at which hearing it determined that a portion of the Study Area, i.e. Block 107, Lots 1, 3, 5, 7-11, qualified as an area in need of redevelopment and recommended that the Borough Council designate said Block 107, Lots 1, 3, 5, 7-11 as a condemnation area in need of redevelopment pursuant to the criteria and requirements of the Redevelopment Law; and

WHEREAS, on September 10, 2024, the Borough Council adopted Resolution 2024-229 accepting the Planning Board's recommendation and designated Block 107, Lots 1, 3, 5, 7-11 of the Study Area as a condemnation area in need of redevelopment (the "**Redevelopment Area**") in accordance with the LRHL; and

WHEREAS, the Redevelopment Area is to be governed by the Harrison Avenue Redevelopment Plan, prepared by Paul Grygiel, AICP, PP, adopted by the Borough on December 10, 2024 via Ordinance No. 2024-#33 (the "**Redevelopment Plan**"); and

WHEREAS, pursuant to Section 4 of the Redevelopment Law, the Borough Council is the redevelopment entity, as such term is defined at N.J.S.A. 40A:12A-3, for the Redevelopment Area, with full authority to exercise the powers contained in the Redevelopment Law to facilitate and implement the redevelopment of the Redevelopment Area; and

WHEREAS, the Entity is the owner of certain parcels located within the Redevelopment Area, identified as and shown on the Borough Tax Map as Tax Block 107, Lots 1, 3, 5, 7-11 (the "**Property**"), a legal description of which is attached as Exhibit 5 to the Application, attached hereto as **Exhibit A**, and has been designated by the Borough as the redeveloper for the Property, and has provided information consisting of documentation evidencing financial responsibility and capability with respect to the Project (as defined herein), estimated total project costs, and estimated time schedule for commencement and completion of construction; and

WHEREAS, the Entity will undertake the financing, design, and construction of a mixed-use development comprised of no more than twenty-one (21) townhomes, and a four (4) story building of approximately 27,648 square feet consisting of no more than twenty-one (21) residential rental units, including 6 affordable units, approximately 3,500 square feet of retail space (the Property also include an approximately 1,500 square foot barbershop which is to remain), and covered parking (the "**Project**"); pursuant to the Redevelopment Agreement (the "**Redevelopment Agreement**"), entered into between the Borough and the Entity dated June 30, 2026; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Law and the Long Term Tax Exemption Law, the Borough is authorized to provide for a tax exemption within a redevelopment area and for a payment in lieu of taxes ("**PILOT**") in accordance with certain applicable provisions of the Long Term Tax Exemption Law; and

WHEREAS, the Borough has determined that the Entity possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, the Redevelopment Agreement, and all other Applicable Laws, ordinances and regulations; and

WHEREAS, in order to ensure the financial feasibility of the Project, the Entity made application to the Borough requesting a long-term tax exemption and financial agreement, as amended, (the "**Application**") pursuant to the Long Term Tax Exemption Law, which Application is attached hereto as Exhibit A; and

WHEREAS, upon review of the Application and the Project, the Borough has made the following findings:

A. Relative Benefits of the Project:

The Project will eliminate blighting conditions through the redevelopment of a currently dilapidated property, resulting in significant economic and community benefits, including increased employment opportunities, private investment, and enhanced tax revenues. The Project is anticipated to generate 6 affordable units, approximately 144 temporary construction jobs during the construction phase and approximately 14 full-time permanent jobs upon completion and occupancy.

The Property is currently generating approximately Ninety-Eight Thousand Dollars ($98,000.00) in conventional real property taxes. Upon completion of the Project, the initial gross Annual Service Charge is projected to be approximately Two Hundred Twelve Thousand Dollars

($212,000.00). Over the thirty (30)-year term of the Financial Agreement, the Project is projected to generate aggregate Annual Service Charges of approximately Thirteen Million Dollars ($13,000,000.00). The projected Annual Service Charge includes the five percent (5%) remittance to the County required pursuant to the New Jersey Long Term Tax Exemption Law (approximately $7,900 in Year 1), and the applicable land tax credit (approximately $55,000 in Year 1). In addition, the Borough shall receive the two percent (2%) Administrative Fee (approximately $4,000 in Year 1.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project so that the Project can compete on an equitable footing with comparable projects within the municipality and surrounding market, the Borough has agreed to provide the tax exemption for the Project pursuant to this Agreement. The stability and predictability of the PILOT will make the Project more competitive and assist the Entity to undertake the Project in the Borough.

