

SOUTH ORANGE VILLAGE
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RESOLUTION #2021-100

April 26, 2021

RESOLUTION OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE DESIGNATING STORAGE PLATFORM, LLC OR AN AFFILIATE THEREOF AS THE CONDITIONAL REDEVELOPER OF BLOCK 2303, LOTS 1, 2, 3, 13 AND 14 ON THE TOWNSHIP'S OFFICIAL TAX MAP AND AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A CONDITIONAL REDEVELOPMENT AGREEMENT WITH RESPECT THERETO

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented (the "**Redevelopment Law**"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, on March 9, 2020, pursuant to Resolution 2020-077, the Board of Trustees (the "**Trustees**") of the Township of South Orange Village (the "**Village**") identified and designated Block 2303, Lots 1, 2, 3, 13 and 14 on the Village's official tax map as an "area in need of redevelopment (non-condemnation)" (the "**Redevelopment Area**")

WHEREAS, the Redevelopment Area is included within the Valley/Lackawanna Redevelopment Plan (the "**Redevelopment Plan**"), and the Trustees have reviewed and considered same; and

WHEREAS, the Redevelopment Law authorizes the Village to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an "area in need of redevelopment" pursuant to *N.J.S.A. 40A:12A-8*; and

WHEREAS, Storage Platform, LLC (the "**Conditional Redeveloper**"), or an affiliate thereof, is the owner or contract purchaser of the parcels within the Redevelopment Area; and

WHEREAS, Conditional Redeveloper seeks to (a) be designated as the "redeveloper" of the Redevelopment Area in accordance with the Redevelopment Law, and (b) formulate and construct a new redevelopment on the Redevelopment Area in accordance with the Redevelopment Plan; and

WHEREAS, in order to commence the negotiation of a redevelopment agreement with the Conditional Redeveloper, the Village desires to designate such entity as



the "conditional redeveloper," provide for execution of a conditional redevelopment agreement (the "**Conditional Redevelopment Agreement**") and provide for the establishment of an escrow account to pay for certain costs of the Village;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE AS FOLLOWS:

Section 1. The Board of Trustees hereby designates Storage Platform, LLC, or an affiliate thereof, as the "conditional redeveloper" of the Redevelopment Area.

Section 2. In order to defray the costs of the Village in the negotiation of a redevelopment agreement, financial agreement and such other documents and agreements that may be necessary, the Board of Trustees hereby approves the negotiation and execution of a Conditional Redevelopment Agreement upon consultation with Village professionals and staff.

Section 3. The Board of Trustees hereby authorizes the Village President to execute the Conditional Redevelopment Agreement on behalf of the Village.

Section 4. This resolution shall take effect immediately.

Trustee Member	Motion	Second	Ayes	Nays	Abstain	Absent
Clarke		X	X			
Coallier			X			
Hartshorn Hilton			X			
Jones			X			
Schnall	X		X			
Zuckerman						X

CERTIFICATION

I, Ojetti E. Davis, Acting Village Clerk of the Township of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this is a true and correct copy of the Resolution adopted by the Board of Trustees at their regular meeting held on Monday, April 26, 2021.

Ojetti E. Davis
Acting Village Clerk

CONDITIONAL REDEVELOPMENT AGREEMENT

BY AND BETWEEN

TOWNSHIP OF SOUTH ORANGE VILLAGE

AND

STORAGE PLATFORM, LLC

Dated: _____, 2021

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CONDITIONAL REDEVELOPMENT AGREEMENT

This **CONDITIONAL REDEVELOPMENT AGREEMENT** (this “**Agreement**”) is made on this ___ day of _____, 2020 (the “**Effective Date**”) by and between the **TOWNSHIP OF SOUTH ORANGE VILLAGE**, an instrumentality and agency of the State of New Jersey (the “**Village**”) and **STORAGE PLATFORM, LLC**, having its offices at 157 Columbus Ave, Suite 2E, New York, NY 10023 (the “**Redeveloper**”, and together with the Village, the “**Parties**”).

