

MEETING OF THE
MAYOR AND COUNCIL
TOWN OF HARRISON

DECEMBER 17, 2009

AGENDA

MEETING (COUNCIL CHAMBERS – 2nd FLOOR)

6:30 P.M. - CALL TO ORDER/SUNSHINE NOTICE

PLEDGE OF ALLEGIANCE

ROLL CALL

APPROVAL OF MINUTES OF 10-26-09 & 11-17-09

LICENSE

- A RESOLUTION APPROVING BINGO LICENSES
- A RESOLUTION TO APPROVE RAFFLE LICENSE FOR HOLY CROSS CHURCH
- A RESOLUTION TO APPROVE TAXI CAB AND LIVERY LICENSES
- A RESOLUTION TO APPROVE ABC LICENSE RENEWAL
- A RESOLUTION TO APPROVE TAXI CAB OWNER'S LICENSE

ORDINANCE

ADOPTION OF THE FOLLOWING ORDINANCES:

ORDINANCE NO. 1215

AN ORDINANCE AUTHORIZING THE MAYOR AND TOWN COUNCIL OF THE TOWN OF HARRISON, IN THE COUNTY OF HUDSON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT FOR CERTAIN PROPERTY WITHIN THE WATERFRONT REDEVELOPMENT AREA

ORDINANCE NO. 1216

AN ORDINANCE TO AMEND ORDINANCE NOS. 1063, 1110 AND 1144 REGARDING THE CONSOLIDATED WATER AND SEWER UTILITY OF THE TOWN OF HARRISON

POLICE

- A RESOLUTION SUPPORTING THE OVER THE LIMIT UNDER ARREST 2009 YEAR END CRACKDOWN

FINANCE

- A RESOLUTION REGARDING TAX ASSESSMENT- -BLOCK 128, LOT 17
- A RESOLUTION FOR REDEMPTION OF OUTSIDE LIEN - - BLOCK 9, LOT 50
- A RESOLUTION ACCEPTING MONTHLY INSTALLMENTS ON DELINQUENT TAXES
- A RESOLUTION AUTHORIZING TAX INTEREST
- A RESOLUTION TO HOLD A TAX SALE
- A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS FROM VARIOUS DEPARTMENTS AND AGENCIES TO VARIOUS DEPARTMENTS AND AGENCIES PURSUANT TO N.J.S.A. 40A:4-59

- A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948), INSERTION OF AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL BUDGET- - CLEAN COMMUNITIES ENTITLEMENT
- A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948), INSERTION OF AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL BUDGET- - JUSTICE ASSISTANCE GRANT
- A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948), INSERTION AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL BUDGET - - INFLUENZA A-H1NI SHOTS
- A RESOLUTION APPROVING TAX SETTLEMENT - - BLOCK 126, LOT 18
- A RESOLUTION APPROVING TAX SETTLEMENT - - BLOCK 72, LOTS 32-33
- A RESOLUTION FOR PAYMENT OF BILLS AND PAYROLLS

PUBLIC COMMENT

ADJOURN

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: License

Resolution #:R-2009-



Presented by Councilperson:
Steve McCormick

HUDSON COUNTY

A RESOLUTION APPROVING BINGO LICENSES

WHEREAS: The entity set forth below has applied to the Town of Harrison for bingo licenses.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The following applications for bingo licenses in the Town of Harrison be and the same are hereby approved:

APPLICANT	LIC. NO.	DATE	PLACE AND TIME
Holy Cross Church	BL-217 199-01-01843	Bingo every Monday	Holy Cross School 15 S F.E.R. Blvd Basement 7:30 pm-9:30 pm
		Jan. 4, 11, 18, 25, 2010	
		Feb. 1, 8, 15, 22, 2010	
		March 1, 8, 15, 22, 29, 2010	
		April 5, 12, 19, 26, 2010	
		May 3, 10, 17, 24, 2010	
		June 7, 14, 21, 28, 2010	
		July 5, 12, 19, 26, 2010	
		August 2, 9, 16, 23, 30, 2010	
		September 13, 20, 27, 2010	
		October 4, 11, 18, 25, 2010	
		November 8, 15, 22, 29, 2010	
December 6, 13, 20, 27, 2010			
Holy Cross Parents & Friends Assoc.	BL-218 199-05-18932	Bingo every Wednesday	Holy Cross School 15 S F.E.R. Blvd Basement 7:30 pm-9:30 pm
		Jan. 6, 13, 20, 27, 2010	
		Feb. 3, 10, 24, 2010	
		March 3, 10, 17, 24, 31, 2010	
		April 7, 14, 21, 28, 2010	
		May 5, 12, 19, 26, 2010	
		June 2, 9, 16, 23, 30, 2010	
		July 7, 14, 21, 28, 2010	
		August 4, 11, 18, 25, 2010	
		September 1, 8, 15, 22, 29, 2010	
		October 6, 13, 20, 27, 2010	
		November 3, 10, 17, 24, 2010	
December 1, 15, 22, 29, 2010; and			

THAT: The Chairman of the Police Committee is hereby authorized and directed to execute the necessary Certificates of Findings and Determination and the Town Clerk is authorized to issue said Licenses in accordance with the Rules and Regulations of the Legalized Games of Chance Control Commission.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: License

Resolution #:R-2009-



Presented by Councilperson:
Steve McCormick

HUDSON COUNTY

A RESOLUTION TO APPROVE RAFFLE LICENSE FOR HOLY CROSS CHURCH

WHEREAS: The entity set forth below has applied to the Town of Harrison for a raffle license.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The following application for a raffle license in the Town of Harrison be and the same is hereby approved:

APPLICANT	LIC. NO.	DATE	PLACE AND TIME
Holy Cross Church	RL-888 199-01-01843	The following Saturdays	Holy Cross Rectory 16 Church Square Harrison, NJ After 5:30 pm
		January 23, 2010	
		February 27, 2010	
		March 27, 2010	
		April 24, 2010	
		May 22, 2010	
		June 26, 2010	
		July 24, 2010	
		August 28, 2010	
		September 25, 2010	
		October 23, 2010	
		November 27, 2010	
December 18, 2010; and			

THAT: The Chairman of the Police Committee is hereby authorized and directed to execute the necessary Certificates of Findings and Determination and the Town Clerk is authorized to issue said License in accordance with the Rules and Regulations of the Legalized Games of Chance Control Commission.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: License

Resolution #:R-2009-



Presented by Councilperson:
Steve McCormick

HUDSON COUNTY

A RESOLUTION TO APPROVE TAXI CAB AND LIVERY LICENSES

WHEREAS: Certain persons have applied for Taxi Cab and Livery Licenses.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The applications for Taxi Cab/Livery Driver's Licenses in the Town of Harrison, shown below, be and the same are hereby approved for the period ending December 31, 2009:

Frankie C. Corum	588 Park Ave., East Orange NJ	Harrison Cab
John M. Taffaro	121 Midland Ave., Kearny NJ	Harrison Cab; and

THAT: The applications for Taxi Cab/Livery Driver's Licenses in the Town of Harrison, shown below, be and the same are hereby approved for the period ending December 31, 2010:

David Anderson	43 John St., Kearny NJ	Harrison Cab
Frankie C. Corum	588 Park Ave., East Orange NJ	Harrison Cab
Kenneth Domke	517 William St., Harrison NJ	Harrison Cab
John Flaherty	254 Belgrove Drive., Kearny NJ	Harrison Cab
Daniel Gandel	91 Beech St., #9, Kearny NJ	Harrison Cab
John J. Garrison	462 Central Ave., East Newark NJ	Harrison Cab
William H. Jordan	107 Kearny Ave., Kearny NJ	Harrison Cab
Keith Mogan	2039 Candlewood Dr., Blakeslee PA	Harrison Cab
Sean Sheldrick	230 Stuyvesant Ave., Lyndhurst NJ	Harrison Cab
Joseph T. Soden	89 Parisian Dr., Toms River NJ	Harrison Cab
John M. Taffaro	121 Midland Ave., Kearny NJ	Harrison Cab
Robert C. Van Ohlen	239 Kearny Ave., Kearny NJ	Harrison Cab
Elvis M. Delgado Arce	411 Cross St., Apt#2, Harrison NJ	Liberty
Julio C. Gonzales-Suarez	310 FER Blvd., Harrison NJ	Liberty.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: License

Resolution #:R-2009-



Presented by Councilperson:
Steve McCormick

HUDSON COUNTY

A RESOLUTION TO APPROVE ABC LICENSE RENEWAL

WHEREAS: The entity set forth below has applied to the Town of Harrison for ABC license renewal for the 2009-2010 license term.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The application for renewal of Plenary Retail Consumption License listed below be and the same is hereby granted, from July 1, 2009 to June 30, 2010.

License #	Licensee Name	Trade Name
0904-33-068-005	Spondylus Bar & Restaurant Inc	None on File

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: License

Resolution #:R-2009-



Presented by Councilperson:
Steve McCormick

HUDSON COUNTY

A RESOLUTION TO APPROVE TAXI CAB OWNER'S LICENSE

WHEREAS: The entity set forth below has applied to the Town of Harrison for Taxi Cab Owner's license.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The application of Sarah Francis for Taxi Cab Owner's License trading as Harrison Cab Co., 825 F.E. Rodgers Boulevard South, Harrison, New Jersey, for a period ending December 31, 2010 is hereby approved.