WHEREAS, the Borough Council on ________, 2026 adopted an ordinance approving the Application and authorizing the execution of this Agreement (the "**Ordinance**"), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, pursuant to this Financial Agreement, the Borough and the Entity desire to set forth in detail their material obligations with respect to the Long-Term Tax Exemption.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.01 Governing Law. This Agreement shall be governed by the provisions of the Long Term Tax Exemption Law, the Redevelopment Law, the Ordinance, and all other Applicable Laws as defined below. It is expressly understood and agreed that the Borough expressly relies upon the facts, data, and representations contained in the Entity's Application (which is attached hereto) in granting this tax exemption. The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as set forth at length.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

Agreement/Financial Agreement

Application

Borough

Borough Council

Entity

Long Term Tax Exemption Law

Ordinance

Parties

PILOT

Planning Board

Project

Property

Redevelopment Agreement

Redevelopment Area

Redevelopment Law

Redevelopment Plan

Study Area

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee: As defined in Section 4.11.

Allowable Net Profit: The amount arrived at by applying the Allowable Profit Rate to the Total Project Cost pursuant to the Long Term Tax Exemption Law.

Allowable Profit Rate (also referred to as "**APR**"): The greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing or if the financing is internal or undertaken by a related party, the APR shall be the greater of twelve percent (12%) per annum or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Borough reasonably determines to be the prevailing rate of mortgage financing on comparable residential rental projects within Bergen County.

Annual Gross Revenue (also referred to as "**AGR**"): Annual Gross Revenue of the Entity which shall include but not be limited to all rents and other receipts paid to the Entity, from whatever source derived. AGR shall specifically exclude: insurance claim payments, tax refunds, interest income and gains from sales, transfers, or assumption of the Project or any part thereof. Annual gross revenue shall include any tenant reimbursement of the Annual Service Charge, CAM, or land taxes to the Entity and other operating and maintenance expenses paid by a tenant which are ordinarily paid by a landlord.

Annual Service Charge/ASC: The total annual amount the Entity has agreed to pay the Borough pursuant to Article IV herein with respect to the Improvements (but not the Property upon which the Improvements are located), which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to N.J.S.A. 40A:20-12, (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be prorated in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates: February 1, May 1, August 1 and November 1 of each year, commencing after the Certificate of Occupancy, is issued for the Improvements and ending on the Termination Date.

Annual Service Charge Start Date: The first day of the month following the Completion Date.

Applicable Law/s: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Long Term Tax Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

Auditor's Report: shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clean computation of Net Profit, setting forth the calculation of AGR, Net Profit, Land Tax Credit, Administrative Fee and any excess Net Profit, as provided in *N.J.S.A*. 40A:20-3(c). The contents of the Auditor's Report shall have been prepared in conformity with Generally Accepted Accounting Principles. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State..

Certificate of Occupancy: A temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Borough authorizing occupancy of a building or any portion thereof, pursuant to N.J.S.A. 52:27D-133.

Chief Financial Officer: The Borough's Chief Financial Officer.

Completion Date: shall mean the date that the Improvements for the Project are substantially complete for their intended purpose as evidenced by the issuance of a Certificate of Occupancy for the Project, or any part thereof.

Default: A breach or the failure of the Borough or Entity to perform any obligation imposed by the terms of this Agreement, or under Applicable Laws, beyond any applicable grace or cure periods set forth in this Agreement.

Effective Date: The date that this Agreement has been executed by both Parties.

Improvements: All improvements associated with the construction and operation of the Project, including all ancillary improvements required for the Project, to be completed in the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land: The land comprising the Property, excluding any improvements on the Property.

Land Taxes: The amount of taxes assessed on the value of the Land upon which the Project is located, in accordance with Applicable Law.

Land Tax Payments: Payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector in accordance with Applicable Law.

Minimum Annual Service Charge: The amount of total taxes levied against the Land and Improvements upon which the Project is located in the last full tax year in which the Land was subject to taxation.

Net Profit: The Annual Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c), which includes, but is not limited to, the Debt Service and an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project cost over the term of the exemption granted pursuant to this Agreement.

Notice: As defined in Section 15.01.

Schedule of Staged Adjustments: As defined in Section 4.02.

Secured Party/Secured Parties: As defined in Section 8.02(a)

Security Arrangements: As defined in Section 8.02(a).

State: The State of New Jersey.

Substantial Completion: The date the work related to the Project is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project may be occupied or utilized for the purpose for which it is intended.

Tax Assessor: The Borough Tax Assessor.

Tax Collector: The Borough Tax Collector.

Tax Sale Law: The Tax Sale Law, N.J.S.A. 54:5-1 *et seq*., as the same may be amended or supplemented from time to time.

Termination Date: The earlier to occur of (i) the thirtieth (30^{th}) anniversary date of the Annual Service Charge Start Date for the Project; (ii) 35 years from the Effective Date; or (iii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost (also referred to as "TPC"): The total cost of developing the Project as determined in accordance with N.J.S.A. 40A:20-3(h), including those costs set forth on Exhibit 11 of the Application, **attached hereto as Exhibit A**.

Transfer: Shall have the meaning specified in Section 8.01 of this Financial Agreement.

Section 1.03 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the Parties.

(h) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II
APPROVAL

Section 2.01 Approval of Tax Exemption. The Borough hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law, which Improvements shall be constructed on the Land. Nothing in this Agreement shall be construed to limit, waive, impair or otherwise restrict the Borough's governmental powers and sovereign rights and remedies under this Agreement, the Long Term Tax Exemption Law and Applicable Law.

Section 2.02 Approval of Entity. The Entity represents that its Certificate of Formation and Certificate of Authority as provided in the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with N.J.S.A. 40A:20-5.

Section 2.03 Improvements to be Constructed. The Entity represents that it will construct, or cause to be constructed, the Project substantially in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law.

Section 2.04 Ownership, Management and Control. The Entity represents, warranties and covenants the following:

(a) The Entity is the owner of the Property upon which the Improvements are to be constructed and which is the subject of this Agreement;

(b) The Entity represents that it shall remain the fee title owner of the Property throughout the development and construction of same, subject to its Right of Transfer in accordance with Section 8.01 hereof and the terms of the Redevelopment Agreement; and

(c) To the extent not otherwise set forth herein, those items required by N.J.S.A. 40A:20-9 to be included in this Financial Agreement are set forth in the Application attached hereto as Exhibit A, which is incorporated herein as if set forth at length, and the Entity represents and warrants as to the accuracy of the contents thereof.

Section 2.05 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity. The Entity expressly covenants, warrants, and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application, substantially in accordance with the Redevelopment Agreement, Redevelopment Plan and all Applicable Laws.

ARTICLE III
DURATION OF AGREEMENT

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective while the Project is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law.

Section 3.02 Voluntary Termination by Entity. Pursuant to the LongTerm Tax Exemption Law, at any time after one (1) year after the Annual Service Charge Start Date for the Project, the Entity may, on not less than thirty (30*)* days written notice to the Borough, voluntarily terminate this Agreement as of the date designated in the notice, at which time the Entity relinquishes its status as an urban renewal entity and that the Entity has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of the date provided in such notice, this Agreement shall terminate and the tax exemption, Annual Service Charge, and limitation on profits and dividends shall terminate.

Section 3.03 Date of Termination. The Termination Date shall be deemed to be the fiscal year end of the Entity.

Section 3.04 Termination and Final Accounting. Within ninety (90) days after the Termination Date, whether by affirmative action of the Entity or by virtue of the provisions of the Applicable Law or pursuant to the terms of this Financial Agreement, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to N.J.S.A. 40A:20-15, as well as any Excess Net Profits, if any payable as of that date. For purposes of rendering a final accounting, the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 3.05 Taxes After Termination Date. After the Termination Date, the LongTerm Tax Exemption shall expire, and the Property and Improvements constructed thereupon shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Borough.

ARTICLE IV
ANNUAL SERVICE CHARGE

Section 4.01 Annual Service Charge. In consideration for the tax exemption, the Entity shall make payment to the Borough of an Annual Service Charge ("**ASC**") which shall be:

(1) The Minimum Annual Service Charge; **or**

(2) For each of the years one (1) through ten (10) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) Ten Percent (10%) of the

Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(3) For each of the years eleven (11) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) twelve percent (12%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(4) For each of the years sixteen (16) through nineteen (19) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) thirteen percent (13%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(5) For year twenty (20) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) thirteen percent (13%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(6) For each of the years twenty-one (21) through twenty-three (23) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fourteen percent (14%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(7) For each of the years twenty-four (24) through twenty-five (25) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fourteen percent (14%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(8) For each of the years twenty-six (26) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) fifteen percent (15%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

(9) For each of the years twenty-eight (28) through thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) sixteen percent (16%) of the Annual Gross Revenue, or (B) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in Section 4.02, below.

Section 4.02 Schedule of Staged Adjustments. The Annual Service Charge shall be reviewed and shall be adjusted in stages over the term of this Agreement in accordance with N.J.S.A. 40A:20-12(b) as follows:

(a) Stage One (Years 1-15): For each of the years one (1) through fifteen (15) from the Annual Service Charge Start Date, the Annual Service Charge shall be the amount due pursuant to Section 4.01 of this Agreement;

(b) Stage Two (Years 16-19): For each of the years sixteen (16) through nineteen (19) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (1) the amount due pursuant to Section 4.01 of this Agreement; or (2) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(c) Stage Three (Years 20-23): For each of the years twenty (20) through twenty-three (23) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(d) Stage Four (Years 24-27): For each of the years twenty-four (24) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(e) Stage Five (Years 28-30): For each of the years twenty-eight (28) through thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.01 of this Agreement or (b) eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements; and

Section 4.03 Miscellaneous. Within ninety (90) days of the Completion Date of the Project, the actual construction costs shall be certified by an independent and qualified architect or engineer pursuant to N.J.S.A. 40A:20-3(h)(4). The Minimum Annual Service Charge or the Annual Service Charge, as the case may be, shall first begin to accrue on the Annual Service Charge Start Date for the Project. The Borough shall remit to the County of Bergen five percent (5%) of the Annual Service Charge received each year from the Entity, pursuant to N.J.S.A. 40A:20-12(b)(2)(e).

Section 4.04 Consent of Entity to Annual Service Charge. The Entity hereby consents and agrees to the amount of the Annual Service Charge and to the liens established in this Financial Agreement, and the Entity shall not contest the validity or amount of any such lien (unless there is an error in the calculation of such amount). Subject to the terms of this Agreement, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional, except in the case of manifest error in calculation, Borough default, or as other permitted by Applicable Law, and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of Entity as an "urban renewal entity" qualified under and as defined in the Long Term Tax Exemption Law. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by law.

Section 4.05 Commencement of Annual Service Charge. The Entity shall be responsible for payment of the Annual Service Charge commencing on the Annual Service Charge Start Date for the Project, with the actual payment of the Annual Service Charge in accordance with Section 4.05(a).

Section 4.05(a) Payment of the Annual Service Charge. The Annual Service Charge shall be due and payable in equal quarterly installments on each November 1, February 1, May 1 and August 1 after the Completion Date for the Project, subject to adjustment for over payment or underpayment within thirty (30) days after the close of each calendar year. The Annual Service Charge shall be prorated in the year in which the Completion Date for the Project occurs and the year in which this Financial Agreement terminates, such that the Entity shall pay the amount of the prorated Annual Service Charge on the quarterly payment date immediately following the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens on land until paid.

Section 4.06 Material Conditions. It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.07 No Reduction in Payment of the Minimum Annual Service Charge. In the event the assessed value of the property is increased by reason of a municipal revaluation, reassessment or otherwise, Entity shall have the right to file a tax appeal against the assessed value of the Property. Notwithstanding the foregoing, the amount of the Annual Service Charge, as provided in Sections 4.01, 4.02 and 4.05 hereof shall not be reduced below the Minimum Annual Service Charge.

Section 4.08 Service Charges as Municipal Lien. In accordance with the provisions of the Long Term Tax Exemption Law, upon recordation of this Financial Agreement and the Ordinance, any amount due and owing hereunder, including the Annual Service Charge, Administrative Fee, Land Taxes, and any other sums due to the Borough under this Agreement, shall be and constitute a continuous municipal lien on the Project.

Section 4.09 Security for Payment of Annual Service Charges. In order to secure the full and timely payment of the Annual Service Charges, the Borough reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

Section 4.10 Land Taxes. Land Taxes shall be assessed only on the land portion of the Property without regard to any improvements or increase in value to the land because of the Improvements.

The Entity is required to pay both the Annual Service Charge and the Land Tax Payments when due. The Entity shall be entitled to a credit for the amount, without interest, of the Land Taxes paid on the Property in the last four preceding quarterly installments against the Annual Service Charge, provided that the Entity is not then in Default under this Agreement and has timely paid all Land Taxes, ASC, Administrative Fee, and any other charges due under this Agreement and the Redevelopment Agreement.

The Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes, subject to applicable cure period. In any year that the Entity fails to make any Land Tax Payments, beyond any notice and cure period, such delinquency shall render the Entity ineligible for any Land Tax credits against the Annual Service Charge for that year and such failure shall constitute a Default under this Agreement. In addition, the Borough shall have, among this remedy and other remedies, the right to proceed against the Property pursuant to the Tax Sale Law and/or may terminate this Agreement in a manner consistent with the Default provisions set forth in Article XIII hereof.

Section 4.11 Administrative Fee. In addition to the Annual Service Charge, the Entity shall pay to the Borough an annual fee of two percent (2%) of the projected Annual Service Charge which shall be due and payable in equal quarterly installments on each November 1, February 1, May 1 and August 1 after the Completion Date for the Project (the "**Administrative Fee**").

In the event the Entity fails to pay the Administrative Fee when due and owing, the amount unpaid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens in the Borough until paid, and such failure shall constitute a Default under this Agreement subject to the Borough's remedies herein.

ARTICLE V
CERTIFICATE OF OCCUPANCY

Section 5.01 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of the Certificate of Occupancy for the Project.

Failure of the Entity to file such issued Certificate of Occupancy, as required by the preceding paragraph, shall not militate against any action or non-action, taken by the Borough, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VI
ANNUAL AUDITS

Section 6.01 Accounting System. The Entity agrees to calculate its "Net Profit" pursuant to N.J.S.A. 40A:20-3(c). As stated in N.J.S.A. 40A:20-3(c), this calculation shall be made in accordance with generally accepted accounting principles or as otherwise prescribed in the Long Term Tax Exemption Law during the term of this Agreement.

Section 6.02 Periodic Reports.

(a) In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-9(d), the Entity shall submit, on an annual basis and within ninety (90) days after the close of the Entity's fiscal year, its Auditor's Report certified by an independent certified public accountant for the preceding fiscal year to the Business Administrator and the Borough Council and the Borough Clerk, who shall advise those municipal officials required to be advised.

