RESOLUTION OF THE BOROUGH OF DUNELLEN
COUNTY OF MIDDLESEX, STATE OF NEW JERSEY
APPROVING REDEVELOPMENT AGREEMENT BETWEEN BOROUGH AND
BRUDNER REDEVELOPMENT PARTNERS URBAN RENEWAL, LLC, PURSUANT
TO THE DUNELLEN DOWNTOWN REDEVELOPMENT PLAN, PHASE ONE

WHEREAS, on or about May 5, 2003, the Borough Council (the “Borough Council”) of
the Borough of Dunellen (the “Borough”) designated a certain area of the Borough consisting of
North Avenue and Bound Brook Road (State Highway 28) from the municipal boundaries with
the City of Plainfield in the east to the Borough of Middlesex in the west and including
Washington Avenue (County Road 529) from Front Street (north) to New Market Road (south)
(County Road 665) as an area in need of redevelopment under N.J.S.A. 40A:12A-5; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-7, the Borough Council adopted by
ordinance on August 9, 2004, the Dunellen Downtown Redevelopment Plan, Phase One, and
subsequently amended by ordinance on June 9, 2011, August 5, 2013, November 3, 2014, and
February 22, 2016 (the “Redevelopment Plan”) for an area designated on the Borough’s tax map
as Block 69, Lots 1, 1.01, 2, 2.01 and 3; Block 70, Lots 13 and 13.01; and Block 85, Lots 1 and 2
(the “Redevelopment Plan Area”); and

WHEREAS, a portion of the Redevelopment Plan Area, Site #3, South Washington
Avenue between the New Jersey Transit Property and Columbia Street, commonly known as the
“Art Color Property” and consisting of Block 85, Lots 1 and 2, is hereby designated the “Project
Site”; and

WHEREAS, the Project Site is or shall be owned by Brudner Redevelopment Partners
Urban Renewal, LLC (the “Redeveloper”); and

WHEREAS, the Borough Council, acting as the Borough’s redevelopment entity
pursuant to N.J.S.A. 40A:12A-4 and N.J.S.A. 40A:12A-8, may exercise all powers, duties and
functions relating to redevelopment in the manner of a redevelopment entity under the Local
Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seg., which powers include
contracting with redevelopers for the planning, replanning, construction, or undertaking of any
project or redevelopment work under N.J.S.A. 40A:12A-8.f; and

WHEREAS, a form of the proposed Redevelopment Agreement (the “Redevelopment
Agreement”) is attached to this Resolution as Exhibit A, setting forth the terms and conditions by
which the Redeveloper will carry out the development of the project (the “Project”) at the Project
Site, including associated infrastructure improvements; and

WHEREAS, the members of the Borough Council have considered the proposed form of
Redevelopment Agreement, finding that the Project conforms to the Redevelopment Plan and
further the public purposes that the Redevelopment Plan addresses.

NOW, THEREFORE, BE IT RESOLVED that the Borough Council of the Borough of
Dunellen, acting as redevelopment entity for the Borough of Dunellen, hereby approves the
proposed form of Redevelopment Agreement with Redeveloper for the Project contemplated therein, and that the Mayor and the Clerk of the Borough are hereby authorized to execute and attest to, respectively, the Redevelopment Agreement in substantially the form attached hereto, with any revisions that may be deemed necessary or desirable by the Borough Attorney, and along with other documents and/or agreements that may be necessary to implement the Redevelopment Agreement in accordance with the Redevelopment Plan.

BE IT FURTHER RESOLVED that the execution authority granted hereunder is specifically conditioned on the Borough Attorney approving the final terms of Sections 6.09 and 6.15 of the Redevelopment Agreement and any exhibits referenced therein.

BE IT FURTHER RESOLVED that the execution authority granted hereunder is specifically conditioned on the completion of all actions identified in Section 6.15 of the Redevelopment Agreement necessary to implement the security for payment described therein and on the simultaneous full execution of the documents and instruments necessary to effectuate same.

BE IT FURTHER RESOLVED that the execution authority granted hereunder is specifically conditioned on the simultaneous full execution of the Financial Agreement, as defined in the Redevelopment Agreement.

EXHIBIT “A”

REDEVELOPMENT AGREEMENT

[This Agreement is in a separate document]