(7) Taxi Cabs	ARI Mutual Ins. Co.	QCA2950375
2002	Vin# 2FAFP71W62X138671	
2001	Vin# 2MELM74W51X687354	
2001	Vin# 2FAFP71W21X150833	
2001	Vin# 2FAFP71W01X197102	
2000	Vin# 2FAFP71W8YX180218	
1997	Vin# 2MELM74W8VX727614	
1997	Vin# 2MELM74W6VX606886	

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

COUNTY OF HUDSON

ORDINANCE NO. 1215

AN ORDINANCE AUTHORIZING THE MAYOR AND TOWN COUNCIL OF THE TOWN OF HARRISON, IN THE COUNTY OF HUDSON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT FOR CERTAIN PROPERTY WITHIN THE WATERFRONT REDEVELOPMENT AREA

THIS ORDINANCE AND THE FINANCIAL AGREEMENT ATTACHED HERETO AS EXHIBIT A WILL SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

Record and return to:

Russell Bershad, Esq.
Gibbons P.C.
One Gateway Center
Newark, New Jersey 07102-5310

WHEREAS: The Town of Harrison (the "Town") acting pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40:A12A, *et seq.*, and following the procedures set forth therein, has: (i) declared certain designated areas of the Town (the "Redevelopment Area") to be in need of redevelopment as that term is used in the statute; and (ii) adopted the Harrison Waterfront Redevelopment Plan dated November, 1998 (as revised as of October, 2003, and as thereafter amended, the "Redevelopment Plan") to govern the redevelopment and improvement of the Redevelopment Area; and

WHEREAS: The Long Term Tax Exemption Law, N.J.S.A. 40A:20-8 (the "Act") permits for projects constructed within a redevelopment area to apply for a receive an exemption from real estate taxes and the entering into of a financial agreement to provide for the payments in lieu of taxes on such project; and

WHEREAS: Tax Block 117.1, Lots 1.01, 1.02 and 1.03 and Tax Block 118.1, Lot 1.01 (formerly Block 117, Lots 1-40, 41A and 41B) on the Official Tax Maps of the Town of Harrison (the "Project Premises") was included in the Redevelopment Area; and

WHEREAS: The Town designated Harrison Commons, LLC, an affiliate of CJUF II HARRISON PHASE IB URBAN RENEWAL COMPANY, LLC (hereinafter referred to as the "Entity") to serve as a redeveloper for the Project Premises; and

WHEREAS: The Entity is the current owner of record of the portion of the Project Premises consisting of Tax Block 117.1, Lot 1.03.

WHEREAS: The Entity has proposed the development and construction of a project which shall consist of the construction of a new four story, mixed use building containing approximately 14,325 square feet

of ground level retail space with approximately 253 residential apartment units located on Lot 1.03 together with certain other site improvements (the “Project” or the “Improvements”).

WHEREAS: On November 19, 2007, the Entity filed an Application for Long Term Tax Exemption with the Town for approval of a long term tax exemption for the Improvements pursuant to the Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “Tax Exemption Law”). The Entity subsequently filed amendments to the Application for Long Term Tax Exemption on May 8, 2008 and September 29, 2009 (as amended, the “Application”). The Application includes use of proceeds from the sale of bond, such bonds (“Bonds”) to be issued and utilized in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “RAB Law”), and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project that the Entity proposes to undertake to redevelop the Property.

WHEREAS: On November 19, 2007, CJUF II Harrison Phase I Urban Renewal Company, LLC, an affiliate of the Entity, filed an Application for Long Term Tax Exemption under the Tax Exemption Law and RAB Law (the “Building 2 RAB Law Application”) with the Town, which Application was subsequently amended, for approval of a long term tax exemption for a new seven story, mixed use building containing approximately 15,341 square feet of ground level retail space with approximately 224 residential apartment units located on Block 117.1, Lot 1.02 (“Building 2”).

WHEREAS: On or about September 1, 2009, Harrison Commons, LLC, filed an Application for Long Term Tax Exemption under the Tax Exemption Law and RAB Law (the “Building 3 RAB Law Application”) with the Town, for approval of a long term tax exemption for a new four story, mixed use building containing approximately 16,207 square feet of ground level retail space with approximately 253 residential apartment units located on property now or in the future to be designated Block 118.1, Lot 1.01 (“Building 3”). A Financial Agreement entered into pursuant to the Building 2 RAB Law Application or the Building 3 RAB Law Application is referred to hereafter as a “RAB Law Financial Agreement”.

WHEREAS: Pursuant to the RAB Law and such other statutes as may be sources of relevant authority, if any, the Town intends to pledge certain Annual Service Charges (as hereinafter defined) for debt service on Bonds that the Town or the Hudson County Improvement Authority, or both, will issue to finance, in part, the Project. The Annual Service Charges to be pledged will be those paid from Building 1 under this Financial Agreement and the Annual Service Charges to be paid from Building 2 and/or Building 3 under the Building 2 RAB Law Financial Agreement and/or the Building 3 RAB Law Financial Agreement, whichever is first executed, legally delivered and in full force and effect or both if required as set forth in the Application. The “Included Projects” are Building 1 and whichever of Building 2 and/or Building 3 whose RAB Law Financial Agreement is first executed, legally delivered and in full force and effect or both as set forth in the Application. The “Other Entity” is the entity entering into the RAB Law Financial Agreement for Building 2 or Building 3 that is first executed, legally delivered and in full force and effect, and the “Other Financial Agreement” is the RAB Law Financial Agreement entered into by the Other Entity.

WHEREAS: The Town has reviewed the Application for Long-Term Tax Exemption and the findings are set forth in Exhibit B to this Ordinance; and

WHEREAS: On June 13, 2008, the Town finally adopted Ordinance # 1195 approving a financial agreement (the "Initial Financial Agreement") between the Town and the Redeveloper; and

WHEREAS: Prior to execution of the Initial Financial Agreement, the Town decided that the initial issuance of the RAB Bonds would be through a pooled note financing program, the description of Building 1 was amended at the request of the Entity by the Planning Board and it became apparent that certain terms within said agreement required changes to allow for the Redeveloper and the Town to secure the RAB Bonds during the construction period for Building 1 and either Building 2 or Building 3; and

WHEREAS: A financial agreement, attached hereto as Exhibit A (the "Financial Agreement") has been negotiated to incorporate the changes needed to the Initial Financial Agreement, including clarification of (i) the RAB Bond Plan of Finance, (ii) the description that Building 1 and (iii) clarification that the Annual Service Charges to be pledged will be those paid from Building 1 under this Financial Agreement and the Annual Service Charges to be paid from Building 2 or Building 3 (but not both) under the Building 2 RAB Law Financial Agreement or the Building 3 RAB Law Financial Agreement, whichever is first executed, legally delivered and in full force and effect; and

WHEREAS: The Act requires that financial agreement be adopted by ordinance; and

WHEREAS: The Town Council desires to approve the Financial Agreement and authorize the Mayor to execute the same;

NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF HARRISON as follows:

Section 1. Recitals. The recitals are fully incorporated herein.

Section 2. Approval of the Financial Agreement; Repeal of earlier approval of different financial agreement. The Financial Agreement in the form attached hereto as Exhibit A, together with any non-substantive changes as may be required, are hereby approved. Town Ordinances 1195 finally adopted on December 19, 2007 which approved earlier forms of a financial agreement, which agreement was never executed by the Town or the Redeveloper, is hereby repealed and any authorizations or approvals granted by such ordinances are hereby null and void.

Section 3. Execution of the Financial Agreement. The Mayor of the Town of Harrison, in the County of Hudson (the "Mayor") is hereby authorized and directed, upon satisfaction of all the legal conditions precedent to the execution and delivery by the Town of the Financial Agreement, to execute the Financial Agreement in substantially the form of the draft attached hereto and with such non-substantive changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the Town, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which execution thereof shall conclusively evidence the Mayor's consent to any such changes thereto.

Section 4. Attestation and Sealing of the Financial Agreement. The Clerk of the Town is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the Town upon such document.

Section 5. Implementation of the Financial Agreement. Upon the execution and attestation and placing of the seal on the Financial Agreement as contemplated by Sections 3 and 4 hereof, the Mayor and Town staff and professionals are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Mayor deems necessary or desirable in relation to the execution and delivery of the Financial Agreement.

Section 6. Severability. If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 7. Availability Of The Ordinance. A copy of this Ordinance shall be available for public inspection at the offices of the Town.

Section 8. Effective Date. This ordinance shall take effect in accordance law.

/s/ Francisco Nascimento
Councilman Francisco Nascimento

Introduced: 10-26-09

I, Paul J. Zarbetski, Town Clerk of the Town of Harrison, County of Hudson, State of New Jersey, hereby certify that at a Meeting of the Mayor and Council held on October 26, 2009 the foregoing Ordinance passed on first reading.

Paul J. Zarbetski, Town Clerk

ROLL CALL-TOWN COUNCIL, TOWN OF HARRISON, HUDSON COUNTY, NJ 10-26-09

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT		X	X			
M. DOLAGHAN			X			
J. DORAN			X			
J. HUARANGA			X			
C. MANDAGLIO			X			
M. McCORMICK					X	
S. McCORMICK				X		
F. NASCIMENTO	X		X			
R. McDONOUGH			X			

Adopted: 12-17-09

TOWN OF HARRISON

COUNTY OF HUDSON

ORDINANCE NO. 1216

AN ORDINANCE TO AMEND ORDINANCE NOS. 1063, 1110 AND 1144 REGARDING THE CONSOLIDATED WATER AND SEWER UTILITY OF THE TOWN OF HARRISON

WHEREAS, over the past few years, the Town has received several rate increases from the Passaic Valley Water Commission for the water that the Town purchases and distributes to its residents and businesses, and from the Passaic Valley Sewer Commissioners for the wastewater (sewer) that is discharged into the sewer system; and

WHEREAS, the Town has not raised the water and wastewater rates that it charges to its residents and businesses at the same level as the rate increases that it has received as set forth above; and

WHEREAS, the Town, as a result of the rate increases that it has received, cannot continue to operate the Water/Sewer Department without increased revenue to pay the bills it receives from the Passaic Valley Water Commission and the Passaic Valley Sewer Commissioners; and

WHEREAS, it is now, unfortunately, necessary to pass on the subject rate increases received by the Town to the users of the system.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Town of Harrison, County of Hudson, State of New Jersey, as follows:

Section 1. Section 15 and Fee Schedule "A" of Ordinance 1063, Section 1 and Fee Schedule "A" of Ordinance 1110, and Section 1 and Fee Schedule "A" of Ordinance 1144 are hereby amended such that the rates and charges for Water and Wastewater (Sewer), shall be as follows (billed on a per 1000 CF basis):

Fee Schedule "A"

Water/Sewer Consumption Rates

<u>CONTRACT YEAR</u>	<u>WATER RATES</u>	<u>WASTEWATER RATES</u>
2010	\$29.00	\$30.00 *
2011	\$30.50	\$30.00 *

* Business consumers such as car washes, bakeries, manufacturing, etc., who can demonstrate to the satisfaction of the Department that all or part of the water that they use for such business activities does not ultimately discharge into the Town's sewer system through a sanitary or storm sewer/drain shall pay a flat fee, to be determined by the Department, in a monthly amount not less than \$200.00 and not more than \$1,000.00. Any such business consumer that disagrees with the determination of the Department shall have the right to request that its Wastewater rates be based upon water consumption in lieu of the aforementioned flat fee.