(b) Disclosure Statement: Within thirty (30) days after each anniversary date of the execution of this Agreement, the Entity shall submit to the Borough Council, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

Section 6.03 Inspection. The Entity shall, upon reasonable advance written request, permit the inspection of its property, equipment, buildings and other facilities of the Project (subject to the rights of tenants) and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the Borough, and State Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon seven (7) business days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

If any audit, review, inspection, or examination conducted by or on behalf of the Borough determines that the Entity underpaid any ASC, Administrative Fee, Land Taxes, Excess Net Profits or other sums due, the Borough shall provide Notice to the Entity and the Entity shall have thirty days from receipt thereof to dispute the findings. If Entity does not dispute the Borough's findings within the thirty day (30) period, they are deemed final and the Entity shall pay the deficiency, together with applicable interest, and the Borough's reasonable, documented, out-of-pocket costs, if any, associated with the audit, review, inspection or examination, in excess of then-applicable Administrative Fee within seven (7) days thereof.. In the event that Parties cannot resolve the dispute after good faith negotiations, the Parties shall select a mutually agreed upon independent third party auditor, within three (3) days, to make a determination, within thirty (30) days, as to the dispute, which determination shall be final and binding upon all Parties. Any deficiency, including interest and costs, shall be paid to the Borough within seven (7) business days from the determination. The costs of the third party auditor shall be borne by the unsuccessful Party.

ARTICLE VII
LIMITATION ON PROFITS AND RESERVES

Section 7.01 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. In no event shall any portion of the excess Net Profits be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenues. The reserve is to be noncumulative.

Section 7.02 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity shall exceed the Allowable Net Profits for the period, taken as one accounting period, commencing on the Annual Service Charge Start Date and terminating at the end of the last full fiscal year, then the Entity, within one hundred and twenty (120) days after the end of that fiscal year, shall pay such excess Net Profits to the Borough as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(b) and (c) and 40A:20-15.

Pursuant thereto, the calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the Project is completed, and terminating at the close of the fiscal year of the entity for the year of each annual audit, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with *City of Newark vs. First Newark Gateway Urban Renewal Association*, Docket No. ESX-L-1160-91 (NJ Super. Law Div. August 8, 1994).

Section 7.03 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements, shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Borough the amount of the reserve, if any, maintained by it pursuant to Section 7.01 and the excess Net Profits, if any.

ARTICLE VIII
ASSIGNMENT AND/OR ASSUMPTION

Section 8.01 Restrictions on Transfer.

(a) Prior to Substantial Completion the Entity shall be permitted to transfer the Project, its ownership interest in the Land or any ownership interest in the Entity in accordance with the Redevelopment Agreement. Upon Substantial Completion, except as set forth in the following subsections, the Entity may not voluntarily transfer more than ten percent (10%) of the ownership of the Project or any portion thereof until it has first removed both itself and the Project from all restrictions imposed by the Long Term Tax Exemption Law, in the manner provided by the Long Term Tax Exemption Law. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than ten percent (10%) of the direct ownership interests, is disclosed to the Borough Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Borough Clerk in advance of the annual disclosure in accordance with N.J.S.A. 40A:20-5e.

(b) As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Borough, on written application by the Entity, will consider a sale of the Project and the transfer of this Agreement provided that: (1) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (2) the transferee entity does not own any other project subject to long term tax exemption at the time of transfer; (3) the Entity is not then in Default of this Agreement or Applicable Law; and (4) the Entity's obligations under this Agreement are fully assumed by the transferee entity. No such sale, transfer, assignment or assumption shall be effective unless approved by the Borough in writing.

Section 8.02 Collateral Assignment. Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing.

(a) The Borough agrees that the Entity and/or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a "Secured Party" and collectively, the "Secured Parties") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "Security Arrangements"). The Entity shall give the Borough written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the Borough hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Borough shall give notice of such Default to the Secured Parties and the Borough agrees that, in the event such Default is not waived by the Borough or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Borough will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than thirty (30) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge or Land Taxes and ninety (90) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the Borough agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Borough's rights, including lien, payment, enforcement and tax collection rights under this Agreement or Applicable Law, to payment from the Entity, nor shall the priority of such payments to the Borough be subordinate, or otherwise affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Agreement to protect the interest of any Secured Party.

ARTICLE IX
WAIVER

Section 9.01. Waiver. Either Party's election of any remedy shall not be construed as a waiver of any other remedies available to that Party.