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented (the “**Act**”), provides a process for municipalities to participate in the redevelopment and improvement of “areas in need of redevelopment”; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, on March 9, 2020, pursuant to Resolution 2020-077, the Board of Trustees (the “**Trustees**”) of the Township of South Orange Village (the “**Village**”) identified and designated Block 2303, Lots 1, 2, 3, 13 and 14 on the Village’s official tax map as an “area in need of redevelopment (non-condemnation)” (the “**Redevelopment Area**”)

WHEREAS, the Redevelopment Area is included within the Valley/Lackawanna Redevelopment Plan (the “**Redevelopment Plan**”), and the Trustees have reviewed and considered same; and

WHEREAS, the Redevelopment Law authorizes the Village to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an “area in need of redevelopment” pursuant to *N.J.S.A. 40A:12A-8*; and

WHEREAS, Redeveloper, or an affiliate thereof, is the owner or contract purchaser of the parcels within the Redevelopment Area; and

WHEREAS, Redeveloper seeks to (a) be designated as the “redeveloper” of the Redevelopment Area in accordance with the Redevelopment Law, and (b) formulate and construct a new redevelopment on the Redevelopment Area in accordance with the Redevelopment Plan; and

WHEREAS, on April 26, 2021, the Trustees adopted **Resolution 2021-**_____ designating the Redeveloper as the “conditional redeveloper” of the Redevelopment Area, approving this Agreement, and authorizing the Village President to execute same.

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

ARTICLE I

GENERAL PROVISIONS

Section 1.01 Definitions. As used in this Agreement defined terms shall have the meaning assigned to such terms in the preambles hereto or as set forth below. Terms listed below in the singular form shall include the plural and words listed in the plural shall include the singular. Whenever the context may require, any pronoun that is used in this Agreement shall include the corresponding masculine, feminine and neuter. Unless otherwise noted, the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". The words "agree," "agreements," "approval" and "consent" when used in this Agreement shall be deemed to be followed by the phrase "which shall not be unreasonably withheld or unduly delayed," except or unless the context may otherwise specify. All references to Sections, Articles or Exhibits shall refer to Sections, Articles or Exhibits in this Agreement.

"Declaration of Restrictions" shall be a declaration of redevelopment agreement restrictions that complies with the provisions of *N.J.S.A. 40A:12A-9(a)*.

"Interim Costs" shall include the Village's reasonable third party professional (including, but not limited to, legal, accounting, engineering, planning and financial advisory) fees, costs, and expenses related to the Village's review of the Redeveloper's proposed redevelopment of the Redevelopment Area and the negotiation of any and all agreements with the Redeveloper.

"Redevelopment Agreement" shall mean a redevelopment agreement and related agreements that provides for redevelopment of the Redevelopment Area, including an agreement relating to infrastructure design, administration, and construction.

"Redevelopment Project" shall have the meaning assigned in Section 1.04.

"Term of this Agreement" shall mean the period of time from the execution of this Agreement until the Termination Date.

"Termination Date" shall have the meaning assigned in Section 1.05.

Section 1.02 Purpose of the Agreement. The purpose of this Agreement is to outline the nature of the arrangement by and between the Parties and the scope of responsibilities that each will undertake hereunder during the Term of this Agreement. The Parties agree to work with due diligence and in good faith for the consummation of the transactions contemplated in this Agreement. Specifically, the Parties desire to negotiate a Redevelopment Agreement to redevelop the subject Redevelopment Area in accordance with a Redevelopment Plan.

Section 1.03 Exclusivity. The Village agrees that the Redeveloper shall be the sole and exclusive party with whom the Village shall negotiate a Redevelopment Agreement with respect to the redevelopment of the Redevelopment Area during the Term of this Agreement.

Section 1.04 Redevelopment Project. The redevelopment on the Redevelopment Area shall be of a project that complies with the Redevelopment Plan or is otherwise agreed to by the Village in its sole discretion following an amendment to the Redevelopment Plan (the “Redevelopment Project”).

Section 1.05 Termination of Agreement.

(a) This Agreement shall automatically terminate on the earlier of either of the dates set forth below (each a “Termination Date”):

(i) The date of the execution by the Parties of a Redevelopment Agreement for the Redevelopment Project or

(ii) one hundred twenty (120) days from the Effective Date at 12:00 midnight EST.

(b) Following the Termination Date, the Parties shall have no further obligation to each other under this Agreement, financial or otherwise. The Redeveloper specifically acknowledges that it shall not be entitled to reimbursement of any Interim Costs regardless of whether this Agreement is terminated pursuant to Section 1.05(a)(i) or (ii) above.

(c) This Agreement may only be extended beyond the Termination Date if each Party, in its sole discretion, executes a written agreement providing for such extension.

Section 1.06 No Liability. Neither Party shall be liable for damages to the other Party in any way under this Agreement or otherwise, other than as a result of its own gross negligence in undertaking, or failure to reasonably undertake, all actions for the satisfaction of its obligations hereunder.

ARTICLE II

OBLIGATIONS OF THE PARTIES

Section 2.01 Redeveloper Obligations

The Redeveloper shall, during the term of this Agreement, undertake the following at its own cost and expense:

- (a) Negotiate with the Village for the execution of a Redevelopment Agreement;
- (b) Cooperate with the Village in any reasonable manner so as to enable the Village to meet its obligations hereunder including but not limited to, attendance at meetings and preparation and/or compilation of information;
- (c) Provide the Village with all reasonable information in its possession which may affect the Village's assessment of the Redeveloper's ability to undertake and complete the Redevelopment Project;
- (d) Assist the Village in securing any available grants or loans to offset costs; and
- (e) As of date hereof, pay the amount necessary to fund the Village's interest-bearing escrow account to twenty thousand and 00/100 dollars (\$20,000.00) for the payment of the Village's reasonable and necessary Interim Costs. Before the Village's withdrawal of funds from the escrow for payment of Interim Costs, the Village shall provide Redeveloper with a copy of each invoice. Unless Redeveloper promptly (within ten (10) days of its receipt of any such copy) provides a written objection that any invoiced item is not an Interim Cost, the Village shall be free to withdraw funds from the escrow for the payment of such invoiced services. If, when, and as often as may occur that the escrow account is drawn down to ten thousand and 00/100 dollars (\$10,000.00), then Redeveloper, upon the Village's request, shall immediately provide to the Village for deposit funds sufficient to replenish the escrow account to maintain the amount of twenty thousand dollars and 00/100 (\$20,000.00) for use in accordance with these terms. In the event that this Agreement is terminated, the balance of the escrowed monies and the interest earned thereon shall be returned to Redeveloper following the payment from the fund of the Interim Costs incurred up to the time of termination. In the event that the Parties execute the Redevelopment Agreement, then the remaining escrowed funds shall be applied in accordance with the requirements of the Redevelopment Agreement.

Section 2.02 Village Obligations

The Village, shall during the term of this Agreement, undertake the following:

- (a)** Negotiate with the Redeveloper for the execution of a Redevelopment Agreement;
- (b)** Cooperate with the Redeveloper in any reasonable manner so as to enable the Redeveloper to meet its obligations hereunder including but not limited to, attendance at meetings and preparation and/or compilation of information; and
- (c)** Provide the Redeveloper with all reasonable information in its possession which may affect the Redeveloper's ability to undertake and initiate the Redevelopment Project.

ARTICLE III

COVENANTS AND RESTRICTIONS

Section 3.01 Covenants and Restrictions.

The Redevelopment Agreement to be executed by the Parties shall, at a minimum, provide that the Redeveloper shall:

(a) Devote the Redevelopment Area to the uses specified in the Redevelopment Plan as amended and shall not devote the Redevelopment Area to any other uses;

(b) Commence the construction of the Redevelopment Project within the period of time described therein;

(c) Agree with the Village to limit the Redeveloper's authority to sell, lease or otherwise transfer the Redevelopment Area or the Redevelopment Project, with the exception of actions undertaken for development-related financing and funding requirements, which shall require pre-approval by the Village;

(d) Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Redevelopment Project or any buildings or structures erected or to be erected thereon, or any part thereof;

(e) In the sale, lease or occupancy of any of the Redevelopment Area (i) not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Redevelopment Area or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or familial status and (ii) provide that the Redeveloper, its successors and assigns, shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or familial status; and

(f) Require that a separate Declaration of Restrictions be filed.

Section 3.02 Redevelopment Area Upon Completion. Upon redevelopment of any portion of the Redevelopment Area and completion of the Redevelopment Project, the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist.

Section 3.03 Effect and Term of Covenants and Restrictions. It is intended and agreed that the covenants and restrictions set forth in this Article shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Village, its successors and assigns, and any successor in interest to the Redevelopment Area, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Redevelopment Area or any part thereof.

Section 3.04 Prohibition Against Speculative Landholding. Because of the importance of the development of the Redevelopment Area to the general welfare of the community, the Redeveloper represents and agrees that the Redeveloper's undertakings pursuant to this Agreement and any Redevelopment Agreement are, and will be used for the purpose of redevelopment of the Parcels as provided herein, in any Redevelopment Agreement and in the Redevelopment Plan, and not for speculation in landholding.

ARTICLE IV

REDEVELOPER REPRESENTATIONS AND COVENANTS

Section 4.01 Redeveloper Representations and Covenants.