Section 2. The following items of Section 53, Fee Schedule "B" of Ordinance 1063, Section 2 of Ordinance 1110, Construction/Miscellaneous Fees, and Section 2, of Ordinance 1144 are hereby amended to reflect the new rates set forth below:

Water taps up to 2"	\$1,200.00
Sewer taps up to 4"	\$1,200.00
Water taps over 2"	\$1,400.00
Sewer taps over 4"	\$1,400.00

Section 3. The above rates shall apply immediately and shall be used for all work performed and consumption, discharges, etc., after the effective date of this Ordinance, and said rates shall remain in effect until amended.

Section 4. This Ordinance shall take effect immediately upon final passage and publication and as required by law.

/s/ Francisco Nascimento
Councilman Francisco Nascimento

Introduced: 10-26-09

I, Paul J. Zarbetski, Town Clerk of the Town of Harrison, County of Hudson, State of New Jersey, hereby certify that at a Meeting of the Mayor and Council held on October 26, 2009 the foregoing Ordinance passed on first reading.

Paul J. Zarbetski, Town Clerk

ROLL CALL-TOWN COUNCIL, TOWN OF HARRISON, HUDSON COUNTY, NJ 10-26-09

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT		X	X			
M. DOLAGHAN			X			
J. DORAN			X			
J. HUARANGA			X			
C. MANDAGLIO			X			
M. McCORMICK				X		
S. McCORMICK				X		
F. NASCIMENTO	X		X			
R. McDONOUGH			X			

Adopted: 12-17-09

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Police

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION SUPPORTING THE OVER THE LIMIT UNDER
ARREST 2009 YEAR END CRACKDOWN

- WHEREAS: Impaired drivers on our nation's roads kill someone every 30 minutes, 50 people per day, and almost 18,000 people each year; and
- WHEREAS: 26% of motor vehicle fatalities in New Jersey are alcohol-related; and
- WHEREAS: An enforcement crackdown is planned to combat impaired driving; and
- WHEREAS: The season at the end of the year is traditionally a time of social gatherings which often include alcohol; and
- WHEREAS: The State of New Jersey, Division of Highway Traffic Safety, has asked law enforcement agencies throughout the state to participate in the Over the Limit Under Arrest 2009 Year End Statewide Crackdown; and
- WHEREAS: The project will involve increased impaired driving enforcement from December 7, 2009 through January 3, 2010; and
- WHEREAS: An increase in impaired driving enforcement and a reduction in impaired driving will save lives on our roadways.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Mayor and Council declares its support for the Over the Limit Under Arrest 2008 Year End Crackdown from December 7, 2009 through January 3, 2010, and pledges to increase awareness of the dangers of drinking and driving.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION REGARDING TAX ASSESSMENT - - BLOCK 128,
LOT 17

WHEREAS: The improvement situated on the property designated as Block 128, Lot 17 (417 Jersey Street) was previously placed on the 2008 regular tax list; and

WHEREAS: An omitted added assessment was placed on this property for 2008 resulting in a duplication of the improvement assessment.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The omitted added assessment on this parcel for the year 2008 be cancelled; and

THAT: It is further resolved that the Collector is authorized and directed to adjust the taxpayer's account.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION FOR REDEMPTION OF OUTSIDE LIEN - - BLOCK 9,
LOT 50

WHEREAS: On December 21, 2006 the Harrison Tax Collector’s office conducted a sale for unpaid municipal liens for the calendar year 2005; and

WHEREAS: A notice of such sale was posted in five public places in the municipality for four weeks. A copy of the tax sale notice was sent to each taxpayer on the list; and

WHEREAS: Resulting from such sale, the lien on the real property at 228 John Street was sold to Royal Tax Lien Services, LLC. The certificate was purchased at 0% and \$18,000 premium.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Treasurer is hereby authorized and directed to issue a check from trust in the amount of \$36,650.26 for the redemption amount and a check from trust for the return of the premium in the amount of \$18,000.

Block: 9
 Lot: 50
 Owner: Jouvin, Perla
 Prop. Location: 228 John St.
 Harrison, NJ 07029

Lien Holder: Royal Tax Lien Services, LLC
 179 Washington Lane
 Jenkintown, PA 19046

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 Raymond J. McDonough, Mayor

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 be a true and correct copy.

 Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

**A RESOLUTION ACCEPTING MONTHLY INSTALLMENTS ON
DELINQUENT TAXES**

WHEREAS: N.J.S.A. 54:5-19 provides for the governing body to omit from the Tax Sale those properties delinquent for prior taxes and/or other municipal charges on which agreements have been made to pay these delinquencies in equal monthly installments. The Tax Sale is scheduled for December 29, 2009 at 2:00 PM.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Tax Collector is hereby authorized to accept said installments as provided by N.J.S.A. 54:5-19.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION AUTHORIZING TAX INTEREST

WHEREAS: N.J.S.A. 54:4-66 provides that taxes are payable in quarterly installments on February 1st, May 1st, August 1st, November 1st, in each year; and

WHEREAS: N.J.S.A. 54:4-67 authorizes municipalities to provide a grace period not exceeding ten days without additional charge for interest.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: No interest shall be charged if any installment of taxes is received by the tenth day of the month due. If payments are not received within the grace period, interest is then calculated from the date when the payment was originally due, until the date of actual payment at the rate not to exceed 8% per annum on the 1st \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00, with the exception that as to the November 1, 2009 installment, no Interest shall be charged if paid by December 10, 2009.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION TO HOLD A TAX SALE

WHEREAS: The Town of Harrison will hold a Tax Sale on December 29, 2009 at 2:00 PM; and

WHEREAS: In accordance with N.J.S.A. 54:5-1 et. seq., the Town of Harrison is entitled to recover costs in connection with said Tax Sale; and

WHEREAS: The Town of Harrison wishes to assess the cost of processing and administering all phases of Tax Sale against those taxpayers who are delinquent and who are thereby causing the incidence of said expenses.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: Margaret A. Powell, Tax Collector, is authorized and directed to charge and collect a fee of 2% per line item of the amounts to be sold at Tax Sale, minimum \$15.00, maximum \$100.00.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS FROM
VARIOUS DEPARTMENTS AND AGENCIES TO VARIOUS
DEPARTMENTS AND AGENCIES PURSUANT TO N.J.S.A. 40A:4-59

WHEREAS: N.J.S.A. 40A:4-59 provides for appropriation transfers during the last two (2) months of the current budget year.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: With not less than two-thirds of all members therefore affirmatively concurring that:

1. Funds are required as shown in the schedule shown below as of November 30, 2009:

TRANSFER TO:

Admin. & Exec. Other Expenses	\$ 5,000.00
Postage	\$ 3,550.00
Tax Appeal Fees	\$ 6,000.00
Insurance Other	\$ 10,050.00

TRANSFER FROM:

Group Insurance \$ 24,600.00; and

THAT: The Mayor and Council hereby direct the Town Treasurer to make these budget transfers as of November 30, 2009 in accordance with N.J.S.A. 40A:4-59.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948),
INSERTION OF AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL
BUDGET- - INFLUENZA A -H1N1 SHOTS

WHEREAS: N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of a county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of adoption of the budget; and

WHEREAS: Said Director may also approve the insertion of any item of appropriation for equal amount; and

WHEREAS: The Town has been notified that additional money has been made available through the State of New Jersey Department of Health and Human Services in the amount of \$57,838.00.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Town of Harrison hereby requests the Director of the Division of Local Government services to approve the insertion of an item of revenue in the budget for the year of 2009 in the sum of \$57,838.00 from the State of New Jersey Department of Health and Human Services; and

THAT: A like sum of \$57,838.00 is hereby appropriated under the following budget caption: New Jersey Department of Health & Human Services (NJDHSS) - Influenza A - H1N1; and

THAT: Two (2) certified copies of this resolution be filed forthwith in the Office of the Director of the Division of Local Government Services for approval.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948),
INSERTION OF AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL
BUDGET - - JUSTICE ASSISTANCE GRANT

WHEREAS: N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of a county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of adoption of the budget; and

WHEREAS: Said Director may also approve the insertion of any item of appropriation for equal amount; and

WHEREAS: The Town has been notified that additional money has been made available to the Police Department through the Office of the Hudson County Prosecutor.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Town of Harrison hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget for the year of 2009 in the sum of \$34,098.00 from the Hudson County Prosecutor; and

THAT: A like sum of \$34,098.00 is hereby appropriated under the following budget caption: Office of the Hudson County Prosecutor - 2009 Justice Assistance Grant Program (JAG); and

THAT: Two (2) certified copies of this resolution be filed forthwith in the Office of the Director of the Division of Local Government Services for approval.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION PER N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948),
INSERTION OF AN ITEM OF REVENUE INTO THE 2009 MUNICIPAL
BUDGET - - CLEAN COMMUNITIES ENTITLEMENT

WHEREAS: N.J.S.A. 40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of a county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of adoption of the budget; and

WHEREAS: Said Director may also approve the insertion of any item of appropriation for equal amount; and

WHEREAS: The Town has been notified that an allocation has been made available to the Town through the State of New Jersey Department of Environmental Protection for Clean Communities in the amount of \$16,265.34, and the Town Treasurer is in receipt of the check.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Town of Harrison hereby requests the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget for the year of 2009 in the sum of \$16,265.34 from the State of New Jersey Department of Environmental Protection; and

THAT: A like sum of \$16,265.34 is hereby appropriated under the following budget caption: NJDEP - Clean Communities Entitlement; and

THAT: Two (2) certified copies of this resolution be filed forthwith in the Office of the Director of the Division of Local Government Services for approval.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION APPROVING TAX SETTLEMENT - - BLOCK 126,
LOT 18

WHEREAS: There is pending in the New Jersey Tax Court the matter of Valley National Bank -v- Town of Harrison (Block 126, Lot 18) covering tax years 2008 and 2009; and

WHEREAS: Tax counsel and appraisal expert retained by the Town have recommended settlement of said litigation in accordance with a memo submitted to the Mayor and Council.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: Said settlement is approved as follows:

Tax Year 2008 - Appeal to be withdrawn

	<u>Assessment</u>	<u>Settlement</u>
Land	\$242,000	\$242,000
Building	\$358,000	\$358,000
Total	\$600,000	\$600,000

Tax Year 2009

	<u>Assessment</u>	<u>Settlement</u>
Land	\$242,000	\$242,000
Building	\$358,000	\$283,000
Total	\$600,000	\$525,000

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

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Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION APPROVING TAX SETTLEMENT - - BLOCK 72,
LOTS 32-33

WHEREAS: There is pending in the New Jersey Tax Court the matter of Joseph Supor -v- Town of Harrison (Block 72, Lot 32-33) covering tax years 2008 and 2009; and

WHEREAS: Tax counsel and appraisal expert retained by the Town have recommended settlement of said litigation in accordance with a memo submitted to the Mayor and Council.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: Said settlement is approved as follows:

Tax Year 2008

	<u>Assessment</u>	<u>Settlement</u>
Land	<u>\$317,500</u>	<u>\$201,000</u>
Total	\$317,500	\$201,000

Tax Year 2009

	<u>Assessment</u>	<u>Settlement</u>
Land	<u>\$317,500</u>	<u>\$197,000</u>
Total	\$317,500	\$197,000

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

TOWN OF HARRISON

Meeting Date: 12/17/2009

Committee: Finance

Resolution #:R-2009-



Presented by Councilperson:
James P. Doran

HUDSON COUNTY

A RESOLUTION FOR PAYMENT OF BILLS AND PAYROLLS

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town of Harrison, Hudson County, New Jersey, as follows:

THAT: The Town Treasurer is hereby directed to pay the bills for the month of November 2009, certified by the Heads of the Departments and approved by the respective committees of the Council; and

THAT: The Town Treasurer is hereby authorized to issue the payrolls during the month of December 2009, and the payrolls for the month of November 2009 are hereby ratified and confirmed and are on file in the Treasurer's Office.

Town Council	Moved	Seconded	Yes	No	Abstain	Absent
L. BENNETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. DOLAGHAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. DORAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. HUARANGA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. MANDAGLIO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S. McCORMICK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. NASCIMENTO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R. McDONOUGH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Raymond J. McDonough, Mayor

I hereby certify this to
be a true and correct copy.

Paul J. Zarbetski, Town Clerk

FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION

(Building 1)

BY AND BETWEEN

**CJUF II HARRISON PHASE IB URBAN RENEWAL COMPANY, LLC
a New Jersey Limited Dividend Urban Renewal Company**

AND

**THE TOWN OF HARRISON,
a municipal corporation of the State of New Jersey**

THIS FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION AND THE ORDINANCE ATTACHED HERETO AS EXHIBIT 2 SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE REDEVELOPMENT AREA BOND FINANCING LAW, N.J.S.A. 40A:12A-64 ET SEQ., AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED.

DATED: _____, 2009

Record & Return To: Russell Bershad, Esq.
Gibbons P.C.
One Gateway Center
Newark, New Jersey 07102-5310

THIS FINANCIAL AGREEMENT, (“Agreement”) is made this _____ day of _____, 2009, by and between **CJUF II HARRISON PHASE IB URBAN RENEWAL COMPANY, LLC** (hereinafter referred to as the “Entity”), an urban renewal entity formed and qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1 et seq., (hereinafter referred to as the “Tax Exemption Law”) having its principal office c/o The Pegasus Group, 1018 Washington Street, 3rd Floor, Hoboken, New Jersey 07030 and the Town of Harrison, a Municipal Corporation of the State of New Jersey, having its principal office at Town Hall, 318 Harrison Avenue, Harrison, New Jersey, 07029 (hereinafter referred to as the “Town”).

RECITALS

A. On the basis of a preliminary investigation and recommendation by the Planning Board of the Town of Harrison, the Town Council of the Town of Harrison determined that certain parcels of property situated within the Town of Harrison and more particularly described as Tax Block 117.1, Lots 1.01, 1.02 and 1.03 and Tax Block 118.1, Lot 1.01 (formerly Block 118, Lots 1-40, 41A and 41B) on the Official Tax Maps of the Town of Harrison (the “Project Premises”) shall be designated as “an area in need of redevelopment” in accordance with N.J.S.A. 40A:12-5.

B. The Project Premises are located within the boundaries of the Harrison Waterfront Redevelopment Plan Area.

C. The Town designated Harrison Commons, LLC, an affiliate of the Entity, to serve as a redeveloper for the Project Premises.

D. The Entity is the current owner of record of the portion of the Project Premises consisting of Tax Block 117.1, Lot 1.03.

E. The Entity has proposed the development and construction of a project which shall consist of the construction of a new four story, mixed use building containing approximately 14,325 square feet of ground level retail space with approximately 253 residential apartment units located on Lot 1.03 together with certain other site improvements (the “Project” or, as more particularly described in Section 1.2, the “Improvements”).

F. On November 19, 2007, the Entity filed an Application for Long Term Tax Exemption with the Town for approval of a long term tax exemption for the Improvements pursuant to the Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “Tax Exemption Law”). The Entity subsequently filed amendments to the Application for Long Term Tax Exemption (as amended, the “Application”). The Application includes use of proceeds from the sale of bond, such bonds (as more particularly defined in Section 1.2, “Bonds”) to be issued and utilized in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “RAB Law”), and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project that the Entity proposes to undertake to redevelop the Property.

G. On November 19, 2007, CJUF II Harrison Phase I Urban Renewal Company, LLC, an affiliate of the Entity, filed an Application for Long Term Tax Exemption under the Tax Exemption Law and RAB Law with the Town, which Application was subsequently amended, for approval of a long term tax exemption for a new seven story, mixed use building containing approximately 15,341 square feet of ground level retail space with approximately 224 residential apartment units located on Block 117.1, Lot 1.02 (“Building 2”).

H. On or about September __, 2009, Harrison Commons, LLC, filed an Application for Long Term Tax Exemption under the Tax Exemption Law and RAB Law with the Town, for

approval of a long term tax exemption for a new four story, mixed use building containing approximately 16,207 square feet of ground level retail space with approximately 253 residential apartment units located on property now or in the future to be designated Block 118.1, Lot 1.01 (“Building 3”).

I. It is anticipated that an amount not to exceed \$11,500,000 in Bonds (hereafter defined) will be permanently financed through the issuance of revenue bonds sold by the Hudson County Improvement Authority as and when contemplated pursuant to the terms of a letter agreement dated October __, 2009 among the Entity, its affiliates, the Hudson County Improvement Authority and the Town of Harrison (the “October, 2009 Letter Agreement”). In the interim, general obligation bond anticipation notes (the “RAB Notes”) will be issued by the Town of Harrison. The Bonds and RAB Notes will be issued pursuant to the RAB Law and other applicable laws.

Proceeds from the sale of the RAB Notes will be used to pay (a) not less than \$8,000,000 of capital improvements within the area encompassed by the Project and Buildings 2 and 3 and (b) soft costs in connection with the authorization of the Bonds and the issuance of the RAB Notes. Proceeds from the sale of the Bonds will be used to (w) refund the RAB Notes, (x) fund required reserves under the resolution adopted by the Hudson County Improvement Authority to authorize the issuance of the Bonds, (y) fund an interest reserve fund to pay interest on the Bonds during the construction period for the Included Projects (as hereinafter defined), and (z) pay the costs of issuance for the Bonds.

As more particularly described herein, interest on the RAB Notes and principal and interest on the Bonds will be payable from and are secured by the Net Annual Service Charges (hereafter defined) provided for in this Agreement and the Financial Agreements for the

other Included Projects. The principal of and the interest on the Bonds will also be secured by a Guaranty of the Town of Harrison, which Guaranty shall provide for payments in amounts sufficient to pay in a timely manner the principal and interest on the Bonds, and all other charges in connection with the Bonds. The Guaranty shall obligate the Town, if necessary, to make such payments from the levy of real estate taxes upon all of the taxable property within the Town without limitation as to rate or amount.

J. The Town has reviewed the Application for Long-Term Tax Exemption and has made the following findings:

1. Relative Benefits of the Project when Compared to Anticipated Costs

i. The real estate taxes for the calendar year 2007 for the Project Premises were (\$180,606.53) dollars.

ii. The Project will consist of construction of approximately 253 residential apartment units, approximately 14,325 square feet of ground level retail space in a four story building (“Building”) (or however many units comport with governmental approvals received) and will revitalize “an area in need of redevelopment”, which ultimately will improve the quality of life for surrounding neighborhoods, and serve as a catalyst for further private investment in neighborhood improvements and in addition thereto economic development for the Town.

iii. It is anticipated that this Project will create a substantial number of full-time equivalent construction jobs over the duration of the development, and several other job opportunities after the completion of the Project.

iv. The Project will achieve the goals and objectives set forth in the Harrison Waterfront Redevelopment Plan, with reference to the Project Premises.

v. The total annual service charge under this Financial Agreement for the Project the first year after full occupancy will be approximately \$691,510.

vi. The Town's authorized officers and employees have conducted the appropriate fiscal impact analyses and have each determined that the benefits to the Town accruing as a result of this Project substantially outweigh the costs to the Town.

B. Assessment of Importance of Tax Exemption in Proceeding with this Project.

The Town's approval of this long-term tax exemption is essential to this Project because:

i. The relative stability and predictability of the Annual Service Charges associated with the Project will make it more attractive to investors and lenders who are necessary in order to finance the Project. Moreover, without this tax exemption, the Project may not be financially viable; and

ii. The relative stability and predictability of the Annual Service Charges will allow the Entity which is constructing the Project to budget its resources so as to provide a high level of maintenance to the structures of the Project and have a positive impact on the surrounding area.

I. On October __, 2009, the Town Governing Body adopted Ordinance No. _____ (the "Ordinance") approving the Entity's Application for Long-Term Tax Exemption, including the Annual Service Charge specified in this Agreement, and authorized the execution of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law:

This Agreement shall be governed by the provisions of the Tax Exemption Law, the RAB Law and the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., and any other applicable State or Federal law (“Applicable Law”). This Agreement shall be amended automatically to incorporate any future amendments to the Tax Exemption Law and the RAB Law that are made retroactive. This Agreement shall also be governed by Ordinance No. _____ pursuant to which the Town Governing Body approved the Application for Long-Term Tax Exemption, including the Annual Service Charge, and authorized the execution of this Agreement. It is expressly understood and agreed that the Town relies upon the facts, data, and representations contained in the Application for Long-Term Tax Exemption, in granting this tax exemption. The Application for Long Term Tax Exemption is attached and annexed hereto as Exhibit B.

Section 1.2 General Definitions:

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms shall have the following meanings:

Allowable Net Profit (or “ANP”) - The amount arrived at by multiplying the Allowable Profit Rate by the Total Project Cost pursuant to N.J.S.A. 40A:20-3 (c). The terms Allowable Profit Rate and Total Project Cost are defined elsewhere in this Section 1.2.

Allowable Profit Rate (or “APR”) - The greater of twelve (12%) percent or the percentage per year arrived at by adding one point twenty five (1.25%) percent to the annual interest percentage rate payable on the Entity’s initial permanent mortgage financing. If the permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance

premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, the Allowable Profit Rate shall be the greater of twelve (12%) percent or the percentage per year arrived at by adding one point twenty five (1.25%) percent per year to the interest rate per year which the Town determines to be the prevailing rate on mortgage financing on comparable improvements within Hudson County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

Annual Bond Payments – shall mean any and all payments due and payable in any given year in accordance with the terms and provisions of the Trust Indenture, included without limitation, the Bond Debt Service, any and all fees relating to the Bonds (but not including any Trustee or other administrative fees), the replenishment of any resources established within the Trust Indenture, and any arbitrage rebate calculations.

Annual Service Charge or ASC - The annual amount the Entity has agreed to pay the Town for municipal services supplied, which sum is in lieu of any taxes on the Project pursuant to N.J.S.A. 40A:20-12.

Applicable Law - Any and all federal, State and local laws, rules, regulations, statutes and ordinances applicable to the Project.

Application - As defined in the Recitals.

ASC Residential Rate - The annual amount of the ASC per Residential Unit. The Initial ASC is \$2,620, as hereafter provided.

ASC Retail Rate - The annual amount of the ASC per square foot floor area of Retail Units. The Initial ASC Retail Rate is \$2.00 per square foot, as hereafter provided.

Auditor's Report - Shall mean a complete Financial Statement outlining the financial status of the Project that is subject of this Financial Agreement, which shall also include a

certificate of the Total Project Cost and a clear computation of Net Profit realized, if any. The contents of each Auditor's Report prepared for the Project shall have been prepared in conformity with generally accepted accounting principles (hereinafter referred to as "GAAP") and shall contain, at a minimum, the following information: a balance sheet, a statement of income, a statement of retained earnings or changes in stockholder's equity, statement of cash flows, descriptions of account policies, notes to financial statements and appropriate schedules and explanatory material results of operations, cash flows and other items required by the Applicable Law. A certified public accountant shall certify the Auditor's Report asserting its conformance with the GAAP.

Bond Debt Service – In any year, an amount equal to the sum of (i) the amount of the interest accruing during that year on outstanding Bonds, and (ii) that portion of each principal installment for the Bonds that would accrue during that year if such principal installment were deemed to accrue daily in equal amounts from the next preceding principal installment due date for the Bonds or, if there shall be no preceding principal installment due date, from a date one year preceding the due date of such principal installment or from the date of issuance of the Bonds, whichever is later.

Bonds - One or more series of taxable or tax-exempt non-recourse bonds to be authorized and issued by the Town or the Hudson County Improvement Authority upon application therefor pursuant to the RAB Law and such other statutes as may be sources of relevant authority, if any, to finance certain costs required to complete the Project. The Bonds will be paid from, and secured by, an assignment of the Annual Service Charge as set forth below in Article 5.

Bondholder - Any person who is the registered owner of any outstanding Bonds.

Bond Resolution - The resolution or resolutions to be adopted by the Town Governing Body or the Hudson County Improvement Authority on behalf of the Town authorizing the issuance of the Bonds, as same may be amended and supplemented from time to time.

Building 2 - As defined in the Recitals.

Building 3 - As defined in the Recitals.

Building 4 - As defined in Section 4.

Capitalized Interest Period – A three year period beginning on the dated date of the Bonds, as such time may be reduced pursuant to the terms of the October 2009 Letter Agreement.

Certificate of Occupancy or CO - A document, whether temporary or permanent, issued by the Town authorizing the occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133 and any other Applicable Law.

Certificate of Substantial Completion - A determination by the Town made with the advice of the Entity that with respect to the entire Project, the construction activities entailed are completed in all material respects and that the entire Project is ready for its intended use. The date for issuance of the Certificate of Substantial Completion shall ordinarily mean the date upon which the Project receives, or is eligible to receive, its last temporary or permanent Certificate of Occupancy.

County Portion - Five percent (5%) of the Annual Service Charge.

Debt Service - The amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing (including mezzanine financing) including returns on institutional equity financing and

market rate related party debt for the Project or any aspect thereof for a period equal to the term of the long-term tax exemption granted by this Agreement.

Entity - CJUF II HARRISON PHASE IB URBAN RENEWAL COMPANY, LLC, a limited liability company established and operated pursuant to the laws of the State of New Jersey with offices located c/o The Pegasus Group 1018 Washington Street, 3rd Floor, Hoboken, New Jersey 07030, or any successor in interest of the Project in whole or in part, provided such successor(s) in interest is formed and is operated under Applicable Law and the form utilized is qualified by the State of New Jersey Department of Community Affairs to be an Urban Renewal Entity and, if required, the transfer has been duly approved by the Town in accordance with Article IX hereof or alternately the Transfer is deemed to be a “Permitted Transfer” pursuant to the terms and conditions contained within the Redevelopment Agreement.

Gross Revenue - Any and all revenue derived by the Entity in connection with the Project. Gross revenue shall be calculated with regard to the Project that is the subject to this Agreement.

Improvements - Any building, structure or fixture permanently affixed to the land or any structure or fixture affixed to the Land and to be constructed and tax exempted on a long-term basis under the terms and conditions set forth in this Financial Agreement. As used in this Financial Agreement, this term shall be strictly limited to those Improvements developed and constructed as part of the Project, which is more specifically described in the Application for Long Term Tax Exemption and elsewhere in this Financial Agreement.

Improvements Tax - For a given calendar year, the tax assessment of the Improvements multiplied by the final Town tax rate for such year. The tax assessment of the Improvements is the assessment for the Improvements on the Town’s official tax rolls, excluding

the assessment of Land. The Entity shall retain the right to appeal the assessment by all legal means in addition to submitting a disputed assessment to arbitration for resolution as provided in this Agreement.

Included Projects - Is defined in Section 4.5.

Initial ASC Residential Rate - \$2,620 per year per Residential Unit, pro rated for any Residential Unit for which a Certificate of Occupancy has not been issued for a full year based on the number of days of the year after issuance of a CO allowing occupancy of the Unit (numerator) over 365 (or 366 in a leap year)(denominator).

Initial ASC Retail Rate - \$2.00 per year per square foot floor area of a Retail Unit, pro rated for any Retail Unit for which a Certificate of Occupancy has not been issued for a full year based on the number of days of the year after issuance of a CO allowing occupancy of the Unit (numerator) over 365 (or 366 in a leap year)(denominator).

In Rem Tax Foreclosure or Tax Foreclosure - A summary proceeding by which the Town may enforce a lien for real estate taxes due and owing by tax sale, under N.J.S.A. 54:5-1 et seq. and/or any other Applicable Law.

Land Taxes - The amount of taxes assessed on the value of land, for each of those parcels of property contained within the Premises. The Project shall not be exempt from Land Taxes, but Land Taxes paid by the Entity shall be applied as a credit against the respective Annual Service Charges to be paid by the Entity, as hereafter provided.

Land Tax Payments - Payments made on the quarterly due dates, including approved grace periods if any, for Land Taxes as determined by the Town Tax Assessor and the Town Tax Collector.

Minimum Annual Service Charge – Is defined in Section 4.5.

Net Annual Service Charge - Is defined in Section 4.5.

Net Profit - The Gross Revenue of the Entity, less all operating and non-operating expenses of the Entity for the Project, all determined in accordance with GAAP and the provisions of the Tax Exemption Law, for such time as the Entity remains the record owner of the Project. Expenses include: (a) all Annual Service Charges; (b) all payments to the Town of excess profits; (c) an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts), the Total Project Cost and all capital costs determined in accordance with the GAAP, of any other entity whose revenue is included in the computation of excess profits over the term of the abatement; (d) all reasonable annual operating expenses of the Entity and any other entity whose revenue is included in the computation of excess profits, including the cost of all management fees, brokerage commissions, insurance premiums, all taxes or service charges paid, legal, accounting, or other professional service fees, utilities, building maintenance costs, building and office supplies and payments into repair or maintenance reserve accounts; (e) all payments of rent including, but not limited to, ground rent by the Entity, and (f) all Debt Service. Expenses do not include either depreciation or obsolescence, interest on debt, except interest which is part of Debt Service, income taxes or salaries or other compensation paid, directly or indirectly, to directors, officers and stockholders of the Entity, or officers, partners or other persons holding any proprietary ownership interest in the Entity.

October, 2009 Letter Agreement - As defined in the Recitals.

Ordinance - As defined in the Recitals.

Other Entities - Entities owning Included Projects other than the Project.

Other Financial Agreements - Financial Agreements between the Town and the Other Entities.

Percentage Increase - A fraction, expressed as a percentage, but in no event less than one percent (1%) nor more than four percent (4%), in which: (i) the numerator is the final, official Town tax rate for the calendar year one (1) year immediately preceding the year for

which the Percentage Increase is being calculated *minus* the final, official Town tax rate for the calendar year two (2) years prior to the year for which the Percentage Increase is being calculated, and (ii) the denominator is the final, official Town tax rate for the calendar year two (2) years immediately preceding the year for which the Percentage Increase is being calculated. By way of example: the final, official Town tax rate was \$4.424 for 2005 and \$4.626 for 2006. The Percentage Increase for 2007 will be 4.00% ($[4.626-4.424]/4.424=4.57\%$, reduced to 4% because it exceeds the 4% cap)

Premises (also referred to as the “Land”) - The parcels of property upon which the development of the Project that is subject to the terms of this Financial Agreement will occur, being identified as Tax Block 117.1, Lot 1.03, in the Town of Harrison, County of Hudson, State of New Jersey), as depicted upon the official Tax Map of the Town of Harrison as further described by the respective metes and bounds description attached and annexed to the Application for Long Term Tax Exemption at Exhibit A.

Project - As defined in the Recitals.

Project Premises - As defined in the Recitals.

RAB Law - As defined in the Recitals.

RAB Notes - As defined in the Recitals.

Redeveloper - Harrison Commons, LLC, an affiliate of the Entity.