ARTICLE X
COMPLIANCE

Section 10.01 Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to remain bound by the provisions of this Agreement and lawful ordinances and Applicable Law, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a Default under this Agreement and the Borough shall, among its other remedies, have the right to terminate this Agreement, subject to the Default procedure provisions of Article XIII herein.

ARTICLE XI
CONSTRUCTION

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

ARTICLE XII
INDEMNIFICATION

Section 12.01 Indemnification. It is understood and agreed that in the event the Borough shall be named as party defendant in any action brought against the Borough or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law, Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature to the extent arising out of or resulting from any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq*., except for that which results from any negligence or misconduct by the Borough or any of its officers, officials, employees or agents, and Entity shall defend the suit at its own expense. Notwithstanding the foregoing, the Borough maintains the right to intervene as a party thereto, to which intervention Entity hereby consents, the expense thereof to be borne by Entity. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Borough and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE XIII
DEFAULT AND REMEDIES

Section 13.01 Cure Upon Default. Should the Entity be in Default, the Borough shall notify the Entity and any Secured Party in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as provided in Sections 4.02(e) and 8.02(b) hereof or otherwise limited by law, the Entity shall have sixty (60) days after it receives Notice to cure any Default (other than a Default in payment of any installment of the Annual Service Charge), which Default must be cured within thirty (30) days after the Entity receives Notice. Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Borough, the Default cannot be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written notice for an additional ninety (90) day period of time.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, the Borough shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

Section 13.02 Remedies Upon Default.

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01, 4.02(e) or 8.02(b), respectively, the Borough may terminate this Agreement upon thirty (30) days written notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge, or any other amount due under this Agreement that is not cured within the applicable cure period, not cured within thirty (30) days or any extension granted thereto, the Borough in its sole discretion may exercise the following remedies: (1) terminate this Agreement, at which time: the Improvements on the Land shall be subject to conventional taxation; or (2) exercise any other remedy available to the Borough under this Agreement, the Long Term Tax Exemption Law, the Tax Sale Law or any other Applicable Law in law or equity. The Borough will give Entity and any Secured Party notice of the intention to exercise its remedies.

(c) No Default hereunder by the Entity shall terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and its obligation to make Annual Service Charges, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Borough shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Borough of any of its remedies or actions against the Entity as set forth in Section 13.02(b) because of Entity's failure to pay Land Taxes, the Annual Service Charge and/or any applicable water and sewer charges and interest payments.

(e) For the avoidance of doubt, in the event of a Default by the Entity for failure to pay the ASC, the Borough is entitled to all past due ASC, interest accrued thereupon, and any attorney's fees and costs incurred in order to bring the Entity into compliance with this Agreement.

(f) In no event shall either party be liable for consequential damages. Notwithstanding anything to the contrary set forth herein, no claim for damages can be made against the Entity other than a claim for payments due hereunder, interest charges as provided in Section 4.05(a), as applicable.

Section 13.03 Final Accounting. Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 13.04 Conventional Taxes. Upon the Termination Date, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Borough.

ARTICLE XIV
DISPUTE RESOLUTION

Section 14.01 Arbitration. In the event of a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties may elect to submit the dispute to 1) the Superior Court of New Jersey, to the extent allowed under Applicable Law, or 2) the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. Each Party to this Agreement shall designate an arbitrator, and the two (2) arbitrators shall choose a third arbitrator. The arbitrators designated and acting under this Agreement shall make a determination regarding the issue(s) in controversy in strict conformity with the terms of this Agreement and Applicable Law. Costs for said arbitration shall be borne equally by both Parties. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV above, the Borough, in addition to their other remedies, and subject to Article 13 of this Agreement, reserves the right to proceed against the Property, in the manner provided by law, including the Tax Sale Law, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Borough to proceed in the above-mentioned manner. Subject to the provisions of Articles XII and XIII, in the event of a Default under or breach of this Agreement by the Entity which is not cured within the applicable grace period, thereby causing a default under a mortgage or similar instrument issued by the Entity to finance construction of the Project (or any refinance thereof), then the provisions of N.J.S.A. 55:17-1 to N.J.S.A. 55:17-11 shall apply, solely to protect the interest of the Secured Party or Secured Parties.

