

Mayor
ANTHONY TALERICO, JR.

Council
VIRGINIA M. EAST, President
MARK REGAN, JR.
DANIELLE M. JONES
DAVID GINDI
MEIR ARAMAN
CARL LAWSON



BOROUGH OF EATONTOWN
47 Broad Street
Eatontown, New Jersey 07724

Interim Administrator
WILLIAM P. LUCIA III

Borough Clerk
JULIE MARTIN

Borough Attorney
ANDREW BAYER

Borough Engineer
EDWARD HERRMAN

AGENDA
Mayor and Council
Wednesday, December 6, 2023

This meeting has been advertised in accordance with the Open Public Meetings Act: A notice of the meeting has been published in the Asbury Park Press, Star Ledger and the Link News, posted on the bulletin board in the lobby of Borough Hall, and posted to the Borough website. Public Comment is welcome at any time.

WORKSHOP 7:00 pm

1. Roll Call, Flag Salute

2. CLOSED SESSION

A. Resolution 252-2023

1. Personnel - 2024 Council President
2. Personnel - 2024 Council Committees
3. Personnel - 2024 Committee/Board Appointments
4. Contractual - 2024 Professional Appointments
5. Contract Negotiations - Fort Monmouth
6. Contractual - CWA Local 1075

REGULAR MEETING 7:30 pm (or as soon thereafter)

1. Roll Call

2. APPROVAL OF MINUTES (vv)

A. Regular Meeting - 11/20/2023

3. COMMUNICATIONS

- A. Borough of West Long Branch, Notice of Planning Board Hearing, 277 Route 36 (Blk 68, Lots 3 and 5)**
- B. Ramboll Environ., General Information Notice, 15 Christopher Way**
- C. Ansell Grimm, Notice of Zoning Board Hearing, 16 & 20 Whalepond Road, Parking Variance (12/11/23)**

4. MAYOR'S REPORT - Mayor Talerico

5. REPORTS OF COMMITTEES

- A. PARK & RECREATION - Council President East**
- B. EMERGENCY SERVICES - Councilmember Regan, Jr.**
- C. FINANCE & ORDINANCE - Councilmember Jones**
- D. PUBLIC WORKS & INSURANCE - Councilmember Gindi**
- E. POLICE, PUBLIC LIGHTS & PARKING - Councilmember Araman**
- F. PUBLIC BUILDINGS & TENANTS RIGHTS - Councilmember Lawson**

6. ADMINISTRATOR'S REPORT - Interim Administrator Lucia

7. OLD BUSINESS (rc)

A. ORDINANCE ADOPTION (rc)

Ordinance 33-2023 - An Ordinance Amending Chapter 89, "Land Use, Article VII Area, Bulk and Use Requirements", Section 89-36.1 Entitled "Electric Vehicle Supply/Service Equipment (EVSE) and Make-Ready Parking Spaces" to Increase the Maximum Permitted Height to an EVSE Structure in Conformance with State Requirements -
Public Hearing/Adoption

8. PUBLIC COMMENT ON AGENDA ITEMS ONLY

9. BILLS & CLAIMS AND BI-WEEKLY PAYROLL (vv)

10. NEW BUSINESS

A. ORDINANCE INTRODUCTION (rc)

Ordinance 34-2023 - An Ordinance Fixing the Salaries of the Mayor & Council and Employees of the Borough of Eatontown for the Years 2024, 2025, 2026 and 2027 - **First Reading/Introduction (Public Hearing 12/20/23)**

B. Ordinance 35-2023 - An Ordinance Amending Chapter 7, Boards, Commissions and Committees, Article XIII, Advisory Committee on Sustainable Practices (Green Team) Sections 7-80-81 of the Borough Code Incorporating the Beautify Eatontown Committee into the Green Team - **First Reading/Introduction (Public Hearing 12/20/23)**

B. CONSENT AGENDA RESOLUTIONS (rc)

(All matters listed hereunder are considered to be routine in nature and will be enacted in one motion. Any person may request an item be removed for separate consideration).