Redevelopment Agreement - Master Redevelopment Agreement for a portion of the Redevelopment Area in the Town of Harrison, Hudson County, New Jersey dated June [sic], 2002, executed by and between the Harrison Redevelopment Agency (“HRA”) and Harrison Commons, LLC (“Harrison”) as amended by (a) that certain First Amendment to Master Redeveloper Agreement dated as of December 12, 2005, executed by and between the HRA and Harrison; (b) that certain Harrison Redevelopment Agency Resolution No. 4-4-2006 adopted by the HRA on April 10, 2006; (c) that certain Harrison Redevelopment Agency Resolution No. 3-

5-06 adopted by the HRA on May 5, 2006; (d) that certain Harrison Redevelopment Agency Resolution No. 3-10-2006 adopted by the HRA on October 16, 2006; (e) that certain Harrison Redevelopment Agency Resolution No. 4-11-06 adopted by the HRA on November 8, 2006; (f) that certain Omnibus Modification Agreement and Amendment, dated as of November 28, 2006 between the HRA and Harrison; (g) that certain Assignment and Assumption of Master Redevelopment Agreement and Sector Agreement, dated as of December 15, 2006, by and between the Town of Harrison and CJUF II Harrison Holdings, LLC, a Delaware limited liability company; and (h) that certain Second Omnibus Modification Agreement and Amendment, dated as of May 22, 2008, between the HRA and Holdings, as same may have been further amended and modified, providing, among other things, for construction of the Project within the Harrison Waterfront Redevelopment Area as part of the Harrison Waterfront Redevelopment Plan.

Redevelopment Area - The Harrison Waterfront Redevelopment Area as described in the Redevelopment Agreement.

Residential Unit - An apartment rented by the Entity and intended for habitation by a person or persons.

Retail Unit - An area of space in the Project rented by the Entity for retail sales or services.

Tax Exemption Law - As defined in the Recitals.

Total Project Cost - The total cost of constructing the Project upon the Premises as defined in the Application for Long-Term Tax Exemption through the respective date of issuance of a Certificate of Substantial Completion for the entire Project, which categories of costs are set forth below and within the Tax Exemption Law.

As used in this Financial Agreement, there shall be included in Total Project Cost:

(1) the costs of the Land and Improvements to the Entity; (2) architect, engineer and attorney

fees, paid or payable by the Entity in connection with the planning, construction and financing of the Project; (3) surveying and testing charges in connection therewith; (4) the actual construction costs (if any) which the Entity shall cause to be certified and verified to the Town by an independent and qualified architect, including without limitation the cost of any site preparation, environmental remediation, mitigation and clean up costs undertaken at the Entity's expense; (5) the insurance, interest and finance costs during construction; (6) the costs of obtaining initial permanent financing; (7) the commissions and other expenses paid or payable in connection with the Project; (8) the real estate Land Taxes and assessments during the construction period; and (9) the Redeveloper's and Entity's overhead based on a percentage of actual construction costs, to be computed in accordance with N.J.S.A. 40A:20-3(h).

Town Governing Body - The Town Council of the Town of Harrison or its successor.

Trustee - The bank appointed as Trustee pursuant to the Bond Resolution and/or the Trust Indenture.

Trust Indenture – The Trust Indenture to be executed by the Town or the Hudson County Improvement Authority on behalf of the Town and the Trustee in connection with the Bonds.

Unit - A Residential Unit or a Retail Unit.

ARTICLE II – APPROVAL

Section 2.1 Approval of Tax Exemption:

The Town hereby grants its approval for a Long-Term Tax Exemption for the Improvements to be constructed in accordance with the terms and conditions of this Financial Agreement and the provisions of the Tax Exemption Law, which Improvements shall be constructed upon the Premises.

Section 2.2 Approval of Entity:

Approval is hereby granted to the Entity whose Certificate of Formation is attached and annexed to the Application for Long Term Tax Exemption at Exhibit I. The Entity represents that its Certificate of Formation contains all the requisite provisions of Applicable Law, has been reviewed and approved by the Commissioner of the State of New Jersey Department of Community Affairs and has been filed with, as appropriate, the State of New Jersey Department of Treasury, all in accordance with N.J.S.A. 40A:20-5 et seq.

Section 2.3 Improvements to be Constructed; Redevelopment Agreement:

The Entity represents that it will construct and complete the Project in accordance with the terms and conditions of the Redevelopment Agreement.

Section 2.4 Ownership, Management and Control:

The Entity represents that it is the fee owner of each parcel of property contained within the Premises upon which the Project will to be constructed.

Section 2.5 Fiscal Plan:

The Entity represents, to its best knowledge, that the Improvements shall be financed in accordance with the Fiscal Plan which is attached and annexed to the Application for Long Term Tax Exemption at Exhibit C. The Fiscal Plan sets forth the estimated Total Project Cost for the

Building to be constructed as a part of the Project, the source of funds, the interest rates to be paid on any construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization.

ARTICLE III - DURATION OF AGREEMENT

Section 3.1 Term:

So long as there is compliance with the Tax Exemption Law and this Financial Agreement, it is understood and agreed to by the parties that this Financial Agreement shall remain in effect for a term ("Term") equal to the earlier of: thirty-five (35) years from the Effective Date of this Financial Agreement is executed in accordance with N.J.S.A. 40A:20-9 or thirty (30) years (the "ASC Term") from the date that the Town issues to the Entity the first Certificate of Occupancy for the Building or any portion thereof. The first year of the ASC Term shall be deemed to begin on January 1st following the date the first Certificate of Occupancy is issued, or the date the first Certificate of Occupancy is issued if it is issued on January 1st, *provided however*, once the Capitalized Interest Period ends a Minimum Annual Service Charge shall be due in accordance with Section 4.5 prior to the issuance of a Certificate of Occupancy. Until the ASC Term commences or the Minimum Annual Service Charge becomes due, real estate taxes shall be paid without regard to the terms of this Agreement. Thereafter, the Annual Service Charge shall be paid as hereafter provided in lieu of real estate taxes based on the assessment of the Improvements.

Section 3.2 No Voluntary Termination:

Neither the Entity nor the Town may at any time terminate this Agreement during the period when any Bond remains "outstanding" within the meaning of the Trust Indenture. The Entity further expressly acknowledges, understands and agrees that in accordance with the RAB

Law, specifically N.J.S.A. 40A:12A-66(a), the relinquishment provisions set forth the Tax Exemption Law, specifically N.J.S.A. 40A:20-9(G) and 13, shall not be applicable in accordance with, pursuant to, and under this Agreement. The Entity further expressly rejects, refuses, relinquishes, surrenders, and otherwise waives any and all rights of relinquishment of its status under any Applicable Law and this Agreement that it may have otherwise been entitled to in accordance with any Applicable Law, including without limitation, N.J.S.A. 40A:20-13, so long as the Bonds are outstanding.

ARTICLE IV - ANNUAL SERVICE CHARGE

Section 4.1 Annual Service Charge

The Entity shall make the following payments to the Town:

(a) Commencing upon the issuance of the first Certificate of Occupancy, the Entity shall pay to the Town, for municipal services provided to the Project, an Annual Service Charge equal to the sum of: (i) the Initial ASC Residential Rate multiplied by the number of Residential Units for which a Certificate of Occupancy has been issued, *plus* (ii) for each Retail Unit for which a Certificate of Occupancy has been issued, the Initial ASC Retail Rate multiplied by the number of square feet of each such Retail Unit.

Section 4.1(a) Example:

By way of example of the operation of Section 4.1(a), assume: the Initial ASC Rate is \$2,620 per Residential Unit, a Certificate of Occupancy issued for 100 Residential Units as of January 1, 2008 and no Certificates of Occupancy are issued for Retail Units during 2008. In

this example, the 2008 ASC would be \$262,000, based on \$2,620 x 100 Units (CO for full year).

(b) The Annual Service Charge shall be adjusted annually as of January 1st of each year (the "Adjustment Date") during the term of this Agreement, but not commencing until one (1) year after COs have been issued for all the Residential Units and Retail Units. Thereafter, from and after January 1st and for the balance of the calendar year the ASC shall be paid in an annual adjusted amount equal to the ASC in the calendar year immediately preceding the Adjustment Date plus the product of (x) the Net ASC (hereafter defined) during the calendar year immediately preceding the Adjustment Date and (y) the Percentage Increase; *provided, however:*

(i) for any year prior to the 15th year of the ASC Term, the ASC shall not exceed 85% of the Improvements Tax for such year, and if the ASC calculated as provided in this subsection would exceed 85% of the Improvements Tax, the ASC shall be reduced to an amount equal to 85% of the Improvements Tax;

(ii) for any year on or after the 15th year of the ASC Term and prior to the 20th year of the ASC Term, the ASC shall not exceed 90% of the Improvements Tax for such year, and if the ASC calculated as provided in this subsection would exceed 90% of the Improvements Tax, the ASC shall be reduced to an amount equal to 90% of the Improvements Tax; and

(iii) for any year on or after the 20th year of the ASC Term and prior to the 25th year of the ASC Term, the ASC shall not exceed 95% of the Improvements Tax for such year, and if the ASC calculated as provided in this subsection would exceed

95% of the Improvements Tax, the ASC shall be reduced to an amount equal to 95% of the Improvements Tax.

The “Net ASC” is the ASC in the calendar year immediately preceding an Adjustment Date *minus* the Land Taxes in the calendar year immediately preceding an Adjustment Date.

Section 4.1(b) Example:

By way of example of the operation of Section 4.1(b), assume: the first Certificate of Occupancy is issued in February 2008, by January 1, 2009 COs have been issued covering all the Units and the 2009 Annual Service Charge is \$500,000, the aggregate Land Tax in 2009 is \$100,000, and there is a 3% Percentage Increase in the Town tax rate from 2008 to 2009. In this example, the first Adjustment Date is January 1, 2010. The Net ASC in 2009 would be equal to \$400,000 based on the ASC of \$500,000 in 2009 *minus* Land Taxes in 2009 of \$100,000. The adjusted ASC, payable in calendar year 2010 would be \$512,000, being the sum of the ASC in 2009 (\$500,000) and 3% of \$400,000.

- (c) After adjustment in accordance Section 4.1(b):
 - (i) if the ASC for the Project for the 15th year of the ASC Term is less than 85% of the Improvements Tax as of the start of the 15th year of the ASC Term, the ASC for the Project shall be increased to 85% of the Improvements Tax as of the start of the 15th year of the ASC Term;
 - (ii) if the ASC for the Project for the 20th year of the ASC Term is less than 90% of the Improvements Tax as of the start of the 20th year of the ASC Term, the

ASC for the Project shall be increased to 90% of the Improvements Tax as of the start of the 20th year of the ASC Term; and

(iii) if the ASC for the Project for the 25th year of the ASC Term is less than 95% of the Improvements Tax as of the start of the 25th year of the ASC Term, the ASC for the Project shall be increased to 95% of the Improvements Tax as of the start of the 25th year of the ASC Term.

Section 4.2 Annual Service Charge Stages Not Applicable:

As permitted by the Redevelopment Area Bond Financing Law, specifically N.J.S.A. 40A:12A-66(a), the provisions of N.J.S.A. 40A:20-12 regarding calculation of the Annual Service Charge, providing for mandatory staged increases in the Annual Service Charge and allowing imposition of administrative fees, shall not apply to this Agreement.

Section 4.3 Land Tax Credit:

The Entity shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax Payments made in the last four (4) preceding quarterly installments. The credit shall be allowed against the first quarter annual payment of ASC in any calendar year and, if not depleted after being applied against the first quarter ASC, shall be allowed against each subsequent quarter annual payment as it comes due, until no credit remains.

Section 4.4 Quarterly Installments:

The Entity expressly agrees that the Annual Service Charge shall be paid in quarterly installments on those dates when ad valorem real estate tax payments are due; subject, nevertheless, to an adjustment for over or underpayment within thirty (30) days after the close of each calendar year.

Section 4.5 Minimum Annual Service Charge:

(a) If at any time from and after the expiration of the Capitalized Interest Period, the Net Annual Service Charge (hereafter defined) that the Town shall have received from the Included Projects (hereafter defined) with respect to a calendar quarter shall be less than the Annual Bond Payments that will be payable under the Bonds for such calendar quarter, the owners of the Included Projects shall pay to the Town an aggregate Minimum Annual Service Charge in an amount equal to such shortfall; *provided, however*, the aggregate amount of the Net Annual Service Charge, if any, that shall have been paid by the Entity pursuant to Section 4.1 hereof and the Other Entities pursuant to Section 4.1 of the Other Financial Agreements prior to the expiration of the Capitalized Interest Period shall be credited against the amount of the Minimum Annual Service Charge that shall be payable by the Entity hereunder and the Other Entities under Section 4.5 of the Other Financial Agreements. For purposes of this Section 4.5, the term Net Annual Service Charge shall mean (1) the Annual Service Charge that shall be payable under Section 4.1 hereof and by the Other Entities pursuant to Section 4.1 of the Other Financial Agreements with respect to a calendar quarter less (i) the County Portion of such Annual Service Charge that is payable to the County for such calendar quarter and (ii) an amount equal to the product of (1) the number of Residential Units (as defined herein and in the Other Financial Agreement) for which a Certificate of Occupancy has been issued as of the date of the payment of the applicable quarterly installment of the Annual Service Charge and (2) \$225 (such amount representing one-quarter of the estimated annual cost of providing municipal services to the Residential Units (as defined herein and in the Other Financial Agreements) for which a Certificate of Occupancy has been issued). The provisions of this Section 4.5 shall be of no further force or effect the first time that

the aggregate Net Annual Service Charge from the Included Projects for a calendar quarter shall be greater than the Annual Bond Payment for such calendar quarter.

(b) The “Included Projects” mean Building 1 and the first to be built of Building 2 and Building 3 (but not both), except as otherwise provided in Section 4.5(c).

(c) Notwithstanding the foregoing provisions of Sections 4.5(a) and (b):

(i) if the Net Annual Service Charges to be paid by Building 1 and the first to be built of Building 2 and Building 3 do not exceed the maximum Annual Bond Payments, then the Net Annual Service Charges from both Building 2 and Building 3 will collateralize repayment of the Bonds, and both Building 2 and Building 3, in addition to Building 1, shall be “Included Projects”; and

(ii) if the Net Annual Service Charges from Buildings 1, 2 and 3 are not sufficient to pay the Annual Bond Payments, then, as provided in the October, 2009 Letter Agreement, the Entity shall:

(1) pay down the RAB Notes to the extent necessary so that the Net Annual Service Charges from Buildings 1, 2 and 3 equals the Annual Bond Payments (as such debt service is reduced as a result of the Bonds being paid down); or

(2) include a fourth (4th) building (“Building 4”) as an Included Project (in which case the “Included Projects” shall be Buildings 1, 2, 3 and 4), provided the Entity or an affiliate shall have received site plan approval for Building 4 within the Redevelopment Area, and an application for a Financial Agreement under the RAB Law and Tax Exemption Law for Building 4 shall have been approved by the Town; or

(3) increase (or cause to be increased) the Net Annual Service Charges on Buildings 1, 2 or 3 to (x) an aggregate amount sufficient to pay the Annual Bond Payments and (y) an amount, for each Included Project, equal to such Included Project's pro rata portion of the Annual Bond Payments (based on the ratio of the Net Annual Service charge that shall then be payable with respect to such Included Project relative to the Net Annual Service Charge that shall be payable with respect to all of the Included Projects). If the provisions of this clause (3) shall apply: (A) Section 4.5(a) of this Financial Agreement and Section 4.5(a) of the Financial Agreements for all the other Included Projects shall be of no further force or effect, and (B) this clause (3) shall be disregarded for the purpose of calculating increases in the Annual Service Charge under Section 4.1(b) of this Financial Agreement and Section 4.1(b) of the Financial Agreements for all the other Included Projects.

ARTICLE V - PLEDGE OF ANNUAL SERVICE CHARGE TO REPAY BONDS

Section 5.1 Security for the Bonds:

As security for the Bonds, the Town agrees to and hereby assigns all of its interest in each payment of the Annual Service Charge to the extent necessary and for the purpose of meeting, in part, the Town's obligations to the Trustee. The Town hereby pledges the installments of the Annual Service Charge to the Trustee to secure payment of the Bonds. This pledge constitutes an absolute unconditional assignment of the Annual Service Charge until the date no Bonds remain outstanding within the meaning of the Trust Indenture.

Section 5.2 Payment of Annual Service Charge to Trustee:

As long as Bonds remain outstanding within the meaning of the Trust Indenture, each installment payment of the Annual Service Charge as set forth in Article 4 is to be made by the Entity directly to the Trustee, as Assignee of the Town, and clearly identified as “Pledged Annual Service Charge Payment for the Harrison Commons Project”. Proof of each Annual Service Charge payment to the Trustee shall be simultaneously submitted to the Town. When Bonds no longer remain outstanding, payment of the Annual Service Charge shall be made as directed by the Town.

Section 5.3 County Portion

As more particularly set forth in the Trust Indenture, from the Annual Service Charge paid to the Trustee, the Trustee shall remit the County Portion to the County of Hudson before paying Annual Bond Payments or any other amount on account of the Bonds or for any other purpose. After remitting the County Portion, the Trustee shall next apply funds received on account of the Annual Service Charge to payment of Annual Bond Payments and any other amounts that may be due and payable on account of the Bonds. Any funds remaining on account with the Trustee, after paying the County Portion, Annual Bond Payments and any other amounts due on account of the Bonds, shall be remitted to the Town.

ARTICLE VI - ANNUAL REPORTS and AUDITS

Section 6.1 Accounting System:

For so long as the Entity owns the Building constructed as a part of the Project, the Entity agrees to calculate its “net profit” pursuant to N.J.S.A. 40A:20-3(c) and in this Financial Agreement.

Section 6.2 Periodic Reports:

(a) **Auditor’s Report:** For so long as the Entity owns any of the Units constructed as a part of the Project and within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity’s accounting basis that this Financial Agreement shall continue in effect, the Entity shall submit to the Town Governing Body, the Tax Collector and the Town Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the State of New Jersey Department of Community Affairs, its Auditor’s Report for the preceding fiscal or calendar year. The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with the preparation of these periodic reports. It is expressly agreed to by and between the parties that the Entity shall only be responsible for submitting to the Town the above-described Audits during periods of time in which it holds ownership interest in any part of this Project.

(b) **Audit of Actual Total Project Cost:** Subject to Section 6.2(a), within ninety (90) days after the issuance of a Certification of Substantial Completion by the Town for the entire Project, the Entity shall submit to the Town Governing Body and the Town Tax Collector, an audit of the Total Project Cost for the Project, certified as to actual construction costs by an independent and qualified architect.

(c) **Disclosure Statement:** For so long as the Entity owns any part of the Project, the Entity shall submit to the Town Governing Body a Disclosure Statement listing the persons having an ownership interest in the Project and the extent of ownership interest of each.

Section 6.3 Examination of Records:

Until the earlier of such time as the Entity no longer holds an interest in any part of the Project or the expiration of the term of this Agreement, the Entity shall permit the inspection of the Premises, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, by representatives duly authorized by the Town and the State of New Jersey Division of Local Government Services in the Department of Community Affairs. It shall also permit, upon request, examination and audit of its books, contracts, records, documents and papers. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of an officer or agent designated by the Entity. Such inspection, examination or audit shall be made upon twenty-one (21) days notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the examination, inspection or audit shall not materially interfere with construction or operation of the Project.

ARTICLE VII - LIMITATION OF PROFITS AND RESERVES

Section 7.1 Limitation of Profits and Reserves:

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation shall be completed in accordance with GAAP and the definitions of the phrases "Net Profit" and "Gross Revenue" set forth in the Definitions of this Financial Agreement.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals and contingencies in an amount up to ten (10%) percent of the Gross Revenue of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15.

Section 7.2 Annual Payment of Excess Profit:

If the Net Profits of the Entity, in any fiscal year in which it holds an interest in the Project, shall exceed the Allowable Net Profits for such period, then the Entity, within one hundred twenty (120) days after the end of such fiscal year, shall pay such excess Net Profits to the Town as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.1, hereof. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c), N.J.S.A. 40A:20-15 and this Financial Agreement.

Section 7.3 Payment of Reserve upon Termination Expiration or Sale:

Within ninety (90) days after termination of this Agreement, the Entity shall pay to the Town the amount of the reserve, if any.

ARTICLE VIII - SALE OF PROJECT

Section 8.1 Approval:

As permitted by N.J.S.A. 40A:20-10(a), the Town, upon written notice of the Entity, will consent to a sale of the Project or any portion thereof and will consent to the transfer of this Financial Agreement provided that: (a) the transferee does not own any other project subject to long term tax exemption at the time of transfer; (b) the new Entity is formed and eligible to operate as an urban renewal entity under the Tax Exemption Law, (c) the Entity's obligations under this

Financial Agreement are fully assumed by the transferee on a going forward basis and (d) the new Entity abides by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to N.J.S.A. 40A:20-8. The Town shall be entitled to levy an administrative fee, not to exceed two percent (2%) of the Annual Service Charge, for the processing of any request to sale the Project in accordance with this Section and the Tax Exemption Law.

Section 8.2 Transfer of Ownership Interest in Entity:

Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the Town’s Governing Body in the annual disclosure statement or in correspondence sent to the Town in advance of the annual disclosure statement referred to herein.

ARTICLE IX-COMPLIANCE

Section 9.1 Operation:

During the term of this Financial Agreement, the Project shall be maintained and operated in accordance with the provisions of the Applicable Law.

ARTICLE X - DEFAULT

Section 10.1 Cure Upon Default:

If either party to this Financial Agreement breaches the terms or conditions contained in this Financial Agreement, then the aggrieved party shall send a written default notice to the other party (“Default Notice”). The Default Notice shall set forth with particularity the basis of the alleged default. The party in breach shall have sixty (60) days, from receipt of the Default Notice, to cure any default. However, if the default cannot be cured within sixty (60) days using reasonable diligence, in the reasonable opinion of the party in breach, then and in that event the

time to cure shall automatically be extended by a time period that is reasonable under the circumstances. Upon the expiration of the sixty (60) day cure period set forth above, or upon the expiration of any extension period, the aggrieved party shall have the right to terminate this Financial Agreement in accordance with Article XI hereof.

Section 10.2 Remedies upon Failure to Pay Annual Service Charge or Land Taxes:

Notwithstanding anything to the contrary herein, if the Entity fails to make any payment of the Annual Service Charge or Land Taxes set forth in this Financial Agreement, the sole remedy of the Town shall be an in Rem Tax Foreclosure, and in no event shall the Entity be liable for payment of all or any portion of the Annual Service Charge or Land Taxes.

ARTICLE XI-TERMINATION

Section 11.1 Termination Upon Default:

In the event that the defaulting party fails to cure or remedy a default within the time period provided in Section 10.1, hereof, and subject to the rights of the Bondholders and the Trustee under the Trust Indenture, the aggrieved party may terminate this Financial Agreement upon thirty (30) days written notice to the party in breach.

Section 11.2 Modifications Due to Tax Reform:

In the event the State legislature of the State of New Jersey passes property tax reform such that the local property tax rate no longer consists of the three-part municipal, school and county components, the parties hereby agree to renegotiate and amend this Financial Agreement, provided no such amendment shall adversely affect the Entity's rights or obligations under this Agreement or the rights of any Bondholders.

Section 11.3 Termination and Final Accounting:

Within ninety (90) days after the date of termination, whether by affirmative action of the Entity or by virtue of the provisions of the Applicable Law or pursuant to the terms of this Financial Agreement, the Entity shall provide a final accounting and pay to the Town excess Net Profits, if any, payable as of that date. For purposes of rendering a final accounting the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 11.4 Taxes after Termination Date:

After the termination date, the tax exemption for the Project shall expire and the Land and the Improvements shall thereafter be assessed and conventionally taxed according to the Applicable Law regarding other nonexempt taxable property in the Town.

ARTICLE XII - DISPUTE RESOLUTION

Section 12.1 Arbitration:

In the event of a dispute arising between the parties in reference to the terms and provisions of this Financial Agreement, either party shall submit the dispute to the American Arbitration Association to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Tax Exemption Law and this Financial Agreement. The costs of arbitration shall be borne equally by the parties.

ARTICLE XIII - WAIVER

Section 13.1 Waiver:

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by an aggrieved party of any rights and remedies, including, without limitation, the right to terminate the Financial Agreement subject to the qualifications set forth elsewhere in

this Financial Agreement for violation of any of the obligations provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount which the aggrieved party has under any Applicable Law, or in equity, or under any provision of this Financial Agreement.

ARTICLE XIV - INDEMNIFICATION

Section, 14.1 Right to Indemnification:

It is understood and agreed that in the event the Town shall be named as party defendant in any action (other than an action commenced by the Entity alleging any breach, default or a violation of any of the provisions of this Agreement and/or the provisions of N.J.S.A. 40A:20-1 et seq. by the Town) the Entity shall indemnify and hold the Town harmless, and the Entity agrees to defend itself and the Town in the action at its own expense.

ARTICLE XV - NOTICE

Section 15.1 Notices:

Any notice required hereunder to be sent by either party to the other shall be sent by national overnight delivery service such as Federal Express, certified or registered mail, return receipt requested, addressed as follows:

- a) When sent by the Town to the Entity:

CJUF II HARRISON PHASE IB URBAN RENEWAL COMPANY, LLC
c/o The Pegasus Group
1018 Washington Street, 3rd Floor
Hoboken, New Jersey 07030
Attn.: Richard Miller

with a copy to: Gibbons P.C.
One Gateway Center
New Jersey 07102-5310
Attn.: Russell Bershada, Esq.

b) When sent by the Entity to the Town:

Town of Harrison
318 Harrison Avenue
Harrison, New Jersey 07029
Attn.: Town Clerk (Currently Paul J. Zarbetski)

with a copy to: McManimon & Scotland, LLC.
One Riverfront Plaza, 4th Floor
New Jersey 07102-5408
Attn.: Glenn Scotland, Esq

Notice shall be deemed received upon actual receipt evidenced by a delivery receipt or, if delivery is refused, upon first attempted delivery. Either party shall have the right to change the persons and location of notices to be sent to it by notice sent in accordance with this Agreement.

ARTICLE XVI - SEVERABILITY

Section 16.1 Severability:

(a) If any term, covenant or condition of this Financial Agreement or the Application for Long Term Tax Exemption shall be judicially declared to be invalid or unenforceable, the remainder of this Financial Agreement or the Application for Long Term Tax Exemption of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Financial Agreement shall be valid and be enforced to the fullest extent permitted by the Applicable Law.

(b) If any provision of this Financial Agreement shall be judicially declared to be invalid or unenforceable, and provided that a default has not been declared that has continued uncured after notice and expiration of the grace period provided in this Agreement, the parties and each of them shall cooperate with each other to take the actions reasonably required to restore the Financial Agreement in a manner contemplated by the parties. This shall include,

but not be limited to the authorization and re-execution of this Financial Agreement in a form reasonably drafted to effectuate the original intent of the parties.

ARTICLE XVII - MISCELLANEOUS

Section 17.1 Construction:

This Financial Agreement shall be governed, construed and enforced in accordance with the Tax Exemption Law and other Applicable Laws of the State of New Jersey and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the Town, respectively have combined in review and approval of same.

Section 17.2 Conflicts:

The parties agree that in the event of a conflict between the Application for Long-Term Tax Exemption and the language contained in this Financial Agreement, this Financial Agreement shall govern and prevail. In the event of conflict between this Financial Agreement and the Tax Exemption Law, the Tax Exemption Law shall govern and prevail.

Section 17.3 Oral Representations:

There have been no oral representations made by either of the parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance authorizing the execution of the Financial Agreement, and the Application for Long-Term Tax Exemption constitute the agreement between the parties and there shall be no modifications thereto other than by a written instrument approved and executed by both parties and delivered to each party.

Section 17.4 Modification:

There shall be no modification of this Financial Agreement except by virtue of a written instrument(s) executed by and between both parties.

Section 17.5 Entire Agreement

This Financial Agreement and all -conditions in, the Resolutions of the Planning Board granting site plan approval and the Town Governing Body approval of this Financial Agreement are incorporated into this Financial Agreement and made a part hereof.

Section 17.6 Good Faith:

In their dealings with each other, utmost good faith is required from the Entity and the Town.

Section 17.6 Certification:

The Town Clerk shall certify to the Town Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with an urban renewal entity, for the development of the Premises, has been entered into and is in effect as required by N.J. S.A. 40A:20-1, et seq. Delivery by the Town Clerk to the Town Tax Assessor of a certified copy of Ordinance No. _____ adopted by the Town Governing Body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Town Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Town Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Town Tax Assessor has been duly notified by the Town Clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of Ordinance No. _____ adopted by the Town Governing Body approving the tax exemption described herein and this Financial Agreement shall be transmitted to the Director of the Division of Local Government Services State of New Jersey Department of Community Affairs by the Town Clerk.

ARTICLE XVIII - EXHIBITS

Section 18.1 Exhibits:

The following exhibits are annexed to and made a part of this Agreement:

1. Metes and Bounds description of the Project;
2. Ordinance of the City authorizing the execution of this Agreement;
3. The Application with Exhibits;
4. Certificate of the Entity;
5. Estimated Construction Schedule;
6. The Financial Plan for the undertaking of the Project;
7. Good Faith Estimate of Initial Rental Schedule and Lease Terms;
8. Intentionally omitted;
9. Estimated Total Project Cost Calculation; and
10. Bond Debt Service Schedule.

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written.

Witness:

**CJUF II HARRISON PHASE IB
URBAN RENEWAL COMPANY, LLC**

By: _____

By: _____
Richard Miller, Authorized Representative

Witness:

TOWN OF HARRISON

By: _____

By: _____
Raymond J. McDonough, Mayor

EXHIBIT B

Municipal Findings

I. Relative Benefits of the Project when Compared to Anticipated Costs

i. The real estate taxes for the calendar year 2007 for the Project Premises were (\$180,606.53) dollars.

ii. The Project will consist of construction of approximately 253 residential apartment units, approximately 14,325 square feet of ground level retail space in a four story building (“Building”) (or however many units comport with governmental approvals received) and will revitalize “an area in need of redevelopment”, which ultimately will improve the quality of life for surrounding neighborhoods, and serve as a catalyst for further private investment in neighborhood improvements and in addition thereto economic development for the Town.

iii. It is anticipated that this Project will create a substantial number of full-time equivalent construction jobs over the duration of the development, and several other job opportunities after the completion of the Project.

iv. The Project will achieve the goals and objectives set forth in the Harrison Waterfront Redevelopment Plan, with reference to the Project Premises.

v. The total annual service charge under this Financial Agreement for the Project the first year after full occupancy will be approximately \$691,510.

vi. The Town’s authorized officers and employees have conducted the appropriate fiscal impact analyses and have each determined that the benefits to the Town accruing as a result of this Project substantially outweigh the costs to the Town.

II. Assessment of Importance of Tax Exemption in Proceeding with this Project.

The Town’s approval of this long-term tax exemption is essential to this Project because:

i. The relative stability and predictability of the Annual Service Charges associated with the Project will make it more attractive to investors and lenders who are necessary in order to finance the Project. Moreover, without this tax exemption, the Project may not be financially viable; and

ii. The relative stability and predictability of the Annual Service Charges will allow the Entity which is constructing the Project to budget its resources so as to provide a high level of maintenance to the structures of the Project and have a positive impact on the surrounding area.