

RESOLUTIONS APPROVED BY THE BOROUGH COUNCIL OF MARCH 13, 2025

25-56 RESOLUTION FOR PAYMENT OF BILLS

25-57 A RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR DONATIONS-ACCEPTANCE OF BEQUESTS AND GIFTS REQUIRED BY BOROUGH OF RED BANK

25-58 RESOLUTION FOR INCREASING YEAR 2025 CURRENT, WATER/SEWER AND PARKING FUNDS TEMPORARY BUDGET APPROPRIATIONS

25-59 GRANT AGREEMENT BETWEEN NJDEP AND BOROUGH OF RED BANK FOR 6 CLASS 8 NON-PASSENGER VEHICLES: 1 REAR LOADER, 4 HOOD LIFT, AND 1 ROLL OFF

25-60 RESOLUTION APPOINTING MEMBERS TO THE RED BANK VOLUNTEER FIRE DEPARTMENT (Diana Laura Aguilar and Walter Milne)

25-61 RESOLUTION AUTHORIZING REFUND OF DEVELOPERS' ESCROW ACCOUNT BALANCE TOTALING \$4,560.57 (RED BANK INVESTMENTS)

25-62 RESOLUTION AUTHORIZING A COMPREHENSIVE PREVENTIVE MAINTENANCE PROGRAM WITH ATLANTIC DETROIT DIESEL-ALLISON FOR SERVICE AND INSPECTION OF GENERATOR SETS ON A SEMI-ANNUAL BASIS

25-63 RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY 176 RIVERSIDE LLC FOR THE DEVELOPMENT PROJECT LOCATED AT BLOCK 3, LOTS 2.01, 4.01, 6 & 9.01

25-64 RESOLUTION AWARDING A FAIR AND OPEN PROFESSIONAL SERVICES CONTRACT TO ARCHITECTURAL HERITAGE CONSULTANTS, LLC TO PREPARE HISTORIC DESIGN GUIDELINES AND ARCHITECTURAL SURVEY FOR THE BOROUGH OF RED BANK

25-65 RESOLUTION AUTHORIZING EXECUTION OF A DEVELOPER'S AGREEMENT: 121 MONMOUTH STREET, LLC (121 MONMOUTH STREET RED BANK, NJ- BLOCK 42, LOTS 7, 8, 9, 10 & 11.01)

25-66 EXECUTIVE SESSION RESOLUTION

25-67 RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE BOROUGH OF RED BANK AND 176 RIVERSIDE LLC

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-56

RESOLUTION FOR PAYMENT OF BILLS

BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the bills be paid as on attached check registers:

March 13, 2025 Bill List - Borough of Red Bank

				Check Type	Count	Total	
				Manual Check	33	\$3,457,881.73	
				Meeting Check	81	\$155,174.97	
				Total	114	\$3,613,056.70	
Checking Account	Check Type	Count	Total	Checking Account	Count	Total	
CAPITAL ACCOUNT	Meeting Check	2	\$5,381.78	CAPITAL ACCOUNT	2	\$5,381.78	
COAH DEV FEES	Meeting Check	1	\$3,720.00	COAH DEV FEES	1	\$3,720.00	
CURRENT -VALLEY	Manual Check	12	\$465,623.52	CURRENT -VALLEY	67	\$562,597.78	
CURRENT -VALLEY	Meeting Check	55	\$96,974.26	DEVESCROW2RIVER	5	\$11,660.16	
DEVESCROW2RIVER	Meeting Check	5	\$11,660.16	DOG LICENSE AC	1	\$43.80	
DOG LICENSE AC	Meeting Check	1	\$43.80	GRANT FUND-VNB	5	\$16,341.88	
GRANT FUND-VNB	Manual Check	3	\$13,631.17	GREEN ACRES TR	1	\$469.50	
GRANT FUND-VNB	Meeting Check	2	\$2,710.71	MCIA LEASE	1	\$3,250.17	
GREEN ACRES TR	Meeting Check	1	\$469.50	PARKNG OPER VAL	7	\$18,843.94	
MCIA LEASE	Meeting Check	1	\$3,250.17	PAYROLL	2	\$2,738.90	
PARKNG OPER VAL	Manual Check	3	\$17,651.44	RCA	1	\$372.19	
PARKNG OPER VAL	Meeting Check	4	\$1,192.50	RECREATION-VNB	1	\$81.24	
PAYROLL	Manual Check	2	\$2,738.90	TRUST ACCOUNT	2	\$38,483.83	
RCA	Manual Check	1	\$372.19	WATER CAPITAL	1	\$1,253.00	
RECREATION-VNB	Meeting Check	1	\$81.24	WATER OPERATING	12	\$70,445.65	
TRUST ACCOUNT	Manual Check	1	\$38,451.21	WIRE	5	\$2,877,372.88	
TRUST ACCOUNT	Meeting Check	1	\$32.62	Total	114	\$3,613,056.70	
WATER CAPITAL	Meeting Check	1	\$1,253.00				
WATER OPERATING	Manual Check	6	\$42,040.42				
WATER OPERATING	Meeting Check	6	\$28,405.23				
WIRE	Manual Check	5	\$2,877,372.88				
Total	All Checking	114	\$3,613,056.70				

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>			

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-57

**RESOLUTION REQUESTING PERMISSION FOR THE DEDICATION BY RIDER
FOR DONATIONS-ACCEPTANCE OF BEQUESTS AND GIFTS REQUIRED
BY BOROUGH OF RED BANK**

WHEREAS, permission is required of the Director of the Division of Local Government Services for approval as a dedication by rider of revenues received by a municipality when the revenue is not subject to reasonably accurate estimates in advance; and'

WHEREAS, the Borough of Red Bank provides for receipt of Donations - Acceptance of Bequests and Gifts for the Senior Center by the municipality to provide for the operating costs to administer this act; and,

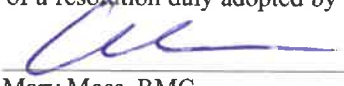
WHEREAS, N.J.S.A. 40A:5-29 provides the dedicated revenues anticipated from the Trust Fund – Donations for the Senior Center are hereby anticipated as revenue and are hereby appropriated for the purpose to which said revenue is dedicated by statute or other legal requirement:

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Red Bank, County of Monmouth, New Jersey as follows:

1. The Governing Body does hereby request permission of the Director of the Division of Local Government Services to pay expenditures of the Trust Fund-Donations for the Senior Center and the Borough of Red Bank.
2. The Finance Officer of the Borough of Red Bank, County of Monmouth is hereby directed to file this Resolution on the FAST system to the Director of the Division of Local Government Services.
3. Adopted this 13th day of March, 2025 and certified as a true copy of an original.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA						
Yes <input checked="" type="checkbox"/>				No <input type="checkbox"/>		

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


Mary Moss, RMC
Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-58

**RESOLUTION FOR INCREASING YEAR 2025 CURRENT, WATER/SEWER AND
PARKING FUNDS TEMPORARY BUDGET APPROPRIATIONS**

WHEREAS N.J.S.A.40A: 4-20 states that in addition to the temporary appropriations necessary for the period prior to the adoption of the budget and regular appropriations, the governing body may, by resolution adopted by a 2/3 vote of the full membership thereof, make emergency temporary appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the fiscal year and the adoption of the budget for said year, and

WHEREAS the amount of such emergency appropriation shall be included under the correct heading in the budget as adopted, and;

WHEREAS there is a need to provide additional funds for Borough operations, and

WHEREAS adequate provision for such funding was not made in the temporary budget.

WHEREAS the total emergency temporary resolutions adopted in the year 2025 pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S.A.40A:4-20) including the increase represented by this resolution total \$7,650,722.90, in addition to the Current Fund temporary operating and debt service budgets adopted January 1, 2025 in the amount of \$10,360,136.13 for a total Year to Date Temporary Budget of \$ 18,010,859.03.

WHEREAS the total emergency temporary resolutions adopted in the year 2025 pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S.A.40A:4-20) including the increase represented by this resolution total \$1,673,710.14, in addition to the Water/Sewer Fund temporary operating and debt service budgets adopted January 1, 2025 in the amount of \$3,129,991.13 for a total Year to Date Temporary Budget of \$ 4,803,701.27.

WHEREAS the total emergency temporary resolutions adopted in the year 2025 pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S.A.40A:4-20) including the increase represented by this resolution total \$377,901.44, in addition to the Parking Fund temporary operating and debt service budgets adopted January 1, 2025 in the amount of \$656,258.75 for a total Year to Date Temporary Budget of \$ 1,034,160.19..

NOW THEREFORE BE IT RESOLVED by the Council of the Borough of Red Bank (not less than 2/3 affirmatively concurring) that the items of appropriation appearing on the list be included in the temporary budget for the Borough for the year 2025, and that in accordance with the Statute such item of appropriation will be included in the 2025 budget as finally adopted.

BE IT FURTHER RESOLVED that two certified copies of this resolution be filed with the Director of the Division of Local Government.

Temporary 2025 Current Fund Budget

Appropriation	Budget 1/1/2025	Increase 3/13/2025	Total Budget
Admin. & Exec. - Salary & Wage	95,000.00	95,000.00	190,000.00
Admin. & Exec. - Other Expenses	15,540.00	15,540.00	31,080.00
Codification - Other Expenses	2,500.00	2,500.00	5,000.00
Mayor & Council - Salary & Wage	7,000.00	7,000.00	14,000.00
Municipal Clerk - Salary & Wage	46,000.00	46,000.00	92,000.00
Municipal Clerk - Other Expenses	18,435.10	18,435.10	36,870.20
Finance - Salary & Wage	78,000.00	78,000.00	156,000.00
Finance - Other Expenses	35,628.20	19,371.80	55,000.00
Audit Services-Other Expenses	10,000.00	16,000.00	26,000.00
Education & Technology -	35,000.00	35,000.00	70,000.00
Revenue Admin. - Salary & Wage	40,000.00	40,000.00	80,000.00
Revenue Admin. - Other Expenses	8,000.00	7,400.00	15,400.00
Tax Assessment - Salary & Wage -	32,000.00	36,000.00	68,000.00
Tax Assessment - Other Expenses	32,500.00	17,975.00	50,475.00
Legal Services - Other Expenses	85,037.50	85,037.50	170,075.00
Engineering Services - Other Expenses	50,000.00	50,000.00	100,000.00
Planning - Salary & Wage	32,000.00	32,000.00	64,000.00
Planning - Other Expenses	13,650.00	13,650.00	27,300.00
Rent Board - Salary & Wage	800.00	800.00	1,600.00
Rent Board - Other Expenses	4,000.00	4,000.00	8,000.00
Shade Tree Commission	1,312.50	3,687.50	5,000.00
Zoning - Salary & Wage	32,000.00	32,000.00	64,000.00
Zoning - Other Expenses	10,165.31	10,165.31	20,330.62
UCC - Salary & Wage	141,312.50	141,312.50	282,625.00
UCC - Other Expenses	12,000.00	24,000.00	36,000.00
Code Enforcement- Salary & Wage	25,000.00	25,000.00	50,000.00
Code Enforcement -Other Expenses	2,231.25	6,768.75	9,000.00
Insurance - Liability Insurance	210,000.00	205,141.88	415,141.88
Insurance - Worker'S Compensation	205,000.00	197,112.42	402,112.42
Insurance - Employee Group	740,000.00	740,000.00	1,480,000.00
Insurance - Opt Out Payments	21,175.00	21,175.00	42,350.00
Police - Salary & Wages	1,500,000.00	1,500,000.00	3,000,000.00
Police - Other Expenses	65,000.00	65,000.00	130,000.00
Oem - Salary & Wage	2,000.00	2,000.00	4,000.00
Oem - Other Expenses	1,312.50	3,687.50	5,000.00
First Aid Squad - Other Expense	45,000.00	-20,500.00	24,500.00
Public Health-Riverview Agreement-Other Expenses		100,000.00	100,000.00

Fire - Other Expenses	50,000.00	50,000.00	100,000.00
Uniform Fire - Salary & Wage	78,000.00	78,000.00	156,000.00
Uniform Fire - Other Expenses	10,511.00	9,989.00	20,500.00
Municipal Prosecutor-Other Expenses	9,450.00	9,450.00	18,900.00
Road Repair & Maintenance - Salaries	267,000.00	267,000.00	534,000.00
Road Repair & Maintenance - Other Exp.	120,000.00	120,000.00	240,000.00
Sanitation - Other Expense	250,000.00	250,000.00	500,000.00
Pub Bldg/Grounds-Maint.Boro Equip-S&W	120,000.00	140,000.00	260,000.00
Buildings & Grounds - Other Expense	100,000.00	100,000.00	200,000.00
Environmental Commission-Other Expenses		1,500.00	1,500.00
Animal Control - Other Expense	17,062.00	17,062.00	34,124.00
Park & Recreation - Salary & Wage	75,000.00	75,000.00	150,000.00
Parks & Recreation - Other Expenses	45,000.00	45,000.00	90,000.00
Public Library O/S Cap Salary	180,000.00	180,000.00	360,000.00
Library O/S Cap,Other Expense	100,000.00	100,000.00	200,000.00
Prior Year's Brownstones		2,241.53	2,241.53
Electricity	32,000.00	32,000.00	64,000.00
Street Lighting	65,000.00	65,000.00	130,000.00
Telephone	14,962.50	30,037.50	45,000.00
Natural Gas	14,437.50	20,562.80	35,000.30
Gasoline	54,545.00	54,545.00	109,090.00
Landfill	185,000.00	185,000.00	370,000.00
Recycling Tax	7,500.00	12,500.00	20,000.00
Social Security - Other Expenses	130,000.00	130,000.00	260,000.00
Public Employees' Retirement System	539,409.02	0.00	539,409.02
Police and Firemen's Retire. System of NJ	327,456.44	1,392,036.56	1,719,493.00
D.C.R.P.	5,000.00	5,000.00	10,000.00
Senior Citizen-Salary and Wages	29,312.00	0.00	29,312.00
U.S. Older American Act Grant-SW	200,000.00	224,166.00	424,166.00
U.S. Older American Act-Other Expenses	187,267.20	-154,667.20	32,600.00
New Jersey Historic Trust		45,000.00	45,000.00
Opioid Settlement Fund		149,790.56	149,790.56
Shared Service -Borough of Deal-Fin Off	5,250.00	16,375.00	21,625.00
Shared Service - Village of Loch Arbour-FO	4,687.50	14,562.50	19,250.00
Shared Service - BOE Snow Plowing	9,544.86	7,110.14	16,655.00
Share Service -Shrewsbury Township Court S&W	1,312.50	1,312.50	2,625.00
Shared Service - Shrewsbury Township Court-OE	525.00	525.00	1,050.00
Shared Service - LS Fire Code - Salaries	2,500.00	2,500.00	5,000.00
Shared Service - LS Fire Code - Other Expenses	2,000.00	2,000.00	4,000.00
Share Service - Shrewsbury Township EMS-OE	2,100.00	2,100.00	4,200.00
Municipal Court - Salary & Wages	75,000.00	75,000.00	150,000.00
Municipal Court - Other Expenses	10,263.75	10,263.75	20,527.50

