

**RESOLUTION OF THE SAYREVILLE ECONOMIC AND REDEVELOPMENT
AGENCY APPROVING SECOND AMENDMENT TO REDEVELOPMENT
AGREEMENT BETWEEN SAYREVILLE ECONOMIC AND REDEVELOPMENT
AGENCY AND PARLIN SECTION 1 URBAN RENEWAL, LLC**

WHEREAS, on April 23, 2020, the Sayreville Economic and Redevelopment Agency (“Agency”) adopted a Resolution designating TC NE Metro Development, Inc. (“Redeveloper”) as the Conditional Redeveloper of the Property; and

WHEREAS, the Redeveloper formed an urban renewal entity known as Parlin Section 1 Urban Renewal, LLC; and

WHEREAS, the Agency and Redeveloper entered into a Redevelopment Agreement dated June ___ 2021 (the “Redevelopment Agreement”) for the redevelopment of certain property within the Hercules Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, the Redevelopment Agreement was subsequently amended by that certain First Amendment to Redevelopment Agreement dated March 11, 2022; and

WHEREAS, the parties desire to further amend the Redevelopment Agreement by adding a community benefit payment as set forth in a proposed Second Amendment attached hereto as Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED, by the Sayreville Economic and Redevelopment Agency that it hereby approves said Second Amendment attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED, that the Agency authorizes the Chairman and/or Executive Director to execute the attached Second Amendment, in substantially similar form as attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED, except as modified and amended by the terms of this Resolution, all of the terms and conditions set forth in all prior Resolutions shall remain in full force and effect and are incorporated herein by reference.

OFFERED BY: Ken Scott

SECONDED BY: Donna Roberts

Vote 7 yes - 0 No

I, Himanshu Shah, Secretary/Executive Director and certifying agent of the Sayreville Economic and Redevelopment Agency, hereby certify that the foregoing Resolution was adopted at a regular meeting of the Agency held on April 25, 2024.

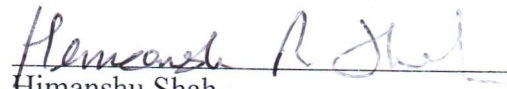

Himanshu Shah
Secretary/Executive Director

Exhibit A

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT (this "**Second Amendment**") is made this _____ day of April 2024 by and between the **SAYREVILLE ECONOMIC AND REDEVELOPMENT AGENCY**, a public body corporate and politic organized and existing under the Redevelopment Law, located at 167 Main Street, Sayreville, NJ 08872 ("**SERA**") and **PARLIN SECTION 1 URBAN RENEWAL, LLC**, a corporation organized under the laws of the State of Delaware, with offices at 300 Conshohocken State Road, Suite 250, West Conshohocken, PA 19428 ("**Redeveloper**").

WITNESSETH

WHEREAS, Borough and Redeveloper entered into a Redevelopment Agreement dated June __ 2021 (the "**Redevelopment Agreement**") for the redevelopment of certain property within the Hercules Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, the Redevelopment Agreement was subsequently amended by that certain First Amendment to Redevelopment Agreement dated March 11, 2022; and

WHEREAS, the parties desire to further amend the Redevelopment Agreement pursuant to the terms of this Second Amendment;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereto agree as follows:

1. Any capitalized term not otherwise defined herein, or expressly modified herein, shall have the same meaning ascribed to it in the Redevelopment Agreement.
2. Section 6 of the Redevelopment Agreement is hereby amended to add a new subsection 6(g) that reads as follows:
 - (g) Community Benefit Payment. In consideration of the Financial Agreement referred to in subsection 6(f), immediately above, and the rights conferred by this Redevelopment Agreement, and in consideration of the community impacts of the Project, the Redeveloper shall, no later than fifteen (15) days following the execution of the Financial Agreement by Redeveloper and the Borough, make a community benefit payment to the Borough in the amount of \$1,000,000.
3. This Second Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. Portable document format (PDF) signatures transmitted by electronic mail shall be considered originals for purposes of this Second Amendment.
4. Where the terms of this Second Amendment and the Redevelopment Agreement conflict, the terms of this Second Amendment shall control. In all other respects, except as herein specifically amended, the Redevelopment Agreement continues in full force and effect as originally executed.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date set forth on the first page hereof.

**PARLIN SECTION I URBAN
RENEWAL, LLC**

Witness: _____

By: _____

Name: Andrew Mele
Title: Authorized Signatory

**SAYREVILLE ECONOMIC AND
REDEVELOPMENT AGENCY**

Witness: _____

By: _____

Name:
Title: