

**TOWNSHIP OF HOPEWELL
MERCER COUNTY, NEW JERSEY**

R E S O L U T I O N #21-131

**RESOLUTION OF THE TOWNSHIP OF HOPEWELL, IN THE
COUNTY OF MERCER, AUTHORIZING EXECUTION OF A
FUNDING AGREEMENT BETWEEN THE TOWNSHIP AND
HOPEWELL CAMPUS, LLC IN CONNECTION WITH FORMER BMS
SITE**

WHEREAS, the Township of Hopewell (the “**Township**”) is authorized under the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) to determine whether certain properties constitute an “area in need of redevelopment”; and

WHEREAS, by Resolution No. 20-267, adopted on July 20, 2020, the Township designated the property commonly known as Block 46, Lot 8.01 (the “**Redevelopment Area**”) as an “area in need of redevelopment” under the Redevelopment Law; and

WHEREAS, the Township intends to prepare a redevelopment plan for the Redevelopment Area (the “**Redevelopment Plan**”), however it has limited resources to pay for such Redevelopment Plan; and

WHEREAS, Hopewell Campus, LLC (the “**Owner**”), owner of the Redevelopment Area, is prepared to fund an ongoing escrow to provide sufficient funds to the Township to enable it to pay reasonable and necessary fees, costs and expenses related to the preparation of a Redevelopment Plan and/or any to any other actions related to the redevelopment of the Redevelopment Area (“**Interim Costs**”); and

WHEREAS, the Township desires to authorize the execution of a funding agreement (the “**Funding Agreement**”) with the Owner to provide funds to pay the Interim Costs.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Hopewell, County of Mercer, State of New Jersey, as follows:

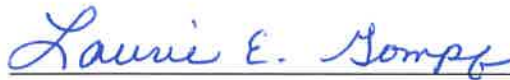
1. The aforementioned recitals are incorporated herein as though fully set forth at length herein.
2. The Township hereby authorizes the Mayor to execute the Funding Agreement, in substantially in substantially the same form as that on file with the Township Clerk and which, by this reference is incorporated herein, with such additions, deletions and modifications as may be necessary after consultation with the Township’s professional consultants.

3. This Resolution shall take effect immediately.

Date Adopted: April 19, 2021

CERTIFICATION

I, Laurie E. Gompf, Municipal Clerk, of the Township of Hopewell, County of Mercer, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee at the regular meeting held on the 19th day of April, 2021, via Zoom Video Communications.



Laurie E. Gompf, RMC, CMC
Municipal Clerk

FUNDING AGREEMENT

This **FUNDING AGREEMENT** (this “**Agreement**”) is made this ___ day of _____, 2021 (the “**Effective Date**”) by and between the **TOWNSHIP OF HOPEWELL**, a municipal corporation of the State of New Jersey having its offices at 201 Washington Crossing-Pennington Road, Hopewell, New Jersey 08560 (the “**Township**”) and **HOPEWELL CAMPUS, LLC**, a New Jersey limited liability company, having its offices at c/o Lincoln Equities Group, 1 Meadowlands Plaza, Suite 803, East Rutherford, New Jersey 07073 (and its successors and assigns, the “**Owner**” and, together with the Township, the “**Parties**”).

WITNESSETH:

WHEREAS, the Township is authorized under the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) to determine whether certain parcels of land within the Township constitute an “area in need of redevelopment”; and

WHEREAS, by Resolution No. 20-267, adopted on July 20, 2020, the Township designated the property commonly known as Block 46, Lot 8.01 (the “**Redevelopment Area**”) as an “area in need of redevelopment” under the Redevelopment Law; and

WHEREAS, the Township intends to prepare a redevelopment plan for the Redevelopment Area (the “**Redevelopment Plan**”), however it has limited resources to pay for such Redevelopment Plan; and

WHEREAS, the Owner, owner of the Redevelopment Area, is prepared to fund an ongoing escrow to provide sufficient funds to the Township to enable it to pay reasonable and necessary fees, costs and expenses related to the preparation of a Redevelopment Plan and/or to any other actions related to the redevelopment of the Redevelopment Area (“**Interim Costs**”); and

WHEREAS, the governing body of the Township has authorized the execution of this Agreement to provide for the funding of the Interim Costs; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto do hereby covenant and agree each with the other as follows:

Section 1. Upon the execution of this Agreement, the Owner shall pay to the Township the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000), which the Township shall deposit into a non-interest bearing escrow account (the “**Escrow Account**”) established by it for the payment of Interim Costs, including reasonable and necessary third-party fees, costs and disbursements, including such fees, costs and disbursements incurred prior to the date hereof, charged by its professionals, such as planners, engineers, financial advisors and legal counsel. Such professionals shall be compensated pursuant to contracts entered into with the Township. Prior to the Township’s withdrawal of funds from the Escrow Account for the payment of its Interim Costs, the Township shall provide the Owner with a copy of each invoice reflecting Interim Costs to be paid. Unless the Owner, within 10 days of its receipt of any such copy, provides a written objection that any invoiced item is not an Interim Cost, the Township shall be free to withdraw funds from the Escrow Account for the payment of such invoiced services.

Section 2. If, when and as often as may occur that the Escrow Account is drawn down to Seven Thousand Five Hundred and 00/100 Dollars (\$7,500), then the Owner, upon the Township's written request, shall within fifteen (15) days thereafter, provide to the Township for deposit funds sufficient to replenish the Escrow Account to the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000) unless such time period shall be extended for good reason by the Township in its sole discretion. In the event this Agreement either expires or is lawfully terminated by the Township, then all escrowed monies shall be returned to the Owner following the payment from the fund of all costs incurred up to the time of said expiration or cancellation.

Section 3. Any notice provided to the Township hereunder shall be submitted in writing to:

Township of Hopewell
Attn: Township Administrator
201 Washington Crossing-Pennington Road
Hopewell, New Jersey 08560
Email:

with a copy to:

Kevin McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, NJ 07068
Email: kmcmanimon@msbnj.com

Notices to the Owner shall be submitted in writing to:

Hopewell Campus
c/o Lincoln Equities Group
Attn: _____
1 Meadowlands Plaza, Suite 803
East Rutherford, New Jersey 08690
Email:

With copy to:

Richard S. Goldman, Esq.
Faegre Drinker Biddle & Reath, LLP
105 College Road East, PO Box 627
Princeton, New Jersey 08542
Email: Richard.goldman@faegredrinker.com

Section 4. This Agreement shall terminate One Hundred and Eighty (180) days after the Effective Date unless extended in writing by the Parties.

Section 5. This Agreement shall be binding upon the Parties and their successors and assigns.

Section 6. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

Section 7. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

TOWNSHIP OF HOPEWELL

By: _____

**HOPEWELL CAMPUS/LINCOLN
EQUITIES GROUP**

By: _____