Public Defender-Other Expenses	7,000.00	7,000.00	14,000.00
Total Temp Budget Excl Debt and Capital Impr Fund	6,988,696.13	7,451,222.90	14,439,919.03

Capital Improvement Fund and Debt Service

Capital Improvement Fund		200,000.00	200,000.00
Bond Principal	1,862,000.00		1,862,000.00
Bond Interest	488,040.00		488,040.00
Note Principal	109,500.00	-500.00	109,000.00
Note Interest	43,600.00		43,600.00
Green Trust Loan-Principal	10,260.00		10,260.00
Green Trust Loan-Interest	905.00		905.00
Capital Lease - Principal	707,460.00		707,460.00
Capital Lease - Interest	149,675.00		149,675.00
Total Capital Impr Fund and Debt Service	3,371,440.00	200,000.00	3,571,440.00

Total Current Fund Temporary Budget	10,360,136.13	7,651,222.90	18,011,359.03
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Temporary 2025 Water/Sewer Utility Fund Budget

Appropriation	Temporary Budget 1/1/2025	Increase 3/13/2025	Total Budget
Temporary 2024 Water/Sewer Utility Fund Budget			
Water/Sewer - Salary and Wages	275,000.00	275,000.00	550,000.00
Water/Sewer - Other Expenses	550,000.00	550,000.00	1,100,000.00
Regional Sewer Authority Charges	500,000.00	500,000.00	1,000,000.00
Water Purchases	200,000.00	200,000.00	400,000.00
Public Employees' Retirement System	39,230.13	133,210.14	172,440.27
Social Security / Medicare	25,000.00	25,000.00	50,000.00
Total Temp Budget Excl Debt and Capital Impr Fund	1,589,230.13	1,683,210.14	3,272,440.27

Capital Impr Fund and Debt Service

Water/Sewer - Bond Principal	989,350.00		989,350.00
Water/Sewer - Bond Interest	332,000.00		332,000.00
Water/Sewer -Note Principal	56,000.00		56,000.00
Water/Sewer - Note Interest	91,500.00	-9,500.00	82,000.00

Capital Lease-Principal	59,651.00		59,651.00
Capital Lease – Interest	12,260.00		12,260.00

Total Capital Impr Fund and Debt Service	1,540,761.00	-9,500.00	1,531,261.00
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Total Water/Sewer Utility Fund Temporary Budget	3,129,991.13	1,673,710.14	4,803,701.27
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Temporary 2025 Parking Utility Fund Budget

Appropriation	Temporary Budget 1/1/2025	Increase 3/13/2025	Total Budget
Parking - Salary and Wages	120,000.00	120,000.00	240,000.00
Parking - Other Expenses	198,938.75	198,938.75	397,877.50
Public Employees' Retirement System		49,812.69	49,812.69
Social Security / Medicare	10,000.00	10,000.00	20,000.00

Total Temp Budget Excl Debt and Capital Impr Fund	328,938.75	378,751.44	707,690.19
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Capital Impr Fund and Debt Service


Parking-Bond Principal	215,000.00		215,000.00
Parking-Bond Interest	111,300.00	-850.00	110,450.00
Capital Lease Principal	890.00		890.00
Capital Lease – Interest	130.00		130.00

Total Capital Impr Fund and Debt Service	327,320.00	-850.00	326,470.00
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Total Parking Utility Fund Temporary Budget	656,258.75	377,901.44	1,034,160.19
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Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes <input checked="" type="checkbox"/>			No <input type="checkbox"/>		

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-59

**GRANT AGREEMENT
BETWEEN
BOROUGH OF RED BANK
(Name of Grantee)
AND
THE STATE OF NEW JERSEY
BY AND FOR
THE DEPARTMENT OF ENVIRONMENTAL PROTECTION**

GRANT IDENTIFIER: DC25-043

GOVERNING BODY RESOLUTION

The governing body of BOROUGH OF RED BANK
(Enter Grantee's name)

desires to further the public interest by obtaining a grant from the State of New Jersey in the amount of approximately \$ 2,466,000.00 to fund the following project:

Purchase of 6 Class 8 Non-Passenger Vehicles: 1 rear loader, 4 hook lift, and 1 roll off. Incentive amounts SB/SG & OBC at \$411,000 each.

Therefore, the governing body resolves that James Gant or the successor to the office of
(Name of Authorized Official)

Borough Manager is authorized (a) to make application for such a grant, (b) if awarded, to execute
(Title of Authorized Official)

a grant agreement with the State for a grant in an amount not less than \$ 0.00 and not more than \$ 2,466,000.00,
and (c) to execute amendments as indicated below:

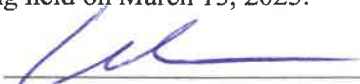
- ☐ any amendments thereto
☐ any amendments thereto which do not increase the Grantee's obligations
☐ no amendments

*The Mayor and Council authorizes and hereby agrees to
(Enter Name of Grantee's Governing Body, e.g., Board of Chosen Freholders)

match 0.00% of the Total Project Amount, in compliance with the match requirements of the agreement. The availability of the match for such purposes, whether cash, services, or property, is hereby certified. Up to 0.00% of the match will be made up of in-kind services (if allowed by grant program requirements and the agreement).*

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes	<input checked="" type="checkbox"/>		No	<input type="checkbox"/>	

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-60

**RESOLUTION APPOINTING MEMBERS TO THE
RED BANK VOLUNTEER FIRE DEPARTMENT**

WHEREAS, the Red Bank Borough Council wish to appoint the following volunteer firefighters to the Red Bank Volunteer Fire Department; and

WHEREAS, Frank Woods, Fire Chief, unconditionally recommends the appointments.

NOW THEREFORE, BE IT RESOLVED that following individuals are hereby appointed to the Red Bank Volunteer Fire Department:

DIANA LAURA AGUILAR – Union Hose Company

WALTER MILNE - Liberty Hose Company

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes	<input checked="" type="checkbox"/>		No	<input type="checkbox"/>	

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.



Mary Moss, RMC
Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-61

**RESOLUTION AUTHORIZING REFUND OF DEVELOPERS'
ESCROW ACCOUNT BALANCE TOTALING \$4,560.57**

WHEREAS, the following applicant has deposited the Escrow amount as required by the Planning and Zoning Department for development projects; and

WHEREAS, the Planning and Zoning Department has determined that the applicant's corresponding project is substantially complete and therefore the balance of Escrow Account can be released; and

WHEREAS, the Escrow Account identified in the enclosed 'Schedule A' identify the balance remaining, after all relevant fees have been satisfied and there appears no further basis to retain the Escrow Deposit;

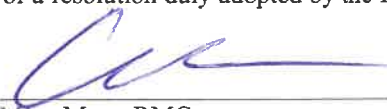
NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Red Bank, that the Escrow balance be released and that the Chief Financial Officer is hereby directed to issue a check for the refund.

Schedule A

Applicant	Address	Balance
Red Bank Investment (PR15390)	62 White Street	\$4,560.57
Total		\$4,560.57

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes	<input checked="" type="checkbox"/>		No	<input type="checkbox"/>	

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.



Mary Moss, RMC
Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-62

**RESOLUTION AUTHORIZING A COMPREHENSIVE PREVENTIVE
MAINTENANCE PROGRAM WITH ATLANTIC DETROIT DIESEL-ALLISION FOR
SERVICE AND INSPECTION OF GENERATOR SETS ON A SEMI-ANNUAL BASIS**

WHEREAS, the Borough of Red Bank and Atlantic Detroit Diesel-Allison are desirous of entering into an service agreement in order to service and inspect the generator sets on a semi-annual basis; and

WHEREAS, pursuant to the service agreement, Atlantic Detroit Diesel-Allision shall provide the Borough of Red Bank with this service and will include (1) Minor inspections and (1) Major inspection with oil and filter change per year for all units. This also includes (1) 2-hour Load Bank Test for (90 Monmouth, First Aid and Tower Hill Communication) per year. Samples of coolant, fuel and oil will also be drawn for laboratory analysis during Major service

Facility's investments for these services would be as follows:

ESCNJ 22/23-46	<u>Year 1</u>
Major Service	\$21,395.65
Minor Service	8,021.90
Load Bank Test	<u>3,250.00</u>
Total	\$32,667.55

*NFPA 110 2-HOUR Load Bank Test will be performed in conjunction with minor service
All batteries, waste fluids and filters will be removed and disposed of according to EPA regulations.

WHEREAS, THE Borough Council has determined that it is appropriate to authorize the service agreement with Atlantic Detroit Diesel-Allision.

NOW THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, do hereby authorize the Borough Manager to enter into a services agreement, in the form on file in the Borough Clerk's Office, with the Atlantic Detroit Diesel-Allision for the comprehensive preventive maintenance program, as per the terms outlined therein (Schedule A).

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA			Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk



Stewart & Stevenson Power Products LLC
SERVICE AGREEMENT

This Service Agreement (this "Agreement") is entered into on March 13, 2025 Effective March 1, 2025 (the "Effective Date"), by and between Stewart & Stevenson Power Products LLC, a Delaware limited liability company with principal offices at 180 Route 17 South, Lodi, New Jersey ("S&S-APS") and Borough of Red Bank, with principal offices at 75 Chestnut St, Red Bank, New Jersey 07701. (Customer)

Whereas, S&S- APS agrees to provide the services in accordance with the schedules attached hereto on Customer's equipment listed on Schedule A ("Equipment"); and proposal LGG0125R.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, the parties agree as follows.

1. **Term**. This Agreement shall commence on the Effective Date and shall remain in effect for a period of one (1) year. The Agreement shall automatically renew for an additional (12) months, unless either party provides thirty (30) days advance written notice of its intention not to renew for an additional term.

2. **Description of Work**. S&S-APS will service and inspect Customer's Equipment every 6 months.

The inspection of the Equipment shall be in accordance with the specifications set forth in the Preventive Maintenance Service Procedures attached hereto as Schedule B.

3. **Payment Terms**. Customer agrees to pay S&S-APS in accordance with the terms set forth below.

- a. All invoices shall be due and payable, net 30 days, from the date of invoice. S&S-APS shall deliver an invoice to Customer upon completion of each periodic inspection as set forth herein.
- b. S&S-APS may adjust its labor rates and "Fleet Prices" due to increases in labor and materials. All changes will be promptly communicated to Customer.

4. **Additional Work**. Upon Customer's request and authorization, S&S-APS will perform additional work related to Customer's equipment listed on Schedule A, outside the scope of this Agreement. Customer shall provide S&S-APS with a written request for additional work and upon S&S-APS acceptance this Agreement shall govern the performance thereof, no writing exchanged between Customer and S&S-APS will be effective to amend or supplement this Agreement, unless such writing expressly refers to this Agreement and is signed by both parties. Such work will be invoiced at the current rates for field service work on a straight time, per hour, plus expenses basis. Any work requested to be performed outside the normal business day or on weekends or holidays shall be invoiced at the applicable rate plus expenses. Any parts, materials and supplies shall be billed at "Fleet Prices". Current labor rates are set forth on Schedule C.



A Rolls-Royce
solution

**VOLVO
PENTA**

5. **Insurance.** S&S-APS shall carry general public liability insurance in the amount of \$1,000,000 and comply with worker's compensation insurance requirements in accordance with applicable state law.

6. **Reporting.** S&S-APS will report promptly its findings, any trouble conditions and recommendations to Customer following the provision of services under this Agreement.

7. **Limited Warranty.** S&S-APS warrants that all work performed and all parts supplied by S&S-APS in connection with this Agreement shall be free from defects in materials and workmanship for six (6) months from the date of completion. **THE WARRANTIES PROVIDED HEREIN ARE THE ONLY WARRANTIES APPLICABLE TO THE PRODUCTS, PARTS AND/OR SERVICES PROVIDED BY S&S-APS. S&S-APS MAKES NO OTHER WARRANTIES, EXPRESS, IMPLIED OR STATUTORY AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.**

8. **Limitation of Liability.** Other than as provided for in this Agreement, S&S-APS shall have no liability for any repair findings, trouble conditions, and recommendations or for any failure to recommend repairs or modifications to the Equipment. Customer shall not be entitled to receive from S&S-APS any reimbursement or payment whatsoever for loss of time, loss of convenience, loss of anticipated profits, loss of the use of the Equipment purchased or for rental reinstallation costs incurred in connection with the repair or replacement of defective Equipment, or for any other incidental or consequential damages. S&S-APS maximum liability for any claim by Customer shall not exceed the purchase price of the work on which the claim is based.

9. **Remedy.** The sole remedy to Customer under this Agreement for defects in materials and workmanship shall be limited to providing, without charge, replacement materials and labor necessary to correct any defects as a result of the materials and/or S&S-APS's workmanship. Customer shall not be entitled to any replacement materials or labor for conditions or damage resulting from: (i) misuse of the Equipment; (ii) normal wear and tear; (iii) Customer or third party negligence; (iv) alteration of the Equipment; (v) operation of the Equipment in excess of the Equipment manufacturer's rated capacities or outputs; (vi) impurities, fluctuations or foreign objects resulting from Customer or a third party connections to the Equipment; (vii) Customer accidents or lack of performance of normal standard maintenance services by the Customer; (viii) and damage due to repairs performed by Customer or third party other than S&S-APS where, in the reasonable judgment of S&S-APS, adversely affected the Equipment's performance and reliability.

10. **Indemnification, Hold Harmless.** Customer hereby agrees to indemnify and hold harmless S&S-APS, other than for S&S-APS's gross negligence, from any and all claims, demands, liability, loss, damage or expense, including attorney's fees, whether relating to injury to the Equipment, other property or persons, which are as a direct or indirect result of S&S-APS's performance of its obligations hereunder.

10. **Termination.** Either party has the right to terminate this Agreement if the other party breaches or is in default of any material obligation of this Agreement. After the first inspection, either party may cancel this Agreement, without penalty, by providing to the other party (30) days advance written notice of its intention to cancel.

12. **Miscellaneous Provisions.**

a. **Force Majeure.** Neither party shall be responsible for delays or failures in performance resulting from acts beyond their control. Such acts shall include, but not be limited to, acts of God, strikes, lockouts, riots, acts of terrorism or war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes, or other disasters.

b. **Entire Agreement.** This Agreement and all Schedules attached hereto constitute the entire Agreement between S&S-APS and Customer and supersede all other prior Agreements, representations, or discussions, whether oral or written.

- c. **Headings.** All headings appearing in this Agreement are for convenience only and shall not be construed as interpretations of the text of this Agreement.
- d. **Notices.** Any notices or other communications between the parties shall be sent to the addresses given above by U.S. registered mail, return receipt requested. Such notices shall be deemed received by the recipient if delivered to the recipient in person or by the U.S. mail service.
- e. **Severability.** If any provisions of this Agreement are held to be invalid, such invalidity shall not affect the other provisions of this Agreement.
- f. **No Waiver.** No delay or failure of either party in exercising, in whole or part, a right under this Agreement shall constitute a waiver of such right. All waivers must be in writing and signed by the party waiving the right. Any waiver by either party shall be a specific, limited waiver and shall not constitute a continuing waiver.
- g. **Governing Law.** This Agreement shall be governed and construed under the laws of the State of New Jersey. Each party irrevocably submits to the exclusive jurisdiction of the state and federal courts located in New Jersey.
- h. **Assignment.** Customer may not assign its rights hereunder without S&S-APS's prior written consent.

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of

March 13, 2025

Stewart & Stevenson Power Products LLC

Borough of Red Bank
Department of Public Utilities
LGG0125R

By: 

Name: Kevin Gara

Title: Industrial Service Sales Manager

By: _____

Name: Jim Gant

Title: Borough Manager

**Schedule A
(Equipment)**

<u>Building Name</u>	<u>Facility Location</u>	<u>Manufacturer</u>	<u>Model</u>
Bodman	151 Bodman Pl, Red Bank	Kohler	KG180
Marine Park	17 Union St, Red Bank	Kohler	60REZGB
Hudson/Bergen	119 East Bergen Pl, Red Bank	Kohler	30RZG
Anderson	46 Newman Springs Rd, RB	Generac	QT02524GNSNA
West Newman Springs	190 Newman Springs Rd, RB	Generac	SG35
Tilton/Bergen	281 Drs James Parker Blvd, RB	Kohler	45REZG
River St	220 River St, Red Bank	Generac	QT02524GNSNA
Tower Hill Comm.	25 Hilltop Terrace, Red Bank	Kohler	20REOZJB
Tower Hill Plant	25 Hilltop Terrace, Red Bank	Kohler	200REZX
First Aid	151 Spring St, Red Bank	Kohler	30ROZJ
Union Hose	169 Shrewsbury Plaza, Red Bank	Generac	SG0025
Senior Center	80 Shrewsbury Ave, Red Bank	Generac	SG100
Relief	11 Drummond Pl, Red Bank	Centurion	0046661
90 Monmouth St	90 Monmouth St, Red Bank	Kohler	180ROZJ81
Light Tower 1	75 Chestnut st, Red Bank	Kohler	60REOZJB
Light Tower 2	75 Chestnut st, Red Bank	Kohler	60REOZJB
Chestnut St	75 Chestnut st, Red Bank	Kohler	275RZD

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-63

**RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY
176 RIVERSIDE LLC FOR THE DEVELOPMENT PROJECT LOCATED AT
BLOCK 3, LOTS 2.01, 4.01, 6 & 9.01**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), 176 Riverside LLC is required to post \$369,921.60 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$41,102.40, for a total performance guarantee in the amount of \$411,024.00 in connection with a development project located upon the properties known as Block 3, Lots 2.01, 4.01, 6 and 9.01 which guarantee must be posted before starting construction of the improvements; and

WHEREAS, the Governing Body of the Borough has been advised by the Planning and Zoning Department that a performance bond in the amount of \$369,921.60 has been issued by Swiss ReCoperate Solutions, American Insurance Company, 1450 American Lane, Suite 1100, Schaumburg, IL 60173 for Block 3, Lots 2.01, 4.01, 6 and 9.01; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that 176 Riverside LLC posted a cash deposit in the amount of \$41,102.40; and

WHEREAS, the Borough's Engineer has advised that 176 Riverside LLC is required to post an inspection fee in the amount of \$62,329.16; and

WHEREAS, the acceptance of this performance guarantee is permitted and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough's Planning and Development Regulations:

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby accept the performance bond in the amount of \$369,921.60 has been issued by Swiss ReCoperate Solutions, American Insurance Company, 1450 American Lane, Suite 1100, Schaumburg, IL 60173 and the cash deposit in the amount of \$41,102.40 from 176 Riverside Avenue, LLC for Block 3, Lots 2.01, 4.01, 6 and 9.01; and

2. That the Governing Body does hereby accept the inspection fee in the amount of \$62,329.16 from 176 Riverside Avenue, LLC for Block 3, Lots 2.01, 4.01, 6 and 9.01; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and 176 Riverside LLC.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes	<input checked="" type="checkbox"/>		No	<input type="checkbox"/>	

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-64

**RESOLUTION AWARDING A FAIR AND OPEN PROFESSIONAL SERVICES
CONTRACT TO ARCHITECTURAL HERITAGE CONSULTANTS, LLC TO
PREPARE HISTORIC DESIGN GUIDELINES AND ARCHITECTURAL SURVEY FOR
THE BOROUGH OF RED BANK**

WHEREAS, the Borough of Red Bank Historic Preservation Commission (the “Commission”) properly advertised a Request for Qualifications seeking fair and open proposals to furnish and deliver professional services to the Borough; namely, the preparation of historic design guidelines and architectural survey for the Borough as recommended by the 2023 Master Plan; and

WHEREAS, sealed proposals were received from applicants on or before the deadline set forth in the Request for Qualifications and publicly reviewed by the Borough’s Historic Preservation Commission for selection of the best applicant to perform professional services for the Borough in connection with the preparation of historic design guidelines and architectural survey for the Borough; and

WHEREAS, given the review and recommendation of the Commission, Architectural Heritage Consultants, LLC of Hoboken, New Jersey appears best qualified to provide the services of the type and nature requested; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40:11-1 et seq.) requires that the resolution authorize this award of the contract for “Professional Services” without competitive bids and the contract itself must be available for public inspection;

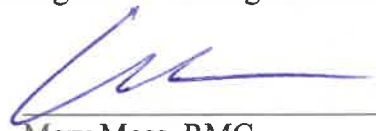
NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey, that:

1. The Borough Manager is hereby authorized and directed to enter into a professional services contract with Architectural Heritage Consultants, LLC of Hoboken, New Jersey in an amount not to exceed \$60,000.00 to perform professional services for the Borough in connection with the preparation of historic design guidelines and architectural survey for the Borough; and
2. The engagement of Architectural Heritage Consultants, LLC is exempt from bidding as a professional service under N.J.S.A. 40A:11-5.1(a)(i), and is being awarded under a “fair and open” process in accordance with New Jersey’ Pay-to-Play law.

3. Notice of the Resolution shall be published in the designated official newspapers as required by law within ten (10) days of the passage of this Resolution.
4. A certified copy of this resolution be forwarded to the Borough Manger, Chief Financial Officer, Historic Preservation Commission, and Architectural Heritage Consultants, LLC.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>						

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-65

**RESOLUTION AUTHORIZING EXECUTION OF A DEVELOPER'S AGREEMENT
121 MONMOUTH STREET, LLC (121 MONMOUTH STREET, RED BANK, NJ-
BLOCK 42, LOTS 7, 8, 9, 10 & 11.01)**

WHEREAS, the Borough of Red Bank is a duly organized Municipal Corporation of the State of New Jersey; and

WHEREAS, the Red Bank Zoning Board of Adjustment is a duly organized Land Use Board, organized and existing in accordance with the Rules and Regulations of the State of New Jersey and the Borough of Red Bank; and

WHEREAS, on or about September 23, 2019, Agents of 121 Monmouth, LLC submitted a Development Application to the Borough of Red Bank; and

WHEREAS, the said Application involved the property located at 121 Monmouth Street, Red Bank, NJ, more formally identified as Block 42, Lots 7, 8, 9, 10 and 11.01; and

WHEREAS, the said Application sought Preliminary and Final Major Site Plan Approval, Subdivision Approval, Use Variance Approval, Floor Area Ratio Variance Approval, Density Variance Approval, Height Variance Approval, and Bulk Variance Approval to effectuate the following:

- Subdivision of the Lot 9 property into 2 separate Lots and consolidation of the remaining Lots;
- Demolition of some of the existing structures / buildings on the site;
- Construction of a Mixed Use Building, containing 45 residential units, approximately 1,315 SF of retail space, and approximately 690 SF of 1st floor office space;
- Construction of an at grade parking area beneath the new building;

- Installation of paved driveways and walkways;
- Installation of drainage / utility improvements; and
- Limited curb replacement; and

WHEREAS, the said Application was conditionally approved by the Red Bank Zoning Board of Adjustment; and

WHEREAS, a Resolution memorializing the aforesaid approval was adopted by the Red Bank Zoning Board on or about November 3, 2022; and

WHEREAS, the said Resolution of Conditional Approval is incorporated herein at length; and

WHEREAS, as a condition of the aforesaid approval, the Applicant's representatives are required to execute a Developer's Agreement with the Borough of Red Bank; and

WHEREAS, the execution of such a Developer's Agreement will memorialize the Developer's various construction / development-related obligations; and

WHEREAS, the proposed Developer's Agreement is attached hereto; and

WHEREAS, the execution of such a Developer's Agreement will be in the best interest of the Borough of Red Bank and the residents thereof;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Red Bank as follows:

1. That the Borough of Red Bank is hereby authorized to execute the attached Developer's Agreement, or a document substantially similar thereto.
2. That prior to signing, the said Developer's Agreement shall be reviewed and approved, as to form and content, by the Borough Attorney, the Borough's designated Engineer, and any other Municipal Officials as the Borough of Red Bank may require.
3. That the within Resolution shall take effect immediately.

4. That the Mayor, the Administrator, the Borough Clerk, and other municipal representatives are hereby authorized to sign any and all documents necessary to effectuate the intentions of the within Resolution, including, but not limited to, the attached Developer's Agreement, and / or document substantially similar thereto and / or any associated New Jersey Department of Transportation permits associated therewith.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood			X			
Councilmember Forest	X		X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA						
Yes <input checked="" type="checkbox"/>				No <input type="checkbox"/>		

I, the undersigned Borough Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Borough Council of said Borough at its meeting held on March 13, 2025.


 Mary Moss, RMC
 Municipal Clerk

DEVELOPER'S AGREEMENT

THIS AGREEMENT entered into this 13th day of March, 2025

BY AND BETWEEN THE FOLLOWING:

BOROUGH OF RED BANK, a Municipal Corporation of the State of New Jersey, having its principal office located at, 90 Monmouth Street, Red Bank, New Jersey 07701 (hereinafter referred to as the "Borough" or "Municipality" or "Red Bank")

AND

121 MONMOUTH STREET, LLC, a Limited Liability Company of the State of New Jersey, having its principal business office located at 494 Sycamore Avenue, Shrewsbury, NJ, 07702 (hereinafter referred to as "Developer" or "Applicant")

WHEREAS, the Developer previously submitted a development application (hereinafter referred to as the "Application" or "Project" or "Development") to the Borough of Red Bank; and

WHEREAS, the said application involved the property located at 121 Monmouth Street, Red Bank, NJ, more formally identified as Block 42, Lots 7,8,9,10, and 11.01 (hereinafter referred to as the "Property", "Site", or "Premises") and

WHEREAS, the said application was presented to the Red Bank Zoning Board of Adjustment (hereinafter referred to as the "Board" or "Zoning Board"); and

WHEREAS, the said application sought Preliminary and Final Major Site Plan Approval, Subdivision Approval, Use Variance Approval, Floor Area Ratio Variance Approval, Density Variance Approval, Height Variance Approval, and Bulk Variance Approval to effectuate the following:

- Subdivision of the Lot 9 property into 2 separate Lots and consolidation of the remaining Lots;
- Demolition of some of the existing structures / buildings on the site;
- Construction of a Mixed Use Building, containing 45 residential units, approximately 1,315 SF of retail space, and approximately 690 SF of 1st floor office space;

- Construction of an at grade parking area beneath the new building;
- Installation of paved driveways and walkways;
- Installation of drainage / utility improvements; and
- Limited curb replacement; and

WHEREAS, the said application was approved by the Zoning Board on or about November 3, 2022

WHEREAS, a memorializing Resolution was thereafter adopted by the Zoning Board; and

WHEREAS, the said Resolution is incorporated herein at length; and

WHEREAS, the Approvals call for certain improvements and the Developer has agreed to construct the referenced improvements as shown on the submissions and records comprising the Developer's approved application, all of which are made part of the within Agreement by reference hereto, as though fully set forth at length (the "Site Plan"),

NOW, THEREFORE, the parties to the within Agreement, for and in consideration of the mutual promises and covenants to each other and for the other good and valuable consideration, including the Major Site Plan and variance approval granted by the Board, hereby agree for themselves, their successors and assigns, as follows:

1. Application of the Agreement: The terms and conditions of the within Agreement shall be applicable only to the specifically approved project by the Developer, unless otherwise provided for in the within agreement.
2. Developer Bound: The Developer agrees to be bound by the testimony, representations, commitments, matters of fact and matters of law which constitute the file and record of the Board in the subject matter, and the Defendant furthermore agrees that is shall faithfully discharge all of the obligations and commitments thereof.
3. Construction Subject to Ordinance: The Developer shall construct in accordance with the specifications of the Ordinances of the Borough of Red Bank, as amended to date, in a manner satisfactory to the Board Engineer and in accordance with the site plan improvements as set forth on the "Site Plan" including, but not limited to, the installation of any items specifically set forth in

the above-referenced Resolution of the Board. Developer shall perform all requisite work in full compliance and observation of all Ordinances of the Borough of Red Bank. The Developer shall be responsible for securing all permits required by law including road opening permits and others required by the ordinances of the Borough of Red Bank and to pay the requisite fees/inspection fees/ escrow fees called for under appropriate Borough fee schedules.

4. Performance Guarantees: Developer shall post with the Borough performance guarantees with adequate surety to ensure the faithful completion of the Improvements in the manner and amounts required on the approved plans, which the Developer is responsible for, by the Board Engineer, subject to the approval of the Borough Attorney. Any partial reduction granted in the performance guarantees pursuant to N.J.S.A. 40:55D-53 shall be applied to any cash deposit in the same proportion as any original cash deposit bears to the full amount of the performance guarantee. In addition, all taxes, assessments, escrows, and fees for the property must be paid prior to the release of all performance guarantees. As used herein, "Improvements" shall be defined as: Curb, Hardscape, Pavement, Traffic Signs, Storm Drainage System, Hydrants, Landscaping, Street Trees, Street Lighting, and other similar features.

5. Performance Guarantee Replacement: In the event that any insurance company, financial institution, or other entity issuing a performance guarantee hereunder shall be subject to a reorganization, rehabilitation or other action whereby a State or Federal agency has taken over management of the entity or, if in reasonable opinion of the Borough, the circumstances and conditions of the entity results in the Borough declaring, in its sole discretion, it feels its interests are jeopardized, the Developer, shall within 60 days of such written notification sent by the Borough, replace the performance guarantees in a form / manner approved by the Borough. If requested by the Developer, and provided suitable replacement guarantees have been submitted to, and approved by the Borough, the Borough shall adopt a resolution conditionally releasing the jeopardized, or potentially jeopardized performance guarantees.

6. Lapsed Performance Guarantee: In the event any performance guarantee shall lapse, be cancelled or withdrawn or otherwise not remain in full force and effect, the Developer, until a replacement guarantee has been deposited with and approved by the Borough, shall cease and desist any and all work on the project or development, except for minor work for safety specifically authorized, in writing, by the Borough's Construction Official.

7. Engineering Escrow: The Developer shall submit and maintain an engineering escrow in the manner and amount required by the Borough (in accordance with any Prevailing Statutory / Ordinance Requirements). If the said escrow should be exhausted, or nearly exhausted, the Developer shall pay such additional funds, as determined by the Borough.

8. Legal Fee Escrow: The Developer shall submit and maintain a legal escrow in the manner and amount required by the Borough (in accordance with any Prevailing Statutory / Ordinance Requirements). If the said escrow should be exhausted, or nearly exhausted, the Developer shall pay such additional funds, as determined by the Borough.

9. Water and Sewer Fees: The Developer agrees to pay to the Borough of Red Bank, based on the approved plan, the following fees in full prior to the issuance of the Construction / Building Permits for the premises:

- a. Sewer construction fees: (As determined by the Borough)
- b. Water connection fees: (As determined by the Borough)
- c. Water Vulnerability fee: (As determined by the Borough)

Total Water, Sewer and Water Vulnerability Fee: (As determined by the Borough)

10. Withholding Permits/Certificates of Occupancy: Developer understands and agree in the event it is in violation of any terms of this Agreement, the Borough may, in its discretion, withhold the issuance of any further building/construction permit(s) and/or certificate(s) of occupancy until the violation has been corrected. Developer understands and acknowledges that all conditions contained in the record of proceedings in the within matter, including any agreements made by the Developer, were absolutely essential to the Board's decision to grant the approval referenced herein. A breach of any such condition, or a failure by the Developer to adhere to the material terms of the Zoning Board approval, within the time required, (or any agreed upon extension) shall potentially result in the automatic revocation of the Zoning Board approval and shall terminate the right of the Developer to obtain construction/building permits, certificates of occupancy and/or any other governmental authorizations necessary in order to continue development of the specified project.

11. Completion of Improvements: The Improvements contemplated in the within Agreement and in the Approvals shall be performed and completed within a period of three (3) years from the date hereof, or such additional periods of time as may be granted by the Borough, in writing, in accordance with N.J.S.A. 40:55D-52, and prior to the issuance of a certificate of occupancy. The

failure of the Borough to declare the Developer in default upon the expiration of the three (3) years and/or the willingness of the Borough to allow Developer additional time to complete the Improvements shall not be deemed a waiver of any of the Borough's rights under the within Agreement. The issuance of a certificate of occupancy by the Borough within the three (3) year period shall not be deemed a waiver for any defects ascertained/discovered during said period, or any period subsequent thereto.

12. Payment(s) and Condition(s) Precedent: Any payments, posting of bonds or other financial obligations required to be performed by the Developer in the Agreement, unless specifically set forth otherwise, shall be completed and / or performed prior to the issuance of any Building/Construction Permits to the Developer.

13. Assignment/Sale of Premises: In the event the property is sold or otherwise conveyed by the Developer prior to the installation of all Improvements, the Developer shall have the right, with the formal consent / authority of the Borough, to assign both the performance guarantees and the within Developer's Agreement to a subsequent qualified Developer. Any such assignment agreement shall also be formally reviewed / approved / authorized by the Borough of Red Bank, in writing, in the Borough's sole and absolute discretion. In the event a subsequent developer tenders new guarantees to the Borough, the same shall be reviewed and approved by the Borough and by the Borough Attorney (as to form and content) prior to acceptance, and prior to release of the initial Developer's performance guarantees.

14. Record Drawings: The Developer shall provide to the Borough, by filing with the Board Engineer, record drawings of all improvements and utilities, including water, sanitary sewer and storm drainage, as constructed by the Developer both within its development site and off track. The said drawings shall be reviewed / approved by the Board Engineer. Said record drawings shall be in conformance with applicable Borough standards, and shall be both in hard copy and on disc. A final and duly certified survey of the site shall be submitted at the time of request for a Certificate of Occupancy.

15. Maintenance of Project: During the course of construction and until the time of final acceptance of Improvements, the Developer shall: (1) keep the site free of dirt, stone, mud and other debris; (2) maintain and keep all storm drainage within the site free from accumulation of debris and leaves. "Final Acceptance" of Improvements for the purpose of the within provision is deemed to be the date upon which the Improvements are accepted by the Borough, the final maintenance guarantees for the same are posted with the Borough and a resolution of

acceptance is formally adopted by the governing body of the Borough. Unless the Law allows / provides otherwise, the said maintenance guarantees shall be posted with the Borough for a period of not less than two (2) years in an amount not less than fifteen (15%) percent of the cost of the Improvements.

16. Public Roadways to be Maintained: Developer shall be responsible for the cleaning and sweeping of the public roadways at the point of entrance to and exit from the Developer's project to avoid the accumulation of debris and to maintain the public roadways in a clean and safe condition. In the event that the Developer fails to perpetually maintain the roadways in accordance with the foregoing standards, the Borough may cause same to be completed and the Superintendent of the Department of Public Works, or his/her designee, shall certify the Borough's expense in connection herewith to, the Borough CFO and the Borough Tax Collector. Said amount shall constitute a lien upon the premises and permission is hereby given that such lien may be recorded in the office of the Monmouth County Clerk.

17. Deeds and Affidavits of Title: Developer shall provide to the Borough such documents, including, but not limited to, deeds, affidavits of title, corporate resolutions to convey, and a letter from the title insurance company which letter shall certify to the Borough that the Grantor is the fee owner of the property and has the ability to transfer the interest conveyed without encumbrances as are necessary to convey a valid, marketable and insurable easement(s) or fee title, as the case may be, for such dedications, if any, of property or easements as may be required by the Approvals.

18. Borough Observation, Access, and Inspections: The Borough, its consultants, employees, agents, representatives, and professionals (to be liberally construed) (with equipment / machinery) shall (without Notice) be given free access to the property to observe construction of the subject development, including, but not limited to, roadways, sanitary sewers, water mains, storm sewers, landscaping, buffer areas and appurtenances associated with the approved plan. The purpose of such observations shall be limited to providing the Borough with a greater degree of confidence that such improvements shall be constructed in accordance with the Developer's approved submittals. The Borough, or its representatives, consultants, employees, professionals, or agents, shall not supervise, direct or have control over the Developer's work during such observations or as result thereof, nor shall they have authority over or responsibility for the means, methods, techniques, sequences or procedures of construction selected by the Developer, for the safety precautions and programs incident to the work of the Developer, or for any failure of the Developer to comply with applicable laws, rules, regulations,

Ordinances, codes or orders. It is further understood by all parties, that the Developer is not an agent, representative, or employee of the Borough.

19. Construction Schedule:

The Developer shall construct, in accordance with the specifications and design standards of the Borough Ordinances, and in a manner satisfactory to the Board Engineer, all Improvements, including, but not limited to, the installation of those items specifically set forth herein. The following construction sequence shall be adhered to, in sequence, by the Developer for the within construction project.

- a. Prior to issuance of construction/building permits or commencement of construction, all conditions of the Zoning Board Resolution shall be satisfied, the plans shall be signed / accepted by the Borough/Zoning Board, and all performance bonds, maintenance guarantees, inspection fees and other required fees and contributions shall be posted with the Borough (and the bonds shall also be subject to the review and approval of the Borough of Red Bank, and the Borough's Legal / Engineering Representatives). In accordance with the MLUL, Developer agrees to make a deposit of cash or Letter of Credit (LC) in a sum to be determined by the Borough, on the recommendation of the Board Engineer. A performance guarantee for all approved plan Improvements, in a form and amount to be similarly approved, by the Borough of Red Bank shall be posted. The cash deposit or LC shall be held in the name of the Borough, and may be expended / utilized by the Borough to complete the improvements provided for in the specified Zoning Board Approval in the event said Improvements are not accomplished by Developer within the time as provided in the Approval or as may otherwise be agreed upon by the parties hereto in the within Agreement. As may be required by the Approval, the Developer shall post a performance guarantee (in the form of cash, bond, or Letter of Credit), which may be used to pay for any repairs for damage caused by the Developer or its agents, contractors, representatives, or vendors to public facilities resulting from construction of the Project. Developer is responsible for any damage caused by, or related to, construction of the Project which it fails to correct or repair. Any obligation of the Developer to repair damaged public facilities caused by the Developer shall be required only after the Developer is given written notice of the damage, and a 30-day opportunity to correct or cure the same (unless, in the opinion of the Board Engineer, a shorter timeframe is warranted because of a threat to the Public health and safety). Continuous maintenance and repair of municipal roadways damaged during the course of construction shall be an express and continuing obligation of the Developer, subject to the foregoing provisions.
- b. Prior to issuance of zoning, development and construction permits, the Board Engineer must certify, in writing, and find that all conditions of the Approval are satisfied, including, but not limited to, the grant of authority to the Borough (at no cost) to exercise jurisdiction over the entire Project

under Title 39 of New Jersey Statutes (should the Borough wish to receive such authority).

- c. A minimum seventy-two (72) hour prior notice of intent to begin construction shall be given to the Board Engineer. Notice may be made by phone or email, but must be confirmed by certified mail, at least seventy-two (72) hours prior to any site activity.
- d. The Developer shall provide a written explanation by regular mail to property owners within 200 feet of the site and other interested parties as directed by the Board Engineer. The letter shall inform the recipients of the anticipated construction sequence and timing and shall be sent a minimum of two weeks prior to commencement of construction.
- e. Construction traffic shall be permitted to gain access to the site only through the construction access route specifically approved by the Board Engineer. The construction access shall be maintained throughout the course of construction so as to provide safe, adequate, and appropriate emergency vehicular access to the construction site. Developer shall arrange for, and be responsible to pay, for all costs of traffic control officers and vehicles as otherwise required under Borough ordinances and as provided in the Agreement between the Borough and Red Bank PBA Local #39. The cost of vehicles shall be \$85.00 per hour (or higher amount if so authorized by Borough Protocol / Policy). The Board Engineer and the Borough must approval any change in construction access.
- f. Site Mobilization. Vehicles and manpower may access the site to commence the construction activities described in the within Developer's Agreement.

20. Completion of Improvements:

- a. Once completed, the installed system shall be dedicated to the Borough of Red Bank, and formally accepted by the Borough of Red Bank.
- b. As permitted by law and as may be required by the applicable utility company, the Developer shall post the upfront "contributed installation" costs for each street light fixture.
- c. All site Improvements shall be completely constructed within a period of 36 months from the date of the within Agreement. The within timeframe shall not be deemed to be or otherwise constitute any type of statutory / local extension of any prior Board Approval. To the extent necessary, the Developer is required to obtain any necessary extension of approvals. The issuance of a Certificate of Occupancy by the Borough shall not be deemed a waiver or release of any defect found in the Improvements or acceptance of the Improvements during said period, or subsequent thereto.

21. Soil Erosion and Sediment Control:

- a. Precautions relating to dust control shall be identified on the approved soil erosion and sediment control plans and shall otherwise comply with the detail sheets in the latest version of the "Standards for Soil Erosion and Sediment Control in New Jersey" (hereinafter referred to as "Standards"). Developer agrees to sweep, as frequently as determined to be reasonable necessary by the Standards, the FSCD or the Board Engineer, any and all public roadways where tracking of sediment occurs on one or more instances during any given day. Developer further agrees that it shall be solely responsible for any sediment tracked onto public roadways by any and all of its agents or subcontractors, and any damage caused by the same, until issuance of the Certificate of Occupancy. In addition, Developer agrees that any and all sediment tracked onto public roadways shall be immediately removed by the Developer. In the event that the Developer fails to fulfill its obligation to immediately remove sediment in roadways, the Borough may, without any obligation to do so, assume the said obligation and back charge the Developer, at prevailing rates, for manpower and equipment necessary. (The Developer shall reimburse the Borough within 30 days of receipt of any invoice / bill). The Developer shall release, defend, indemnify, and hold the Borough and its contractors/agents/representatives/consultants/professionals harmless from any and all liabilities/losses/damages associated with the work performed in the said regard.
- b. The Developer shall be solely responsible for inspection and maintenance of all soil erosion and sediment control measures ("Measures") shown on the approved plans or the Standards. Upon noticing any deficiencies in either the maintenance or effectiveness of the approved Measures, or upon receipt of notice of the same by the Board Engineer, the Developer agrees to take immediate action to correct said deficiencies, in a fashion acceptable to the Board Engineer. Such action may include, but not be limited to, restoration of the approved Measures or providing a design for new measures by a New Jersey licensed professional Engineer according to the Standards to correct said deficiencies. No new designs can be implemented or used without prior written approval by the FSCD and the Board Engineer.
- c. The Developer agrees to prevent sediment from leaving the site according to the Soil Erosion Act of New Jersey. The Developer further agrees to be solely responsible for any and all damages resulting from sediment leaving the site. The Developer also agrees to provide dust control as required, according to the Standards, in order to prevent negative impacts to adjacent areas.
- d. The Developer agrees to notify any contract purchaser of the Project, in writing, that upon purchasing the property, the new Owner / Developer shall become solely responsible for proper maintenance and installation of all soil erosion and sediment control measures, devices, appurtenances, etc.

22. Traffic Control and Roadway Closing:

- a. With respect to traffic, the Developer shall adhere to an approved design based upon the Manual on Traffic Control Devices, specifically the section on construction maintenance signs. The existing structural condition of roadways accessing the site shall be documented as outlined, and the Developer shall be responsible for all repairs to the said roadways resulting from damage caused by the Developer's traffic and construction activity. Repairs of all distressed pavement found to be the Developer's responsibility shall be made prior to issuance of the Certificate of Occupancy. A separate cash guaranty for said maintenance and repair shall be posted prior to construction as outlined in herein.
- b. The Developer agrees there shall be no parking of construction related vehicles on or within any existing public right-of-way. The Developer and its subcontractors shall become familiar with and utilize all specifically approved truck routes and follow weight limits of all access routes to the Project.
- c. In the event of any road closures, the Developer further agrees to first seek the written approval of the Board Engineer and Borough. The Developer is also aware that appropriate detour traffic signs shall be in place and there shall also be prior written notice to the Police Department, all emergency services, and the public at large.
- d. Unless otherwise indicated, the Developer agrees to be responsible for the installation, maintenance, and removal of all traffic control signs and traffic safety devices until such time as all site construction is completed, and a Certificate of Occupancy has been issued.
- e. Developer shall post a separate cash guaranty or irrevocable letter of credit in an amount determined by the Board Engineer for the repair of any municipal roadway pavement damaged as a result of construction traffic and Developer further agrees to obtain a soil removal permit as required by Prevailing Regulations.
- f. In exchange for \$1.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, and unless otherwise waived by the Borough, in writing, the Developer hereby grants Title 39 permission (N.J.S.A. 40:39-1 et seq.) to the Borough of Red Bank to permit the enforcement of traffic / motor vehicle regulations, said requests to be submitted to the Borough thirty (30) days prior to the commencement of site work.

23. Damage to Public and Private Property:

- a. The Developer shall use reasonable and good faith precautions to prevent damage to public and private property, trees, landscaping, and structures along and adjacent to the Project. The Developer agrees, at Developer's cost, to make all necessary arrangements with the respective utility companies prior to relocation or interruption of service.

- b. The Developer agrees not to enter upon or make use of any private property abutting or in proximity to the Project, except where permission is secured in writing therefore from the affected owner. The Developer agrees to restore or repair, in a reasonable manner satisfactory to the owner, such property which may be damaged by those in the Developer's employ / control / direction during the execution of the Project. The Developer agrees to move heavy equipment over existing pavement as little as possible. Where, in the opinion of the Board Engineer, the Developer or its agents have damaged existing pavement, the Developer agrees to restore such pavement to its original pre-disturbance condition.
- c. Failure to correct damage to public and private property caused by those in the Developer's employ / control / direction shall render the Developer in breach of the within Agreement and subject Developer to the remedies prescribed herein or as otherwise allowed under Law.

24. Construction Inspections and Specifications:

- a. The Developer agrees that all construction methods and materials shall comply with the New Jersey Department of Transportation "Standard Specifications for Road and Bridge Construction," unless otherwise shown on the approved plans or amended herein. In the case of conflicting specifications or details, the more restrictive regulations shall apply.
- b. Construction inspection shall be performed under the supervision of the Board Engineer. The Developer agrees to request, in writing, inspection by the Board Engineer a minimum of two (2) business days prior to beginning any of the following activities:

Soil Erosion and Sediment Control measures, preparation of road subgrade, curb and gutter (forms), curbs and gutter (material placement), road surface and paving, sidewalk (forms), sidewalks (material placement), storm drainage pipes and other drainage or flood control facilities (including detention), street and traffic control signs, sanitary sewer trench compactor, water main trench compactor and services, landscaping, traffic safety measures, paving of parking areas and parking lot striping.
- c. The Developer understands and agrees that the failure to request inspection as set forth herein may result in uninspected Improvements being summarily rejected, removed, and/or replaced, and not eligible for bond release.
- d. The Developer understands and agrees that in addition to the above, random and periodic inspections of the site are required/permitted to ensure compliance with the subject Developer's Agreement. The Borough is, at any time, and without notice, permitted to make such inspections without notice to the Developer or its site representative.
- e. The Developer agrees that inspection by the Borough of the Improvements and/or utilities shall not operate to subject / expose the

Borough or its agents, employees, professionals, or consultants to claims, suits or liability of any kind (which may at any time arise because of defects or negligence caused by the Developer or its agents during or as a result of construction / development). The Developer recognizes its responsibility to maintain safe conditions at all times during construction, prior to acceptance of the Improvement by the Borough, and during the Developer's required maintenance period after formal Borough acceptance. The Developer agrees to provide proper utilities, Improvements and site accessibility at all times during construction.

- f. The Developer agrees that the Borough (and its agents, employees, professionals or consultants) shall not have control or charge of construction means, methods, techniques, sequences, procedures or safety precautions and programs in connection with the work and therefore, the Developer shall not be held responsible for or have control or charge over any acts or omissions of the Developer, its contractors and subcontractors, or any of the Developer's contractors or subcontractors agents or employees or any other person performing any work related to the Development. The Developer agrees however, that nothing herein shall preclude the Borough from exercising all available remedies, including injunctive relief, to ensure compliance with the terms and conditions of the within Agreement, or to otherwise protect and promote public health, safety, and welfare.

25. Developer Representative on Site: Developer agrees to maintain an authorized English-speaking representative on site, at all times, who is a competent and responsible person under the Occupational Safety and Hazards Act , while site Improvements installation or construction of buildings, or development is in progress or otherwise ongoing (to be liberally construed). The said representative shall have authority to correct any deficiency and to correct any unsafe conditions as noted by the Board Engineer, Public Works Superintendent, Municipal Construction Official, the Director of Community Development, Zoning Officer, or their authorized representatives. The Developer shall be responsible for notifying the aforementioned Municipal officials of the name, address, e-mail address, and telephone number of the authorized representative. Failure to provide onsite representation shall render the Developer in breach of the within Agreement and subject Developer to the remedies prescribed herein, and as otherwise allowed at law / equity.

26. Permits:

- a. Developer agrees to obtain and keep in its possession at the job site all local, State and Federal permits and Approvals required to construct the Project, or to perform any activity required to construct the Project . The Developer shall present true copies of the Permits to Borough Officials (when requested to do so). Developer agrees to provide any and all notices required by said permits. Developer's authorized representative shall, at

all times, possess on-site copies of all permits and approved plans issued (for inspection purposes).

- b. In the event that there is any violation of any local, State or Federal permit, the Developer shall provide the Board Engineer with notice of any such violation within twenty-four (24) hours of receiving the notice of violation.

27. Affordable Housing Compliance: All required / prevailing Affordable Housing obligations / directives / contribution / agreements / payments shall be satisfied prior to the issuance of a Certificate of Occupancy, or earlier, if required by the Borough.

28. Construction and Maintenance of Roadway, and Stormwater Management Areas:

- a. Developer shall be solely responsible for the construction and maintenance of all roadways within the property as hereinafter may be constructed in accordance with the Zoning Board Approval. Developer shall provide the necessary easements to the Borough permitting access for the purpose of delivering municipal services over said roadways of the Property.
- b. Developer shall be solely responsible for the construction of any and all utilities, including, but not limited to electricity, water, sewer, storm drainage, cable television, street and exterior lighting and fire prevention, subject to the rights and obligations to: (a) complete such utilities and other Improvements as may be required for each section or phase as set forth in the Approvals and the within Agreement, and (b) complete only such Improvements as may be required for the completion of each area, subject to provisions of the within Agreement.
- c. All open space as so designated in the Approval shall be set aside and maintained in accordance with N.J.S.A. 40:55D-43 and other Prevailing Provisions of the Borough's Regulations. Developer agrees that the maintenance of such open space shall be provided specifically by deed restriction and such other fashion as deemed necessary by the Board Engineer. Any and all areas designated on the Approval as wetlands or wetlands buffers shall be deed restricted, except for those lands for which State and Borough approval for development has been granted.
- d. The Developer shall assure the proper maintenance of roadways and other common elements of the site and a mechanism for the Borough to assure that the said areas are appropriately maintained during the construction and installation of the stormwater system.

29. Notice of Non-Compliance: At its discretion, the Borough shall issue a notice of non-compliance upon any violation of the within Agreement. Construction Code violations are governed by the Uniform Construction Code, and the same are not modified/relaxed by the within Agreement. The Developer agrees to eliminate any violation within forty-eight (48) hours of receipt of notice. If there is non-compliance in the said regard, The Developer shall be subject to receipt of a stop work order in accordance with the within Agreement.

However, the Board Engineer shall have the discretion to extend said 48-hour period if it is sufficiently and adequately demonstrated to the Board Engineer (in the opinion of the Board Engineer) that the Developer is diligently pursuing a remedy for the non-compliance, and the public interest is not jeopardized.

30. Miscellaneous: The parties hereby specifically agree as follows:

- a. Unless otherwise indicated, the Developer shall comply with any / all Prevailing Provisions of the Residential Site Improvement Standards (RSIS), as necessary / applicable.
- b. The Resolution of Conditional Approval, as adopted by the Red Bank Zoning Board of Adjustment is incorporated herein at length.
- c. The approved Plans submitted to and approved by the Zoning Board of Adjustment (in conjunction with the subject Zoning Board Application) (modified per the Conditions of the Resolution) are incorporated herein at length as well.
- d. Any and all Easements necessary to be prepared, conveyed, issued, shall be reviewed and approved by the Borough Council of the Borough of Red Bank, the Board Engineer, and the Borough Attorney (or his / her designee).
- e. All Provisions of the within Agreement shall comply with Prevailing New Jersey Law, as may be amended from time to time.
- f. In the event that any of the terms of the within Agreement are more stringent than those set forth in the prevailing municipal regulation or the Resolution, the Developer hereby agrees to comply with the more stringent provisions of the within Agreement.
- g. The Developer understands and agrees that no clearing, grading, land disturbance, or removal of trees in any areas designated on the plans as an area of disturbance shall take place until such time as all necessary State, County and Local Permits are obtained. Developer further understands and agrees that no construction/building permits will be issued by the Borough until the Developer complies with all Borough Ordinances and obtains all required permits and approvals from the State, Federal, and Local agencies, the County of Monmouth, and all other Agencies with jurisdiction over the matter. The Developer shall, at Developer's cost, obtain all necessary permits for work within public rights-of-way. The Developer shall also obtain, at Developer's cost, all necessary permits for excavation, curb removal, and road opening as well as any Soil Permit which may be required.
- h. Construction activity shall be prohibited on Sundays, New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day. The Developer further agrees to restrict all construction

activity for site work and exterior construction to the hours of 8 a.m. to 6 p.m. Monday through Friday and 8 a.m. to 4 p.m. on Saturdays (unless other more stringent restrictions have been adopted by the Borough of Red Bank and, in which event, such stricter Regulations shall apply). In addition, the Developer agrees to restrict all interior construction activity to the hours of 8:00 a.m. to 8:00 p.m., Monday through Friday, and 8 a.m. to 4 p.m. on Saturdays (unless other more stringent restrictions have been adopted by the Borough of Red Bank and, in which event, such stricter Regulations shall apply). The Developer agrees to restrict the delivery of equipment, materials, and vehicles as defined in the Borough Code during the same hours. The Developer may seek a formal written waiver of the said time restrictions from the Borough Council of the Borough of Red Bank, and for good cause, the Borough may grant such relief, in writing.

- i. All noise generated by construction activities shall also comply with the General Ordinances of the Borough of Red Bank, and the rules and prevailing policies of the State of New Jersey, and the New Jersey Department of Environmental Protection, with the more restrictive provisions applying / controlling.
- j. All real estate taxes and assessments on the entire property encompassed by the Approval shall be paid in full, as same become due, based upon bills and invoices duly prepared and issued by the Tax Collector of the Borough of Red Bank (or his / her Agents) for said property. Failure to pay taxes shall be considered an event of default, and shall entitle the Borough to avail itself to all remedies set forth herein and/or as otherwise authorized by any other law.

31. Remedies:

- a. The Borough may declare Developer in default under the within Agreement, provided written notice of the facts giving rise to said default is provided to Developer, and a thirty-day period is provided within which Developer may cure or demonstrate the ability to cure such default. In the event the default is not cured within such thirty-day period, but Developer has demonstrated to the satisfaction of the Borough the ability and willingness to cure said default and has commenced to cure said default within said thirty-day period, and further provided the public interest is not jeopardized, the Borough may permit Developer such reasonable time as may be required to cure the default. In the event Developer shall fail to cure the default within said thirty-day period or fail to commence and diligently pursue such action as may be required to cure such default within said thirty-day period, the Borough may act to formally declare Developer in default. Included within an event of default is the failure of Developer to maintain the property as required under the Prevailing Municipal Regulations (including, but not limited to) 1) brush, grass, weeds and debris; 2) property maintenance, and/or 3) litter control. A default by Developer in the terms of the within Agreement, or the Approvals received from the Zoning Board or any other governmental authority, shall entitle the Borough to immediately issue a stop work order by the Zoning Officer, the Construction Official, the Director of Community Development, or their

respective designee(s). Upon the issuance of such an order, all construction shall cease until the order is rescinded by the appropriate official. If the default is not cured within the time period indicated in the stop work order, the Borough may proceed to exercise its right and to utilize any and all security available to cure the default. Non-compliance by Developer with any of the Prevailing Provisions of the Borough Regulations may result in enforcement by the Borough.

- b. The Borough may issue a stop work order for any construction activities associated with the Development if the Developer does not cure the violation set forth in the notice of non-compliance (which cure period shall be 48 hours, unless, in the opinion of the Board Engineer, a threat to the Public health and safety exists, in which event, there may be a shorter cure period). The Developer agrees not to resume any construction activity until written notice to proceed is received from the Board Engineer, the Director of Community Development, or a representative/designed thereof. While a Stop Work Order has been issued, the Developer may only perform any construction activity necessary to cure the noticed violation (in conjunction with written approval from the Board Engineer).
- c. The parties also acknowledge that subject to the provisions set forth herein, any dispute or breach of the terms of the within Agreement shall be resolved in the Superior Court of NJ (Monmouth County). The parties submit to the jurisdiction of said Court and agree that any aggrieved party shall, in addition to all other available remedies, be entitled to injunctive relief on short notice. The parties also waive any right for a jury trial. In addition, and notwithstanding anything contained herein to the contrary, the parties specifically agree that the Borough of Red Bank does not waive, and, in fact, specifically reserves its right to file any appropriate complaints in the Municipal Court of the Borough of Red Bank in order to enforce its Ordinances and the compliance thereof by the Developer and its successors.
- d. The Developer understands that its failure to immediately correct any deficiency determined by the Borough to be a hazard or threat to public health or safety shall be considered automatic authorization for the Borough to have said deficiency corrected and the Borough has the right (but not the obligation) to enter the property (with workers and machinery/equipment) remedy any such defects. The Developer agrees to reimburse the Borough for all reasonable costs (including legal fees) resulting from the repair/cure of said deficiency and all reasonable costs of damages resulting from the Developer's lack of response to correct said deficiency or failure to successfully correct/cure the said deficiency.

32. Entire Agreement: This Agreement, together with the Approvals, sets forth the promises, agreements, conditions, and understandings between the parties hereto relative to the subject matter hereof. Except as herein otherwise specifically provided, subsequent alterations, amendments, changes, or additions to the within Agreement must be in writing and signed by every party.

33. No Waiver: Nothing herein shall be construed as a waiver by the Borough of Red Bank of the Requirements of the Ordinances of Borough of Red Bank, or any requirements or conditions of the Approval, unless such waiver is specifically stated/recited herein.

34. Successors and Assigns Bound: All the terms, covenants and conditions herein contained shall be for and shall inure to the benefit of and shall be binding upon the respective parties hereto and their successors, assigns and purchasers. The Approval and all subsequent approvals shall be assignable to a successor in interest by written conveyance or assignment only if approved by the Borough, and only in the event the new purchaser or assignee executes a written agreement (with the Borough of Red Bank) which is acceptable to the Borough, in which the assignee commits to all terms, conditions, and provisions of the within Agreement, the Approvals, and such other terms as the Borough may require. If the purchaser or assignee fails to execute such an agreement, the Borough shall have the right to withdraw the Approval and proceed with such other relief as may be appropriate. No assignment shall be complete until written notice has been provided to the Borough. The within Agreement shall be binding upon and inure to the benefit of Developer, and the Borough and their respective successors and assigns, and the within Agreement, or a Memorandum of the within Agreement may be recorded, at Developer's expense, in the office of the Monmouth County Clerk

35. Compliance with Applicable Laws: The Developer shall comply with all laws and regulations of the State of New Jersey, the County of Monmouth, and the Borough of Red Bank. In addition, the Developer shall comply with all environmental laws and regulations of the federal, state, and local governments. Failure to comply with the prevailing laws and any violations thereof shall be deemed to be a breach of the within Agreement. To the extent the Borough brings an action for compliance relative to the within Agreement/underlying approval, to the extent the Borough defends or participates in any litigation with regard to the project, the approval, or the within Agreement, or to the extent the Borough institutes legal challenge to the actions or inactions of the Developer, the release, hold harmless, and indemnification provisions set forth herein shall still apply. In addition, in such an event/events, the Developer shall release, defend, indemnify, and hold the Borough, the Red Bank Zoning Board, and their respective agents, representatives, employees, consultants, and professionals harmless for such violations and shall reimburse the Borough for any and all fees, judgments or penalties (including legal fees) entered against the Borough (or agents thereof) as a result of the purposeful or negligent actions or inactions of the Developer (or Agents thereof).

36. Indemnification and Attorney's Fees: Developer agrees to release, defend, indemnify, hold the Borough (and the Red Bank Zoning Board of Adjustment), their officials, officers, consultants, agents, servants, representatives, employees, and professionals (to be liberally construed) harmless from and against any and all claims, liabilities, costs, and/or expenses of every kind and nature (including reasonable attorney fees) arising from Developer's performance of the Developer's obligations pursuant to the within Agreement, the failure by the Developer to perform such obligations, any action or failure to act by the Developer with respect to the project to which the within Agreement is applicable, or in connection with any allegation of any of the foregoing, or with any aspect of the approval / construction / development. Such indemnification and/or hold harmless obligation shall extend not only to actual damages but shall also include reasonable costs and expenses of litigation, including but not limited to expenses and fees in connection with the engagement or utilization of any fact or expert witnesses as well as reasonable attorney fees (to be liberally construed). When requested by the Borough, the Developer agrees, in good faith, to aid and/or defend the Borough, its officials, officers, agents, servants, representatives, employees, consultants, and professionals (to be liberally construed) in the event any or all of same are named as defendant or defendants in any action relating to activities or obligations of the Developer arising under the within Agreement or in connection with the project to which the within Agreement applies (to be liberally construed).

37. Insurance: Because the construction activities proposed by the Developer may occur in areas adjacent to Borough owned properties and/or rights of way, and / or property actually owned by the Borough, the Developer shall name the Borough, the Red Bank Zoning Board of Adjustment, and their agents, representatives, employees, contractors, professionals, and consultants as additional insureds with respect to the property in all general liability, excess and umbrella policies it may obtain with respect to the construction / development activities on the Property. Unless otherwise required, the policy limits shall be no less than \$1 million per occurrence and \$3 million aggregate. Proof of such certificate of insurance shall be submitted to the Borough Clerk, the Board Engineer, and Borough Attorney prior to the commencement of construction/development activities. Additionally, the said certificates shall specifically provide that the said insurance coverage cannot be cancelled without 60 days advanced written notice to the Borough Clerk and the Borough Attorney, (The said certificates shall be reviewed on an annual basis until construction / development activity is completed, a Certificate of Occupancy is issued, and the Borough specifically authorizes the termination of the within insurance obligations.)

38. Preconstruction Meeting: The Developer shall provide a minimum of three (3) business days' notice to the Board Engineer prior to any construction or other work at the site pursuant to Prevailing Municipal Regulations. In addition, there shall be a preconstruction meeting with the Board Engineer prior to the commencement of any construction affecting public improvements. The Borough shall be permitted to invite any other designated Municipal representatives to attend any such meeting(s) as well.

39. Reliance of Borough: The Developer further acknowledges and understands that all of the conditions contained in the within Agreement, the record of the underlying zoning proceedings in the within matter, including any agreements made by the Developer with the Board and incorporated in the Approvals, as well as the approved Site Plan, and in the Resolution, are hereby deemed to be essential to the Borough's decision to enter into the within Agreement. A breach of any such conditions, the failure of the Developer to adhere to the terms of any agreement / obligation / conditions incorporated within the resolution, or the within Agreement, or deviation from the approved plans/resolution, shall result in a breach of the within Agreement, and the same shall terminate the right of the Developer to obtain additional construction/building permits, certificates of occupancy, or any other governmental authorizations to continue developing the project, until such time as breach has been sufficiently remedied.

40. Conditions of approval: The Developer shall also comply with the following terms and conditions:

- a. Compliance with all requirements of all ordinances of the Borough of Red Bank and all recommendations of the Board Engineer;
- b. All recommendations, conditions and requirements of the Monmouth County Planning Board and/or the New Jersey Department of Transportation, including the posting of any bonds, as may be required;
- c. Developer shall post satisfactory performance bonds to guarantee the installation of such improvements as may be required by the Board Engineer;
- d. Compliance with the Freehold soil Conservation District for a soil erosion and sediment control plan, if applicable;
- e. Approval of the Two River Water Reclamation Authority for sewer service, if applicable;
- f. Compliance with all conditions set forth in Board Resolution No. R 2022-19 which is incorporated herein by reference.

41. Condition of Issuance of Certificates of Occupancy: Upon execution of the within Agreement, subject to satisfactory completion of all of the Developer's obligations, subject to

satisfaction of all other relevant standards, and provided there is no breach / default hereunder, the Borough shall issue all building permits necessary to construct the approved structure, and site improvements provided that no Certificate of Occupancy for the property shall be issued until the formal completion and acceptance by the Borough.

42. Further Assurances: The parties agree that they shall, in good faith, reasonably cooperate with each other to effectuate the goals, objectives, and intentions of the within agreement.

43. Severability: If any terms or conditions are determined invalid by a court of competent jurisdiction, the remainder of the terms and conditions shall remain in full force and effect.

44. Interpretation of Law: The within Agreement shall be interpreted under and governed by the laws of the State of New Jersey.

45. Notices: All notices are required or permitted under this Agreement shall be in writing by first-class mail to the addresses set forth herein or as otherwise designated by the parties in writing.

IN WITNESS WHEREOF, the Developer has hereunto caused these presents to be signed by its proper authorized parties and has caused its proper seals, if any, to be affixed hereto. The Borough of Red Bank has caused this instrument to be signed by its Mayor and attested by its Clerk and does cause its proper and corporate seal to be affixed as of the date and year first above written.

121 Monmouth Street, LLC

By: 

Name: Michael Salemo

Title: Managing Member

Borough of Red Bank

By: 

William Portman, Mayor

Witnessed: 

Name: Maria Antonelli

Title: Asst

Attest: 

Mary Moss, CMC
Municipal Clerk

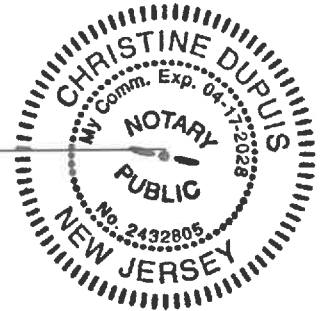
STATE OF NEW JERSEY

SS:

COUNTY OF MONMOUTH

I certify that on this 21 day of February, 2025, before me personally came Michael Salerno of 121 Monmouth Street, LLC, to me known and known to me to be the individual described in and who executed the foregoing instrument, and such person duly acknowledged to me understanding the meaning of the instrument and that he executed the same as his act and deed, and as the authorized representative of the entity named therein, and with full authority to act on its behalf, and that he is over the age of 18.

C. Dupuis



STATE OF NEW JERSEY

SS:

COUNTY OF MONMOUTH

I certify that on this 14th day of March, 2025, Mary Moss personally came before me and she acknowledged under oath to my satisfaction that (a) she is the Municipal Clerk of the Borough of Red Bank, the municipal corporation named in this document; (b) she is the attesting witness to the signing of this document by the proper municipal officer, who WILLIAM PORTMAN, Mayor of the Borough of Red Bank, in the municipal corporation; (c) this document is signed and delivered by the Borough as its voluntary act duly authorized by proper Resolution of the Governing Body; and (d) she knows the proper seal of the Borough was affixed to this document.

Dina Anastasio

DINA M. ANASTASIO
NOTARY PUBLIC OF NEW JERSEY
Commission # 50004138
My Commission Expires 10/2/2029

KEK/gf

S:\KevinKennedyLaw\Municipal\RBZBA\121 Monmouth Street, LLC\DEVELOPERS AGREEMENT - 121 MONMOUTH ST. - 02.20.25 - gf
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**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-66

EXECUTIVE SESSION RESOLUTION

WHEREAS, the members of the Borough Council are mindful of the right of the public to attend and witness meetings of the governmental bodies at which public business is discussed, and to be involved in all phases of governmental action, and

WHEREAS, the Open Public Meetings Act nonetheless recognizes the authority of a public body to exclude the public from meetings in certain enumerated instances in which disclosure of matters discussed could endanger public safety, property or other public interest, or invade individual privacy, and

WHEREAS, as authorized by the Open Public Meetings Act, NJSA 10:4-12 (b), the Borough Council has a need to meet in private session to discuss:

1. Matters expressly rendered confidential by law;
2. Matters the disclosure of which would jeopardize the receipt of federal funds;
3. Matters threatening unwarranted invasion of individual privacy;
4. Matters affecting collective bargaining of public employees;
5. Matters involving acquisition of real property with public funds, or investment of public funds, where disclosure would jeopardize such acquisition or investment.
6. Tactics and techniques utilized in protection of public safety or property, matters concerning investigations of violations of the law;
7. Matters affecting pending or anticipated litigation to which the public body may be party, matters within the attorney client privilege.
8. Personnel matters concerning the employment, appointment, evaluation, promotion or termination of a public officer or employee;
9. Deliberations which may result in the imposition of civil penalty or the suspension or loss of license or permit;

BE IT RESOLVED, that the Borough Council will meet in private session to discuss the following specific items:

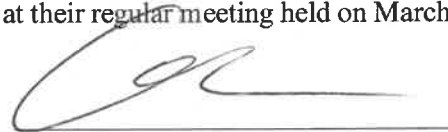
Item # 7, Matters affecting pending or anticipated litigation to which the public body may be party, matters within the attorney client privilege (176 Riverside LLC)

- a) Contractual negotiations with the school district regarding Count Baise filed
- b) Redevelopment matters (176 Riverside LLC)

BE IT FURTHER RESOLVED, that the matters discussed will be disclosed to the public as determined during closed session.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy	X		X			
Councilmember Facey-Blackwood		X	X			
Councilmember Forest			X			
Councilmember Jannone			X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA				Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>

I hereby certify the foregoing to be true copy of a Resolution adopted by the Borough Council of the Borough of Red Bank, in the County of Monmouth, New Jersey at their regular meeting held on March 13, 2025.



Mary Moss, RMC
Municipal Clerk

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 25-67

**RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH
APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT
BETWEEN THE BOROUGH OF RED BANK AND 176 RIVERSIDE LLC**

WHEREAS, on March 13, 2019, the Borough of Red Bank (the “**Borough**”) adopted Resolution 19-67 designating 176 Riverside LLC (the “**Redeveloper**”) as the exclusive redeveloper for Block 3, Lots 2.01, 4.01, 6 and 9.01 and authorizing the execution of a redevelopment agreement; and

WHEREAS, on or about May 6, 2019, in accordance with Resolution 19-67, the Redeveloper and Borough entered into that certain Redevelopment Agreement (the “**Redevelopment Agreement**”); and

WHEREAS, on December 16, 2019, the Borough of Red Bank Planning Board (the “**Planning Board**”) adopted Resolution No. 2019-7 granting the Redeveloper Preliminary and Final Major Site Plan Approval; and

WHEREAS, on or about February 5, 2020, Park Ridge, LLC (the “**Colony House**”) filed a complaint in Superior Court challenging the Planning Board’s December 16, 2019 approvals of the Redeveloper’s project; and

WHEREAS, on March 31, 2022, a Stipulation of Dismissal was filed in the matter of Park Ridge, LLC, et al. v. Planning Board of the Borough of Red Bank, et al., dismissing claims that had challenged the Redeveloper’s site plan approvals with the Redeveloper and the Colony House reaching an agreement to sell its existing surface parking lot located upon Block 3, Lot 7.01 to the Redeveloper in exchange for the Redeveloper providing 60 parking spaces in its garage for the Colony House; and

WHEREAS, on May 16, 2022, the Planning Board adopted Resolution No. 2022-07, memorializing its decision granting Amended Preliminary and Final Major Site Plan Approval with Variances, Design Waivers and De Minimis Exceptions to demolish an existing office building and construct a five-story mixed use inclusionary affordable housing project consisting of 212 residential units (32 of which are affordable), 10,700 +/- square feet of co-working space/professional administrative offices, 2,350 +/- square feet of retail food space, parking facilities and related site improvements (the “**Project**”); and

WHEREAS, on April 9, 2024, the Redeveloper closed on the Colony House’s parking lot located upon Block 3, Lot 7.01, therefore, completing the necessary property assemblage for the Project; and

WHEREAS, on May 8, 2024, pursuant to Resolution No. 2024-05, the Planning Board extended the Redeveloper's Planning Board approvals to May 16, 2025; and

WHEREAS, the Redevelopment Agreement requires certain amendments to accurately reflect the 2022 Planning Board approvals, including the Redeveloper's inclusion of Lot 7.01 as part of the Project and to update the Project Schedule to account for delays caused by the former Colony House litigation and associated matters (the "**First Amendment**"); and

WHEREAS, it is the intention of the Borough to enter into the First Amendment in furtherance of the redevelopment of the Project.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Mayor is hereby authorized to execute the First Amendment, substantially in the form on file with the Borough Clerk, subject to modification or revision deemed necessary and appropriate by the Borough in consultation with counsel.
2. This Resolution shall take effect immediately.

Borough Council	Moved	Seconded	Ayes	Nays	Abstain	Absent
Councilmember Bonatakis			X			
Councilmember Cassidy			X			
Councilmember Facey-Blackwood	X		X			
Councilmember Forest			X			
Councilmember Jannone		X	X			
Deputy Mayor Triggiano			X			
Mayor Portman			X			
ON CONSENT AGENDA	Yes <input type="checkbox"/>			No <input checked="" type="checkbox"/>		

I hereby certify the foregoing to be true copy of a Resolution adopted by the Borough Council of the Borough of Red Bank, in the County of Monmouth, New Jersey at their regular meeting held on March 13, 2025.


Mary Moss, RMC
Municipal Clerk

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this "**First Amendment**") dated as of this 13th day of March, 2025 (the "**Effective Date**")

by and between the

BOROUGH OF RED BANK, a municipal corporation of the State of New Jersey, having its offices at 90 Monmouth Street, Red Bank, New Jersey 07701 (the "**Borough**")

and

176 RIVERSIDE LLC having its offices located at 359 Springfield Avenue, 2nd Floor, Summit, New Jersey 07901 (the "**Redeveloper**").

Hereinafter each a "**Party**" and collectively referred to as the "**Parties**".

WITNESSETH

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time, (the "**Redevelopment Law**") authorizes municipalities to determine whether certain parcels of land in the municipality constitute an "Area in Need of Rehabilitation", as defined in the Redevelopment Law; and

WHEREAS, on May 10, 2017 the Borough Council of the Borough of Red Bank (the "**Borough**") adopted Resolution No. 17-107 directing the Planning Board of the Borough of Red Bank (the "**Planning Board**") to undertake a preliminary investigation to determine whether those parcels identified on the Borough's tax map including Block 3, Lots 2.01, 4.01, 6, 7.01 and 9.01 (the "**Study Area**"), met the statutory criteria to be designated as an "Area in Need of Rehabilitation" pursuant to N.J.S.A. 40A:12A-14 et seq. of the Redevelopment Law; and

WHEREAS, the Planning Board held a public hearing on July 17, 2017 regarding the preliminary investigation of the Study Area and found it to meet the standard for an Area in Need of Rehabilitation designation and subsequently adopted a Resolution recommending that the Borough designate the Study Area as an "Area in Need of Rehabilitation" pursuant to the Redevelopment Law; and

WHEREAS, the Borough subsequently adopted Resolution No. 17-174 on July 26, 2017, designating the Study Area as an “Area in Need of Rehabilitation” in accordance with the Planning Board’s recommendation and the Redevelopment Law; and

WHEREAS, CME Associates prepared a redevelopment plan dated September 6, 2018, providing the development standards for the Study Area (the “**Redevelopment Plan**”); and

WHEREAS, on October 10, 2018, the Borough introduced Ordinance No. 2018-31 adopting the Redevelopment Plan, to ensure the success of redevelopment within the Study Area in conformity with the Borough’s redevelopment objectives; and

WHEREAS, on October 15, 2018, and November 19, 2018, the Planning Board met and discussed the Redevelopment Plan; and

WHEREAS, a revised Redevelopment Plan dated November 26, 2018 (the “**Revised Redevelopment Plan**”) was prepared by CME Associates to address the recommendations of the Planning Board and on November 28, 2018, the Borough determined not to adopt Ordinance No. 2018-31 and introduced Ordinance No. 2018-40, which provides for the adoption of the Revised Redevelopment Plan; and

WHEREAS, on December 12, 2018, the Borough finally adopted Ordinance No. 2018-40 enacting the Revised Redevelopment Plan; and

WHEREAS, on or about January 23, 2019, the Borough entered into a Settlement Agreement with the Fair Share Housing Center including the Redeveloper’s project as a substantial component of the Borough’s Housing Element and Fair Share Plan under Mount Laurel IV; and

WHEREAS, on March 13, 2019, the Borough adopted Resolution No. 19-67 (“**Resolution 19-67**”) designating the Redeveloper as the exclusive redeveloper for a portion of the Study Area identified on the Borough’s tax map as Block 3, Lots 2.01, 4.01, 6 and 9.01 (the “**Original Project Area**”) and authorizing the execution of a Redevelopment Agreement entered into on or about May 6, 2019; and

WHEREAS, on or about May of 2019, in accordance with Resolution 19-67, the Parties entered into that certain Redevelopment Agreement (the “**Redevelopment Agreement**”); and

WHEREAS, on December 16, 2019, the Borough's Planning Board adopted Resolution No. 2019-7 granting the Redeveloper Preliminary and Final Major Site Plan Approval; and

WHEREAS, on or about February 5, 2020, Park Ridge, LLC (the "**Colony House**") filed a complaint in Superior Court challenging the Planning Board's December 16, 2019 approvals of the Redeveloper's project; and

WHEREAS, on March 31, 2022, a Stipulation of Dismissal was filed in the matter of Park Ridge, LLC, et al. v. Planning Board of the Borough of Red Bank, et al., dismissing claims that had challenged the Redeveloper's site plan approvals with the Redeveloper and the Colony House reaching an agreement to sell its existing surface parking lot located upon Block 3, Lot 7.01 to the Redeveloper in exchange for the Redeveloper providing 60 parking spaces in its garage for the Colony House; and

WHEREAS, on May 16, 2022, the Planning Board adopted Resolution No. 2022-07, memorializing its decision granting Amended Preliminary and Final Major Site Plan Approval with Variances, Design Waivers and De Minimis Exceptions to demolish an existing office building and construct a five-story mixed use inclusionary affordable housing project consisting of 212 residential units (32 of which are affordable), 10,700 +/- square feet of co-working space/professional administrative offices, 2,350 +/- square feet of retail food space, parking facilities and related site improvements (the "**Project**"); and

WHEREAS, on April 9, 2024, the Redeveloper closed on the Colony House's parking lot located upon Block 3, Lot 7.01, therefore, completing the necessary property assemblage for the Project; and

WHEREAS, on May 8, 2024, pursuant to Resolution No. 2024-05, the Planning Board extended the Redeveloper's Planning Board approvals to May 16, 2025; and

WHEREAS, the Redevelopment Agreement requires certain amendments to accurately reflect the 2022 Planning Board approvals, including the Redeveloper's inclusion of Lot 7.01 as part of the Project and to update the Project Schedule to account for delays caused by the former Colony House litigation and associated matters.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, and for the benefit of the Parties hereto and general public, and,

further to implement the purposes of the Redevelopment Law, Housing Element and Fair Share Plan, and the Revised Redevelopment Plan, the Parties hereto agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment shall have the respective meanings given to them in the Redevelopment Agreement.

2. Amendments to the Redevelopment Agreement. The Redevelopment Agreement is hereby amended as follows:

a. The definition of “Financing Documents” is hereby added to Section 1.2 of the Redevelopment agreement and reads as follows:

“Financing Documents” means any loan or financing documents related to the financing of the Project entered into by Redeveloper and a Holder.

b. The definition of “Holder” now appearing in Section 1.2 of the Redevelopment Agreement and is hereby amended in its entirety to read as follows:

“Holder” shall mean any lender, financial institution or other financing party providing a mortgage loan or any other financing to Redeveloper or to any direct or indirect interest holders in Redeveloper, which such other financing may be structured as mezzanine financing, preferred equity or any other similar financing structuring

c. The definition of “Project Improvements” now appearing in Section 1.2 of the Redevelopment Agreement is hereby amended in its entirety to read as follows:

“Project Improvements” means all buildings, structures, improvements and amenities necessary for the implementation and completion of the Project as described in Exhibit B attached hereto and made a part hereof, and any additional work incidental thereto, all of which shall be consistent with the Revised Redevelopment Plan and any approved site plan, including to the extent applicable, the Infrastructure Improvements. Notwithstanding anything herein to the contrary, the Project Improvements shall not include more than 212 residential units (including 32 affordable units), 10,700 +/- square feet of co-working space/professional administrative offices, 2,350 +/- square feet of retail food space, parking facilities and related site improvements.

- d. The definition of “Project Area” now appearing in Section 1.2 of the Redevelopment Agreement is hereby amended in its entirety to read as follows:**

“**Project Area**” means Block 3, Lots 2.01, 4.01, 6, 7.01 and 9.01 as identified on the official tax map of the Borough of Red Bank to be consolidated into a single lot to be identified as Block 3, Lot 2.02 (176 Riverside Avenue).

- e. Section 2.2 of the Redevelopment Agreement is hereby amended in its entirety to read as follows:**

Section 2.2 Term. This Agreement shall have a term of five (5) years from the Effective Date of the First Amendment of this Agreement subject to: (a) any extension by reason of a Force Majeure Event in accordance with Section 2.5, or (b) any extension granted by the Borough, or its successor, pursuant to a request of Redeveloper which shall be governed by Section 2.3(e), or (c) of the Project Schedule. Notwithstanding any of the foregoing, this Agreement shall terminate upon the issuance of Certificate of Completion.

- f. Section 2.10 of the Redevelopment Agreement is hereby amended in its entirety to read as follows:**

Section 2.10 Estoppel Certificates. The Borough acknowledges that the issuance of an estoppel is an administrative act, and therefore each of the Borough Manager and the Mayor are hereby authorized to issue an estoppel pursuant to this Section 2.10 without other action by the Borough, including but not limited to any formal action, and the Redeveloper and any Qualified Transferee, Holder, mortgagee, lender, purchaser, tenant or other party having an interest in the Project shall be entitled to rely upon any estoppel that is duly executed by either the Borough Manager or the Mayor.

- g. Section 4.3(a)(i) of the Redevelopment Agreement is amended by inserting immediately following the last sentence the words:**

Notwithstanding anything contained in this Section to the contrary, the Borough consents to the Redeveloper obtaining financing in connection with its development of the Project. The Borough acknowledges and agrees that a mortgage lien and associated filings in connection with the financing or any Financing Document, or any subsequent financing, are a Permitted Transfer and shall not constitute a default under the Redevelopment Agreement.

h. Section 4.3(a) of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

Section 4.3 Financing; Notice of Default to Holder; Right to Cure.

(a) Financing. (i) Redeveloper shall not engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project Area, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Project Area that could cause a default under this Agreement. Notwithstanding the foregoing or anything contained to the contrary in this Agreement, the Borough acknowledges and agrees that the Redeveloper may finance and refinance its rights and interests in the Project and the Project Area, the Redeveloper may execute Financing Documents with one or more Holders and Redeveloper may, at any time and from time to time without prior notice or consent of the Borough, execute one or more Financing Documents or grant liens or security interests therein, to any Holder. Upon the issuance of a Certificate of Completion for the Project, such prohibition shall no longer apply with respect to the Project Improvements. Redeveloper, or its successor in interest, shall promptly notify the Borough of any encumbrance or lien (other than liens for governmental impositions) that has been created on or attached to any portion of the Project Area, whether by voluntary act of Redeveloper or otherwise, upon obtaining actual knowledge or notice of same if it may result in a default under this Agreement.

(ii) To the extent reasonably requested by Redeveloper, the Borough shall execute such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Borough) as may be requested or required by any Holder; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights or obligations of Redeveloper or the Borough under this Agreement.

i. Section 4.3(b) of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

(b) Notices; Notice of Default to Holder and Right to Cure. The Borough shall serve upon any Holder (at the address, if any, provided to Borough) a copy of any notice given to the Redeveloper. (i) Whenever the Borough shall deliver any notice or demand to Redeveloper with respect to any breach or default by Redeveloper under this Redevelopment Agreement, the Borough shall at the same time deliver to each Holder a copy of such notice or demand, provided that Redeveloper has delivered to the Borough a written notice of the name and address of such Holder. No such notice to the

Redeveloper shall be effective unless a copy thereof is thus served upon each Holder. Each such Holder shall (insofar as the rights of the Borough are concerned) have the right at its option within ninety (90) days after the receipt of such notice, to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds; provided Holder is diligently pursuing a cure or remedy, such ninety (90) day period shall be extended for additional reasonable periods of time.

(ii) To the extent that any Holder is required to foreclose against any lien it has with respect to the Project or Redeveloper (as a result of a Redeveloper Event of Default or a default by Redeveloper under any Financing Documents), the Borough agrees to forebear from the enforcement of any remedies provided under this Agreement that it may have against Redeveloper in order to permit such Holder to foreclose and assume or cause a third party to assume the obligations of Redeveloper under this Agreement; provided, however, that the Borough shall not be obligated to forebear from the exercise of any remedies available to it hereunder if such forbearance will result (or may result, in the reasonable judgment of the Borough) in a waiver of the Borough's rights under this Agreement or a material and adverse effect on the Borough's rights or performance obligations hereunder or any material increase in the Borough's financial obligations hereunder. For the avoidance of doubt, any default by Redeveloper under any Financing Documents shall not constitute a Redeveloper Event of Default.

j. Section 4.3(d) of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

(d) Foreclosure. If a Holder forecloses its lien under any Financing Documents by deed-in-lieu of foreclosure, assignment in lieu of foreclosure, or similar transaction (collectively a "**Foreclosure**"), the Holder shall have the option to sell the Project Area and the Project to a Person reasonably acceptable to the Borough, which shall assume the obligations of Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Borough shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Borough pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the Person assuming the obligations of Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to Complete the Project in the manner provided in this Redevelopment Agreement, but subject to a two (2) year extension of the scheduled Completion Date, and if such Person is a third party purchaser

other than Holder, shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder or Person assuming such obligations of Redeveloper, properly Completing Project Improvements shall be entitled to a Certificate of Project Completion in accordance herewith. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of Redeveloper, to devote the Project Area, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement.

k. Section 11.1 of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

Section 11.1 Prohibition Against Transfers. Redeveloper recognizes the importance of the Project to the general welfare of the community and that the identity of Redeveloper and its qualifications are critical to the Borough in entering into this Redevelopment Agreement. The Parties acknowledge and agree that a change in control of Redeveloper from that which is noted in Exhibit D attached hereto, or any other act or transaction involving or resulting in a change in control with respect to the identity of the parties in control of Redeveloper is, for practical purposes, a transfer or disposition of the Project then owned by Redeveloper except for Permitted Transfers or as otherwise permitted herein.

Except for Permitted Transfers, prior to the issuance of a Certificate of Completion, Redeveloper shall not, without the prior written consent of the Borough, which consent shall not be unreasonably withheld, denied, conditioned or delayed: (a) effect or permit any change, directly or indirectly, in the control of Redeveloper (except in the case of death of an individual(s) having or affecting such ownership or control), (b) assign or attempt to assign this Redevelopment Agreement or any rights herein or in the Project Area (except pursuant to a Financing Document in favor of a Holder), or (c) until a Certificate of Completion has been issued for the Project Area in accordance with the Redevelopment Plan, Redeveloper shall not sell, lease or otherwise transfer all or any portion of the Project Area without the written consent of the Borough, provided however that nothing contained in the Redevelopment Agreement shall prevent Redeveloper from entering into contracts or leases that are conditioned upon obtaining a Certificate of Occupancy or Certificate of Completion as applicable (collectively a "Transfer"); provided, however, that these restrictions shall not be in effect following the issuance of the Certificate of Completion, provided Redeveloper constructs the Project in accordance with the Redevelopment Plan.

- l. Section 11.2 of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:**

Section 11.2 Permitted Transfers. The following Transfers are exceptions to the prohibitions of this Article XI and the Borough's consent is deemed given hereby (the "**Permitted Transfers**"), provided that notice of same is given to the Borough as required in Section 11.3 below: (a) a mortgage financing or related security (including conditional assignments to mortgagees or Holders required as a condition to the closing of the financing so secured) granted by Redeveloper to a Holder or a Project tenant to a leasehold mortgagee, provided further that the occurrence of an Event of Default as to Redeveloper hereunder constitutes an event of default under the loan documentation for such financing; (b) mortgages, leases, and other liens and encumbrances for the purpose of financing the costs associated with, or incurred in connection with the acquisition, development, construction and or utilization of the Project and the foreclosure sale, deed in lieu of foreclosure or assignment in lieu of foreclosure under each such financings; (c) the Declaration, provided that such Declaration shall otherwise be in compliance and consistent with the Revised Redevelopment Plan and this Agreement; (d) utility and other development easements; (e) a lease to a tenant occupying premises in the Project for the purpose of operating a permitted business of that Tenant as a part of the intended use of the Project, (f) an Affiliate of the Redeveloper; (g) transfers to immediate family members or trusts established for the benefit of same for estate planning purposes; (h) the Transfer of any interest in this Agreement or in any portion of the Project Area to a Transferee Controlled by, or controlling, the Redeveloper (or Controlled by, or controlling, one or more members of the Redeveloper with Control of the Redeveloper) and provided the Transferee is subject to the applicable terms of this Agreement; (i) the Transfer of any direct or indirect interest in Redeveloper, provided there is no change in Control of Redeveloper; and (j) the lease and/or sale of a Unit.

- m. Section 11.3 of the Redevelopment agreement is hereby deleted in its entirety and replaced with the following:**

Section 11.3 Notice of Permitted Transfers. With respect to any Permitted Transfers (except with respect to Permitted Transfers pursuant to subsections (d), (e), (h) or (j), for which no notice is required), Redeveloper shall provide to the Borough written notice at least twenty (20) days after such Permitted Transfers, including a description of the nature of such Permitted Transfers, and the name(s) and address(es) of the parties and any parties, individuals and/or entities comprising such parties.

- n. **Section 13.1 of the Redevelopment Agreement is hereby amended in its entirety to read as follows:**

Section 13.1 Notices and Demands. A notice, demand or other communication under this Agreement by any Party to the other shall be in writing and shall be hand delivered by messenger (with receipt acknowledged in writing), delivered by overnight delivery service (guaranteeing overnight delivery, with receipt acknowledged in writing), delivered personally, or delivered by electronic transmittal (evidenced by printed confirmation of receipt specifying the receiving electronic mail address) to the Parties at their respective addresses set forth herein, except that notice of (a) an Event of Default and (b) the institution of legal proceedings may not be delivered by electronic mail.

As to the Borough:

James Gant
Borough Manager
Borough of Red Bank
90 Monmouth Street
Red Bank, New Jersey 07701
jgant@redbanknj.org

With copies to:

Greg J. Cannon, Esq.
Cannon & McGuinn, LLC
Post Office Box 948
Matawan, New Jersey 07747
105 Reids Hill Road, Suite B
Aberdeen, New Jersey 07747
gcannon@cmlawnj.com

As to the Redeveloper:

Daniel Servidio
176 Riverside LLC
Saxum Real Estate
359 Springfield Avenue, 2nd Floor
Summit, New Jersey 07901
dservidio@saxumre.com

With copies to:

Brian M. Nelson, Esq.
Spiro Harrison & Nelson LLC
200 Monmouth Street, Suite 310
Red Bank, New Jersey 07701

bnelson@shnlegal.com

3. **Amendment to Exhibit B** – The Redeveloper's Site Plan to the Redevelopment Agreement is hereby deleted in its entirety and replaced with "**Exhibit B**" attached hereto.
4. **Amendment to Exhibit C** – Project Schedule to the Redevelopment Agreement is hereby deleted in its entirety and replaced with "**Exhibit C**" attached hereto.
5. **Amendment to Exhibit D** – Ownership Disclosure to the Redevelopment Agreement is hereby deleted in its entirety and replaced with "**Exhibit D**" attached hereto.
6. **Amendment to Exhibit E** – List of Borough Representatives to the Redevelopment Agreement is hereby deleted in its entirety and replaced with "**Exhibit E**" attached hereto.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Borough has caused this First Amendment to the Redevelopment Agreement to be duly executed in its name and behalf by the Mayor of the Borough in and its seal to be hereunto duly affixed and attested, and the Redeveloper has caused this First Amendment to the Redevelopment Agreement to be duly executed in its name and behalf by its Managing Member on or as of the day first above written.

WITNESS

BOROUGH OF RED BANK

Mary Moss, RMC
Municipal Clerk

By: _____
William Portman
Mayor

WITNESS

176 RIVERSIDE LLC

By: _____
Anthony Rinaldi
Managing Principal

STATE OF _____)
) SS
COUNTY OF _____)

On _____, 2025 before me, the undersigned, personally appeared Anthony Rinaldi who signed the foregoing instrument, and did acknowledge under oath to my satisfaction, that:

- (a) he is the Managing Principal of **176 RIVERSIDE LLC** (the "**Company**") named in the foregoing instrument;
- (b) he signed and delivered the foregoing instrument in his capacity as the managing member of the Company; and
- (c) the foregoing instrument is the duly authorized, voluntary act and deed of the Company.

Signed and sworn to before me on
this __ day of _____ 2025

Notary Public of the
State of New Jersey

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH)

On March 13, 2025 before me, the undersigned, personally appeared William Portman who signed the foregoing instrument, and did acknowledge under oath to my satisfaction, that:

- (a) he is the Mayor of the Borough of Red Bank (the “**Borough**”) named in the foregoing instrument;
- (b) he signed and delivered the foregoing instrument in his capacity as the Mayor of the Borough; and
- (c) he is authorized to execute said instrument on behalf of the Borough and he executed this instrument as the true and voluntary act of the Borough as duly authorized by all necessary action by the Borough, for the uses and purposes therein expressed.

Signed and sworn to before me on
this 14th day of March, 2025

Dina Anastasio
Notary Public of the
State of New Jersey

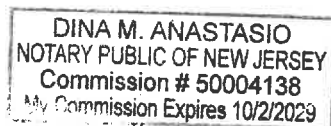


EXHIBIT D

Ownership Disclosure

Member	Percent Interest
176 Riverside Holdings, LLC	100%

EXHIBIT E

List of Borough Representatives

Business Administrator
Borough of Red Bank
90 Monument Street
Red Bank, New Jersey 07701