- 1) **Resolution 253-2023** - Auth. Transfer of Tax Overpayments (Blk 1601, Lot 64)
- 2) **Resolution 254-2023** - Auth. Change Order No. 1 & Final Payment to Vulcan Const., for Downtown Greenway PH1
- 3) **Resolution 255-2023** - Auth Release of Performance Surety Bond, 94 Broad St Development LLC (Blk 1002, Lots 7 & 10)
- 4) **Resolution 256-2023** - Auth. Execution of 2024 Agreement with Eatontown Choraliers
- 5) **Resolution 257-2023** - Auth. Issuance of Non-Recourse Redevelopment Area Bonds of the Borough of Eatontown, from Time to Time in Multiple Series, In an Aggregate Principal Amount Not to Exceed \$3,000,000
- 6) **Resolution 258-2023** - Adopting a Revised Employee and Personnel Policies and Procedures Handbook
- 7) **Resolution 259-2023** - Approving Amendment No. 20 to the Fort Monmouth Economic Revitalization Reuse and Redevelopment Plan
- 8) **Resolution 260-2023** - Issuing License to HarvestWorks Farm Corporation to Operate a Class 2 Cannabis Manufacturing Business at 34-38 Industrial Way East, Unit #5
- 9) **Resolution 261-2023** - Issuing License to Denver Cole Farms New Jersey, LLC to Operate a Class I Cannabis Cultivator Business at 275 Industrial Way West
- 10) **Resolution 262-2023** - Auth. Cannabis Industry Subcommittee Within the Economic Development Committee
- 11) **Resolution 263-2023** - Auth Purchase of Police Uniforms

C. CONSENT AGENDA MOTIONS (vv)

- 1) Certificate of Determination and Award, BAN Sale - \$1,402,722 Series 2023A-1
- 2) Acceptance of Updated Tax Collector Report, October 2023
- 3) Acceptance of Tax Collector Report, November 2023
- 4) Acceptance of Planning/Zoning Report, November 2023

11. REMARKS OF COUNCIL AND CITIZENS

12. ADJOURNMENT (vv)

**The next meeting of the Governing Body is
Wednesday, December 20, 2023 @ 7:00 p.m.**

BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY

WHEREAS, pursuant to the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., a municipality may exclude the public from a meeting of the Municipal Council where the Council intends to discuss certain matters for which privacy is needed in order to protect the public interest or certain enumerated private interests; and

- 1) Personnel – 2024 Council President
- 2) Personnel – 2024 Council Committees
- 3) Personnel – 2024 Committee/Board Appointments
- 4) Contractual – 2024 Professional Appointments
- 5) Contract Negotiations – Fort Monmouth
- 6) Contractual – CWA Local 1075

NOW THEREFORE BE IT RESOLVED that the Mayor and Council of the Borough of Eatontown do hereby authorize the above-referenced executive session to be held closed to the public, on December 6, 2023.

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at the regular meeting held on December 6, 2023. _____ Julie Martin, Borough Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

ORDINANCE 33-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

ORDINANCE AMENDING CHAPTER 89, "LAND USE", ARTICLE VII "AREA, "BULK AND USE REQUIREMENTS", SECTION 89-36.1 ENTITLED "ELECTRIC VEHICLE SUPPLY/SERVICE EQUIPMENT (EVSE) AND MAKE-READY PARKING SPACES" TO INCREASE THE MAXIMUM PERMITTED HEIGHT OF AN EVSE STRUCTURE IN CONFORMANCE WITH STATE REQUIREMENTS

WHEREAS, P.L. 2021, c.171, into law on July 9, 2021, requires EVSE and Make-Ready parking spaces be designated as a permitted accessory use in all zoning or use districts and establishes associated installation and parking requirements; and

WHEREAS, supporting the transition to electric vehicles contributes to Eatontown's commitment to sustainability and is in the best interest of public welfare; and

WHEREAS, the Borough of Eatontown encourages increased installation of EVSE and Make Ready parking spaces; and

WHEREAS, the Borough Council adopted Ordinance 06-2022 through which it supports the State of New Jersey's goals to reduce air pollutants and greenhouse gas emissions from the transportation sector as outlined and supported by various programs related to NJ's 2019 Energy Master Plan, Global Warming Response Act (P.L.2007, c.112 (C.26:2C-37 et al.)), and EV Law (P.L. 2019, c. 362) and encouraging greater ownership and use of electric vehicles,

WHEREAS, the State of New Jersey has reviewed Ordinance 06-2022 and has recommended an amendment to increase the maximum permitted height for any structure associated with an EVSE or Make-Ready Parking Space from four feet to seven and one-half feet in conformance with the State's model ordinance.

WHEREAS, the Borough Council believes it is in the best interest of its residents to amend the EVSE structure requirements so that the Borough's ordinance is in compliance with the State of New Jersey's requirements.

NOW, THEREFORE, BE IT ORDAINED, by the Borough Council of the Borough of Eatontown, County of Monmouth, State of New Jersey that it hereby amends Section 89-36.1 (D) of the Borough Code as follows:

[deletions are marked as strike-out and additions are underlined]

Section 89-36.1 Electric Vehicle Supply/Service Equipment (EVSE) and Make-Ready Parking Spaces

A through C (no changes)

D. Reasonable Standards for All New EVSE and Make-Ready Parking Spaces

Subsections 1 through 3 (no changes)

4. Maximum height of ~~four (4)~~ seven and one-half (7.5) feet for any structure associated with and EVSE or Make-Ready Parking Space,

Subsections 5 through 9 (no changes).

BE IT FURTHER ORDAINED that if any section, paragraph, clause, or provision of this ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, clause, or provision so adjudged and the remainder of the ordinance shall be deemed valid and effective.

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances inconsistent with or in conflict with this ordinance are hereby repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED THAT this ordinance shall take effect after final passage and publication as provided by law.

DATE INTRODUCED: November 9, 2023
PUBLIC HEARING: December 6, 2023

APPROVED:

ATTEST:

ANTHONY TALERICO, JR., MAYOR
Date:

JULIE MARTIN, MUNICIPAL CLERK
Date:

P.O. Type: All
Range: First to Last
Format: Condensed
Vendors: All
Rcvd Batch Id Range: First to Last

Open: N Paid: N Void: N
Rcvd: Y Held: Y Aprv: N
Bid: Y State: Y Other: Y Exempt: Y

Include Non-Budgeted: Y

Vendor #	Name	Status	Amount	Void Amount	Contract	PO Type
PO #	PO Date Description					
AHH001	AMERICAN HOSE & HYDRAULICS INC					
23-01503	06/14/23 OPEN FOR 2023	Open	842.36	0.00		B
ALLE002	ALLEGRA					
23-02687	11/01/23 CONSTRUCTION PERMIT NOTICES	Open	400.00	0.00		
AMAZ001	AMAZON.COM SERVICES, INC					
23-02749	11/07/23 CANDY CANES	Open	105.41	0.00		
23-02753	11/07/23 FIRE PREVENTION PRINTER	Open	251.00	0.00		
23-02774	11/09/23 FIRE DEPT PROJECTOR- TRAININGS	Open	839.50	0.00		
23-02781	11/09/23 ALLEN KEY SET - FP	Open	30.48	0.00		
23-02827	11/15/23 WHITEBOARD TAPE/ MARKERS	Open	36.48	0.00		
			1,262.87			
AMAZ005	AMAZON.COM #A3898AWA7QWVMO					
23-02738	11/06/23 USB Cables	Open	39.95	0.00		
AMER004	AMERICAN WEAR					
23-02652	10/31/23 SEPTEMBER & OCTOBER REGULAR CL	Open	802.38	0.00		
AMER1001	AMERIFLEX BUSINESS SOLUTIONS					
23-02450	10/12/23 FSA/COBRA ADMIN FEES 2023	Open	115.00	0.00		B
ANJR002	ASSOCIATION OF NJ RECYCLERS					
23-02248	09/19/23 2023 FALL SYMPOSIUM	Open	120.00	0.00		
AOC001	ALLIED OIL LLC					
23-02517	10/18/23 93 RFG GAS ETHANOL	Open	7,296.77	0.00		
APLUS005	A-PLUS CONSTRUCTION, INC					
23-02817	11/15/23 HOME IMPROVEMENT PROGRAM	Open	27,000.00	0.00		
APP002	GANNETT NJ NEWSPAPERS					
23-02733	11/06/23 LEGAL ADVERTISEMENTS	Open	102.08	0.00		B
ARBOR001	ARBOR DAY FOUNDATION					
23-02389	10/04/23 ARBOR DAY 2023 TREES	Open	326.00	0.00		
ASFI001	ATLANTIC SECURITY & FIRE, INC.					
23-01844	07/31/23	Open	125.00	0.00		B
23-02787	11/13/23	Open	252.00	0.00		
			377.00			
ATS001	ATLANTIC TREE EXPERTS CO.					
23-02475	10/13/23 REMOVALS	Open	2,600.00	0.00		

Vendor #	Name	Status	Amount	Void Amount	Contract	PO Type
PO #	PO Date Description					
ATS001	ATLANTIC TREE EXPERTS CO.	Continued				
23-02476	10/13/23 REMOVE LOCUST TREE	Open	2,400.00	0.00		
			5,000.00			
ATTM002	AT&T MOBILITY - 287306454448					
23-02876	11/22/23 BORO VARIOUS DEPT CELL USAGE	Open	440.81	0.00		
ATTM003	AT&T MOBILE 287306454309					
23-02877	11/22/23 BORO/POLICE CELL PHONE USAGE	Open	4,020.49	0.00		
AUTO001	AUTO PARTS CENTER					
23-01329	05/23/23 OPEN FOR 2023	Open	79.73	0.00		B
23-01764	07/18/23 OPEN FOR 2023	Open	203.36	0.00		B
23-02139	09/08/23 OPEN FOR 2023	Open	219.79	0.00		B
			502.88			
BAIL001	MATT BAILEY					
23-02690	11/02/23 2023 Boot Reimbursement	Open	100.00	0.00		
BAND001	BANDAG, INC					
23-02619	10/27/23 REPLACEMENT TIRES FOR PD & TRA	Open	1,521.96	0.00		
23-02658	10/31/23 DPW#25 OFF THE ROAD DAY SERVIC	Open	845.00	0.00		
23-02659	10/31/23 DPW#25 FIRESTONE VERSA BUILT A	Open	3,913.20	0.00		
			6,280.16			
BEDEL005	BEDELL LLC					
23-02591	10/26/23 DEVELOPERS ESCROW REEASE	Open	2,071.66	0.00		
BOE001	EATONTOWN BOARD OF EDUCATION					
23-02743	11/07/23 FACILITY USAGE FOR ELECTIONS	Open	400.00	0.00		
BRADY002	JEROME BRADY					
23-02720	11/03/23 EYEGLOSS REIMBURSMENT	Open	213.09	0.00		
BRAND006	BRANDAN DAVIS					
23-02520	10/18/23 2023 Boot Reimbursement	Open	100.00	0.00		
BRUN001	MARTIN R. BRUNO					
23-00542	02/14/23 2023 MEDICARE REIMBURSEMENT	Open	494.70	0.00		B
BTF001	BOROUGH OF TINTON FALLS					
23-02734	11/06/23 SWEEPER - WLDT-SHOE, DRAG, SGL	Open	307.22	0.00		
CAG001	CLEARY GIACOBBE ALFIERI & JACO					
23-02812	11/15/23 BORO MUNICIPAL PROSECUTOR	Open	3,000.00	0.00		
CAPIC001	RONALD CAPICHANA					
23-02552	10/20/23 DJ Tree Lighting 12.1.23	Open	250.00	0.00		
CGPH001	CGP&H, LLC					
23-02816	11/15/23 ADMINISTRATIVE AGENT SERVICES	Open	333.50	0.00		

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
COMC004	COMCAST								
		23-02868	11/22/23	DPW BUSINESS INTERNET ACCT	Open	314.44	0.00		
		23-02869	11/22/23	LIBRARY BUSINESS INTERNET ACCT	Open	96.90	0.00		
						411.34			
CONF001	CONTINENTAL FIRE & SAFETY, INC.								
		23-02330	09/28/23	FIRE DEPT HYDRANT SUPPLY HOSE	Open	373.00	0.00		
CRI001	CRITERION CHOCOLATE, INC.								
		23-02440	10/11/23	Tree Lighting Xmas Choc. Pops	Open	204.00	0.00		
DELTA001	DELTA DENTAL								
		23-02760	11/08/23	NOVEMBER 2023 PREMIUM	Open	13,079.20	0.00		
		23-02826	11/15/23	DECEMBER 2023 PREMIUM	Open	10,448.79	0.00		
						23,527.99			
DMV004	NJ MOTOR VEHICLE COMMISSION								
		23-02837	11/17/23	Titles for Tahoes	Open	120.00	0.00		
DOREE010	DOREEN R. JACKSON								
		23-02888	11/27/23	MEDICARE REIMBURSEMENT 2023	Open	692.40	0.00		
DWD002	D&W DIESEL								
		23-00042	01/09/23	OPEN FOR 2023	Open	17.80	0.00		B
EAT003	EATONTOWN T.V. AND APPLIANCE C								
		23-02060	08/28/23		Open	898.00	0.00		
ELEV001	STATE OF NJ-DEPT COMM AFFAIRS								
		23-02835	11/17/23		Open	182.00	0.00		
EPG001	EAGLE POINT GUN								
		23-02473	10/13/23	Ammo	Open	8,942.20	0.00		B
FOO001	SAKER SHOPRITES, INC.								
		23-02217	09/18/23	AFTERCARE NOVEMBER SNACKS	Open	259.35	0.00		
		23-02372	10/03/23	NOVEMBER SNACKS	Open	50.75	0.00		
		23-02373	10/03/23	NOVEMBER BINGO SUPPLIES	Open	49.51	0.00		
		23-02374	10/03/23	NOVEMBER BIRTHDAY LUNCH	Open	101.12	0.00		
		23-02546	10/19/23	PRESCHOOL THANKSGIVING FEAST	Open	142.09	0.00		
		23-02639	10/30/23	HISTORICAL HOLIDAY OPEN HOUSE	Open	139.92	0.00		
		23-02653	10/31/23	HOLIDAY CENTER DECORATING	Open	193.03	0.00		
		23-02742	11/07/23	Holiday Spec Event Supplies	Open	231.98	0.00		
						1,167.75			
FSS002	FIRE & SAFETY SERVICES, LTD								
		23-02595	10/26/23	FIRE DEPT EMERG SERV FOAM SYS	Open	375.00	0.00		
FUNSER01	FUN SERVICES								
		23-02346	09/29/23	Tree Lighting Entertainment	Open	1,112.50	0.00		
		23-02779	11/09/23	dec 1 - performers	Open	1,100.00	0.00		
						2,212.50			

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
FWE005	F.W. WEBB COMPANY								
		23-02497	10/16/23		Open	655.84	0.00		B
GPC001	GENUINE PARTS COMPANY INC								
		23-01885	08/04/23	OPEN FOR 2023	Open	2,150.91	0.00		B
		23-02299	09/25/23	RTU EXT LIFE	Open	781.98	0.00		
						2,932.89			
GROFFMID	GROFF TRACTOR MID ATLANTIC LLC								
		23-02297	09/25/23	PLOW BOLT 1/2X1-1/2 NC GRD8	Open	2,530.08	0.00		
		23-02488	10/16/23	OPEN FOR 2023	Open	262.50	0.00		B
		23-02669	11/01/23	SHAFT DRIVE	Open	2,595.00	0.00		
						5,387.58			
GWL001	GEORGE WALL LINCOLN MERCURY, IN								
		23-00134	01/17/23	OPEN FOR 2023	Open	181.66	0.00		B
		23-00884	03/24/23	OPEN FOR 2023	Open	365.12	0.00		B
		23-02655	10/31/23	DPW#71 PANEL	Open	719.84	0.00		
						1,266.62			
IDENT001	IDENTIFIX INC								
		23-02479	10/13/23	IDENTIFIX GOVERNMENT SUBSCRIPT	Open	1,428.00	0.00		
IMP001	IMPRINT SHOP LLC								
		23-02645	10/30/23	ROID Winter Beanies	Open	540.00	0.00		
		23-02801	11/14/23	2023 CERAMIC ORNAMENTS	Open	717.30	0.00		
						1,257.30			
IPD001	INST. FOR PROFESSIONAL DEVELOP								
		23-02863	11/20/23	Webinar	Open	50.00	0.00		
JAC001	GEORGE JACKSON								
		23-02887	11/27/23	MEDICARE REIMBURSEMENT 2023	Open	692.40	0.00		
JERS001	JCP&L								
		23-02870	11/22/23	BORO ELECTRIC USAGE	Open	9,721.20	0.00		
		23-02918	11/30/23	BORO TRAFFIC SIGNALS ELECTRIC	Open	435.29	0.00		
		23-02941	12/05/23	BORO MONTHLY ELECTRIC USAGE	Open	620.55	0.00		
		23-02942	12/05/23	BORO MONTHLY ELECTRIC USAGE	Open	7,140.72	0.00		
						17,917.76			
JERS002	HUNTER JERSEY PETERBILT LP								
		23-00049	01/09/23	OPEN FOR 2023	Open	1,178.57	0.00		B
		23-02620	10/27/23	DPW#93 KIT,UPPER ENGINE GASKET	Open	348.61	0.00		
						1,527.18			
JGC001	John Guire Supply LLC								
		23-02288	09/22/23	OPEN FOR 2023 TOP SOIL & MULCH	Open	249.44	0.00		B
		23-02663	10/31/23	HURRICANE FB2000 STAND BLOWER	Open	12,529.68	0.00		
						12,779.12			
JSPOT01	JOHNNY ON THE SPOT, LLC								
		23-02648	10/31/23	STANDARD TEMPORARY RESTROOM SE	Open	94.50	0.00		

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
JULIE001	JULIE MARTIN	23-02770	11/09/23	Election Day Reimbursement	Open	74.47	0.00		
KATEL005	KATELYN JOHNSON	23-02698	11/02/23	2023 Boot Reimbursement	Open	100.00	0.00		
KATHL005	KATHLEEN MUSCILLO	23-02773	11/09/23	Election Day Reimbursement	Open	19.65	0.00		
KBS001	K.B.D. SUPPLY LLC	23-02567	10/25/23		Open	1,828.08	0.00		
KCB001	KCB WELDING	23-02670	11/01/23	MORBARK 1200 DOUBLE BOLT TIP 3	Open	4,807.82	0.00		
KEPWE005	KEPWEL SPRING WATER CO, INC	23-00018	01/06/23		Open	27.50	0.00		B
KIMBA005	KIMBALL MIDWEST	23-02732	11/06/23	MAINTENANCE EFFICIENCY CENTER	Open	6,479.95	0.00		
KIMBE005	KIMBERLY LOFGREN	23-02510	10/17/23	reimb-Adobe Software renewal	Open	703.60	0.00		
LASER001	LASER SAVE	23-02585	10/25/23	Printer cartridges	Open	536.00	0.00		
LASTB005	LAST BITE MOSQUITO & TICK, LLC	23-00677	03/02/23	COMMUNITY GARDEN TREATMENT	Open	735.00	0.00		B
LECK001	LECKSTEIN & LECKSTEIN, LLC	23-02559	10/24/23	PB7 ZB2023-15 Escrow #1617	Open	1,200.00	0.00		
LICK001	KEVIN LICKNACK	23-02691	11/02/23	2023 Boot Reimbursement	Open	99.95	0.00		
MAZ003	MAZZA RECYCLING SERVICES INC	23-00745	03/08/23	OPEN FOR BULK 2023	Open	5,664.26	0.00		B
MCMAS005	MCMASTER CARR SUPPLY COMPANY	23-02603	10/27/23		Open	903.33	0.00		
MHH001	MONMOUTH HOSE & HYDRAULICS	23-00887	03/24/23	OPEN FOR 2023	Open	310.88	0.00		B
MRK001	MR KEYS INC	23-02385	10/04/23		Open	575.00	0.00		
		23-02408	10/05/23		Open	2,040.00	0.00		
		23-02562	10/24/23		Open	1,085.00	0.00		
						3,700.00			
MU002	MONMOUTH UNIVERSITY	23-02737	11/06/23	FEDERAL WORK STUDY PROGRAM	Open	169.12	0.00		

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
NEWP0005	NEWPORT MEDIA HOLDINGS, INC.								
		23-02727	11/04/23	Two River Times Subscription	Open	30.00	0.00		
NINA001	NINA BERNARDO								
		23-02772	11/09/23	Election Day Reimbursement	Open	19.65	0.00		
NJAWC001	NEW JERSEY AMERICAN WATER								
		23-02937	12/05/23	BORO WATER MONTHLY USAGE	Open	1,516.13	0.00		
NJFE001	NEW JERSEY FIRE EQUIPMENT CO.								
		22-02861	12/13/22	FIRE DEPT LADDER 11-92 LIGHTS	Open	5,675.00	0.00		
		23-01907	08/07/23	CONWAY-GOLD OFFICER FRONTAL	Open	334.00	0.00		
						6,009.00			
NJLE001	NJ LEAGUE OF MUNICIPALITIES								
		23-02847	11/17/23	JOB POSTING-SR. TECHNICAL	Open	115.00	0.00		
NJN001	NJ NATURAL GAS CO.								
		23-02920	11/30/23	BORO NATURAL GAS MONTHLY USE	Open	2,471.84	0.00		
NJSA002	NJ STATE ASSOC OF CHIEFS OF PO.								
		23-01762	07/18/23	OPRA Training	Open	299.00	0.00		
NOREG005	NOREGON SYSTEMS LLC								
		23-02635	10/30/23	JPRO PROFESSIONAL DIAGNOSTIC S	Open	2,199.00	0.00		
		23-02721	11/03/23	ALLISON DOC PREM. RETAIL-SUBSC	Open	540.00	0.00		
						2,739.00			
OTT002	OTTO ENVIRONMENTAL SYSTEMS NA,								
		23-02093	09/05/23	95 GAL EDGE TRASH CART	Open	6,818.00	0.00		
OUT003	OUTSTANDING SERVICE CO., INC.								
		23-02471	10/13/23	CHECK TANKS-WATER AND CONTAINMI	Open	111.90	0.00		
PASHSTEI	PASHMAN STEIN WALDER HAYDEN								
		23-02838	11/17/23	OCTOBER 2023-GENERAL	Open	6,457.50	0.00		
		23-02839	11/17/23	OCTOBER 2023-TAX APPEALS	Open	787.50	0.00		
		23-02840	11/17/23	OCTOBER 2023-RETAINER	Open	1,541.66	0.00		
		23-02841	11/17/23	MONMOUTH MALL REDEVELOPMENT	Open	1,645.00	0.00		
		23-02842	11/17/23	1621 PUMO REAL ESTATE, LLC	Open	650.00	0.00		
						11,081.66			
PLC001	NJEV P.L. CUSTOM BODY & EQUIP								
		23-02607	10/27/23	FIRST AID AMBULANCE GRAPHICS	Open	296.60	0.00		
		23-02608	10/27/23	FIRST AID AMBULANCE GRAPHICS	Open	259.00	0.00		
		23-02765	11/09/23	FIRST AID VEHICAL MAINTENANCE	Open	271.65	0.00		
		23-02778	11/09/23	FIRST AID VEHICLE GRAPHICS	Open	828.65	0.00		
						1,655.90			
PROCA006	PRO CAP 8, LLC								
		23-02830	11/16/23	Lien 23-00036 Redemption	Open	798.01	0.00		
		23-02831	11/16/23	Lien 23-00026 Redemption	Open	858.92	0.00		
		23-02832	11/16/23	Redemption of Lien 23-00027	Open	62,329.91	0.00		

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
PROCA006	PRO. CAP. 8, LLC	Continued							
23-02833	11/16/23	Redemption of Lien 23-00020	Open	981.82	0.00				
23-02834	11/16/23	Lien 23-00023 Redemption	Open	770.53	0.00				
				65,739.19					
PROCW001	PROSHINE HAND CAR WASH								
23-02406	10/05/23	2023 Police Vehicle Washes	Open	1,000.00	0.00				B
REPT001	REPUBLIC SERVICES								
23-02788	11/13/23	OCTOBER 2023 TONNAGE	Open	6,285.50	0.00				
23-02856	11/20/23	NOVEMBER 23 TONNAGE	Open	19,167.55	0.00				
				25,453.05					
RICOH005	RICOH USA, INC								
23-02875	11/22/23	FINANCE COPIER LEASE	Open	166.75	0.00				
RJSUNJ001	RUTGERS, STATE UNIVERSITY OF N								
23-01802	07/24/23	INTRODUCTION TO RFPS: THE DOS	Open	135.00	0.00				
SCH001	T&M ASSOCIATES								
21-02684	11/16/21	ARP WAMPUM BROOK FLOOD STUDY	Open	4,125.00	0.00				B
23-02179	09/13/23	GURBISZ PARK MCR SITE PLAN	Open	21,016.75	0.00				B
23-02714	11/03/23	Nov 23 General Services	Open	31,479.77	0.00				
				56,621.52					
SEA002	SEABOARD WELDING SUPPLY, INC.								
23-00404	02/10/23	OPEN FOR 2023 - NON RENTAL	Open	181.37	0.00				B
23-01608	06/28/23	OPEN FOR 2023	Open	222.50	0.00				B
				403.87					
SEACST01	SEA COAST CHEVROLET-OLDSMOBILE								
23-00056	01/09/23	OPEN FOR 2023	Open	137.72	0.00				B
STA001	STAVOLA CONTRACTING CO. INC.								
23-01884	08/04/23	OPEN FOR 2023	Open	257.93	0.00				B
STL001	STATE TOXICOLOGY LABORATORY								
23-00676	03/02/23	Drug Testing	Open	135.00	0.00				B
TARGE005	TARGETED TECHNOLOGIES LLC								
23-01407	06/02/23	POLICE IT SERVICES 2023	Open	3,996.00	0.00				B
23-01408	06/02/23	BORO IT SERVICES 2023	Open	7,452.00	0.00				B
23-02679	11/01/23	BUILDING DEPT MONITORS	Open	512.97	0.00				
23-02701	11/02/23	FIRE WALL PROTECTION FEE	Open	389.00	0.00				
23-02718	11/03/23	Targeted Tech Firewall License	Open	389.00	0.00				
23-02763	11/08/23	Workstation/Planning & Zoning	Open	1,599.00	0.00				
				14,337.97					
TAY001	TAYLOR FENCE								
23-02001	08/21/23	20' WIDE 2" 20WT DOUBLE BARRIE	Open	861.80	0.00				
23-02028	08/24/23	ARBORETUM FENCE REPAIR	Open	1,860.00	0.00				
				2,721.80					