Notwithstanding anything herein to the contrary, no arbitrator shall have any power or authority to amend, alter, or modify any part of this Agreement, in any way.

ARTICLE XV
NOTICE

Section 15.01 Notice. Formal notices, demands and communications between the Borough and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available ("Notice"). In that case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

BOROUGH:
Borough of Waldwick
63 Franklin Turnpike
Waldwick, New Jersey 07463
Attn: Tatiana Marquis, Business Administrator

With copies to:
Anna Monforth, Esq.
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive, Suite 900
Woodbridge, New Jersey 07095

If to Entity:
Harrison Avenue Redevelopment Urban Renewal LLC
160 Hopper Avenue
Waldwick, New Jersey 07463
Attn: Alex Kaslander, Director of Real Estate Development

With copies to:
Douglas F. Doyle, Esq.
DeCotiis Doyle, LLP
333 Fairfield Road
Fairfield, New Jersey 07004

ARTICLE XVI
MISCELLANEOUS

Section 16.01 Conflict. The Parties agree that in the event of a conflict between the Application and this Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 16.02 Oral Representations. There have been no oral representations made by either of the Parties which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance of the Borough authorizing this Agreement, and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

Section 16.03 Entire Document. All conditions in the Ordinance of the Borough Council approving this Agreement are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance and the Application shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded.

Section 16.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Municipal Services. The Entity and/or its successors (including without limitation any owner's or similar association) will be responsible to provide and/or pay for the following services:

(a) Water & Sewer – The Entity shall make payments for water and sewer charges and any services that create a lien on the Property with a lien equal to or superior to the lien for the Land Taxes and Annual Service Charge, as required by law.

(b) Waste and Refuse Disposal – Collection and disposition of all solid waste, refuse and recyclables emanating from the Project, shall be the responsibility of the Entity to have picked up and disposed of by a licensed collector, hauler, at the Entity's cost and expense.

Section 16.06 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.07 Financing Matters. The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

Section 16.08 Amendments. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

Section 16.09 Certification. The Borough Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, *et seq.* Delivery by the Borough Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Borough Council approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Borough Clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Borough Council approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted by the Borough Clerk to the Director of the Division of Local Government Services, to the Chief Financial Officer of Bergen County, and to the Bergen County Counsel.

Section 16.10 Conditions Precedent.

This Agreement is expressly subject to the satisfaction by the Entity or the Borough of the following conditions precedent:

(a) Receipt by the Entity of all federal, State, county and municipal approvals required for the construction of the Project.

(b) Enactment by the Borough of all ordinances and other official action necessary under N.J.S.A. 40A:20-1 *et seq*. to enter into and effectuate the terms of this Agreement.

Section 16.11 Severability. In the event that any provision of this Financial Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remainder of the Agreement remains in full force and effect and each term shall be enforced to the maximum extent permitted by law. It is the express intent of the Parties that the long-term tax exemption and the obligation to pay the Annual Service Charge constitute a single, integrated, and continuing financial package.

EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

A. Application with Exhibits
B. Ordinance

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

Attest: **BOROUGH OF WALDWICK**

________________________ By: ___________________________
Tatiana Marquis
Business Administrator

STATE OF NEW JERSEY)
) SS.
COUNTY OF BERGEN)

The foregoing instrument was acknowledged before me this ______ day of ________________, 2026, by the Borough of Waldwick in the County of Bergen, State of New Jersey, by Tatiana Marquis, Business Administrator, on behalf of the Borough.

____
Notary Public

Commission Expiration: ___________________

HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC

By: ______________________________
Name:
Title:

STATE OF NEW JERSEY)
) SS.
COUNTY OF BERGEN)

The foregoing instrument was acknowledged before me this ______ day of ________________, 2026, by ____________________________________, known to be an authorized signatory of HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC, a New Jersey limited liability company, who executed the foregoing on behalf of the company.

____
Notary Public

Commission Expiration: __________________

EXHIBIT A

APPLICATION WITH EXHIBITS

EXHIBIT B

ORDINANCE