The Redeveloper hereby makes the following representations and covenants:

(a) It has the legal capacity to enter into this Agreement and perform each of the undertakings set forth as of the date of this Agreement;

(b) It is duly organized and a validly existing legal entity under the laws of the State of New Jersey, and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Agreement and to authorize and direct the persons executing this Agreement to do so for and on the Redeveloper's behalf;

(c) The Redeveloper has made the appropriate filings with the State, including the Public Works Contractor Registration Act, and is authorized to do business within the State;

(d) To the best of its knowledge, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement;

(e) This Agreement is duly executed by the Redeveloper, and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery of this Agreement and the performance hereunder will not constitute a violation of any partnership and/or stockholder agreement of the Redeveloper or of any agreement, mortgage, indenture, instrument or judgment, to which the Redeveloper is a party;

(f) The ownership structure of the Redeveloper is set forth on Exhibit A. The Redeveloper shall, at such times as the Village may request, furnish the Village with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all of the ownership interests of the Redeveloper, or other owners of equity interests of the Redeveloper and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper's, their names and the extent of such interest. The above outlined reporting requirements shall only apply to those individuals holding a ten percent (10%) or greater ownership interest in the Redeveloper;

(g) This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject;

(h) No receiver, liquidator, custodian or trustee of the Redeveloper shall have been appointed as of the date hereof, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper shall have been filed as of the date hereof;

(i) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper shall have been filed;

(j) No indictment has been returned against any official of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Agreement;

(k) There is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the authority of the Redeveloper to enter into this Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform its obligations pursuant to the terms of this Agreement;

(l) All information and statements included in any information submitted by the Redeveloper to the Village and its agents are true and correct in all material respects. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Village to enter into this Agreement;

(m) The Redeveloper has received no notice as of the date hereof asserting any noncompliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States, the State or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a material adverse effect on the Redeveloper's ability to perform its obligations in connection with this Agreement. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority which is in any respect material to the transactions contemplated hereby;

(n) Neither the Redeveloper, nor any Person holding a controlling interest (i) has been convicted in a criminal proceeding or is a named subject in a pending criminal proceeding (excluding traffic violations or other minor offences), or (ii) to the best of the Redeveloper's knowledge and belief is a target of or a potential witness in a criminal investigation; and

(o) The Redeveloper is fully experienced, financially and technically capable and properly qualified to undertake the responsibilities and perform the work provided for in or contemplated under this Agreement and that it is properly equipped, organized and financed to undertake all such responsibilities hereunder.

ARTICLE V

VILLAGE REPRESENTATIONS AND COVENANTS

Section 5.01 Village Representations and Covenants.

The Village hereby makes the following representations and covenants:

- (a) The Village has the power and authority to enter into this Agreement;
- (b) The Village has duly authorized the execution and delivery of this Agreement;
- (c) The Village is lawfully authorized to conduct its business within the State with all due power and authority to enter into this Agreement and to incur and perform its obligations hereunder;
- (d) There is no action, suit or proceeding at law or in equity now pending or, to the knowledge of the Village, threatened against or affecting the Village that, if already determined, would materially impair its right and ability to perform its obligations under this Agreement; and
- (e) The execution and delivery of this Agreement and the performance by the Village of its obligations under this Agreement do not and will not violate any provision of law and will not result in the breach of, or constitute a default under, any agreement to which the Village is a party or by which it is bound.
- (f) The Village represents that the Redevelopment Area has been designated in conformance with the Act.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Waivers. No waiver made by any Party with respect to any obligation of any other Party shall be considered a waiver of any rights beyond those expressly waived in writing and to the extent expressly stated in writing.

Section 6.02 Notices and Demands. A notice, demand or other communication under this Agreement by any Party to the other shall be sufficiently given or delivered if dispatched by United States registered or certified mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged), or by confirmed facsimile or email transmission, to the Parties at their respective addresses set forth herein, or at such other address that either Party may, from time to time, designate in writing to the other.

The addresses for notices to the Parties are as follows:

Township of South Orange Village:

Village President
South Orange Village Hall
101 South Orange Avenue
South Orange, New Jersey 07079

With a copy to:

Bhavini A. Doshi, Esq.
McManimon & Scotland, L.L.C.
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

Redeveloper:

Storage Platform, LLC
157 Columbus Ave, Suite 2E
New York, New York 10023

With a copy to:

Patricia J. Ryou, Esq.
Pearlman & Miranda LLC
110 Edison Place, Suite 301
Newark, New Jersey 07102

Section 6.03 Severability. The validity of any Article, Section, clause or provision of this Agreement shall not affect the validity of the remaining provisions.

Section 6.04 Assignment. This Agreement may not be transferred and/or assigned by the Redeveloper without the written consent of the Village.

Section 6.05 Governing Law. This Agreement shall be governed by and construed by the laws of the State.

Section 6.06 Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior oral and written agreements between the Parties.

Section 6.07 Titles of Articles and Sections. The titles of the Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 6.08 Counterparts. 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.

Section 6.09 Effective Date. The Effective Date of this Agreement shall be as defined in the preambles of this Agreement.

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

TOWNSHIP OF SOUTH ORANGE VILLAGE

BY: _____

STORAGE PLATFORM, LLC

BY: _____

EXHIBIT A
Ownership Structure of Redeveloper