Vendor #	Name	PO #	PO Date	Description	Status	Amount	Void Amount	Contract	PO Type
TEAM001	T.E.A.M. LIFE	23-02719	11/03/23	AED Silver Level Service Plan	Open	280.00	0.00		
TEAM003	TEAM LIFE	23-02686	11/01/23	AED SILVER LEVEL SERVICE PLAN	Open	280.00	0.00		
TERM001	TERMINATOR TERMITE & PEST MGT	23-02239	09/19/23		Open	75.00	0.00		B
THYG001	SENIORCIZE WITH CORINNE, LLC	23-00190	01/19/23	SENIOR CTR CARDIO CORE CLASS	Open	250.00	0.00		B
TREET005	TREETOP PRODUCTS, LLC	23-02384	10/03/23	DOUBLE SIDE-LOAD RECYCLING CON	Open	11,568.09	0.00		
TURF001	TURF TRADE	23-02668	11/01/23	TURFACE MVP 50LB BFMVP5004P	Open	740.00	0.00		
UGIEN005	UGI ENERGY SERVICE, LLC	23-02919	11/30/23	BORO NATURAL GAS USAGE	Open	1,114.20	0.00		
ULINE001	ULINE	23-01344	05/23/23	STEEL DOCK BOARD 15000LB CAPAC	Open	2,126.84	0.00		
VBFO01	VERIZON BUSINESS FIOS	23-02871	11/22/23	FIREHOUSE FIOS ACCOUNT	Open	415.02	0.00		
WHITE006	WHITE DOVE CLEANERS	23-02735	11/06/23	Sept/Oct Dry Cleaning	Open	2,200.71	0.00		
WHITM005	WHITMOYER BUICK CHEVROLET INC	23-02700	11/02/23	2023 Police Chevy Tahoes	Open	97,000.00	0.00		
WWG010	W.W. GRAINGER, INC.	23-02015	08/23/23		Open	342.03	0.00		B

Total Purchase Orders: 161 Total P.O. Line Items: 0 Total List Amount: 491,040.47 Total Void Amount: 0.00

Totals by Year-Fund							
Fund Description	Fund	Budget Rcvd	Budget Held	Budget Total	Revenue Total	G/L Total	Total
CURRENT FUND:	2-01	5,675.00	0.00	5,675.00	0.00	0.00	5,675.00
CURRENT FUND:	3-01	212,785.02	0.00	212,785.02	0.00	0.00	212,785.02
GENERAL CAPITAL F	C-04	133,671.43	0.00	133,671.43	0.00	0.00	133,671.43
GRANT FUND	G-02	17,345.59	0.00	17,345.59	0.00	0.00	17,345.59
	T-15	93,072.69	0.00	93,072.69	0.00	0.00	93,072.69
	T-17	28,490.74	0.00	28,490.74	0.00	0.00	28,490.74
Year Total:		121,563.43	0.00	121,563.43	0.00	0.00	121,563.43
Total of All Funds:		491,040.47	0.00	491,040.47	0.00	0.00	491,040.47

ORDINANCE 34-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

FIXING THE SALARIES OF THE MAYOR & COUNCIL AND EMPLOYEES OF THE BOROUGH OF EATONTOWN FOR THE YEARS 2024, 2025, 2026 AND 2027

SECTION I. The annual, except where designated otherwise, salaries and compensation of the following officials and employees of the Borough of Eatontown be, and the same are hereby fixed as set forth as follows:

			2024		2025		2026		2027	
			Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
General Borough-Wide Positions										
Confidential Assistant to Department Head	Annual	FT	\$53,060.00	\$90,203.00	\$54,651.80	\$92,909.09	\$56,291.35	\$95,696.36	\$57,980.09	\$98,567.25
Confidential Assistant	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Administrative Assistant or Bookkeeper	Annual	FT	\$37,500.00	\$79,591.00	\$38,625.00	\$81,978.73	\$39,783.75	\$84,438.09	\$40,977.26	\$86,971.23
Administrative Assistant or Bookkeeper	Hourly	PT	\$15.13	\$27.00	\$15.13	\$27.81	\$15.13	\$28.64	\$15.13	\$29.50
Senior Clerk	Annual	FT	\$31,836.00	\$63,672.00	\$32,791.08	\$65,582.16	\$33,774.81	\$67,549.62	\$34,788.06	\$69,576.11
Senior Clerk	Hourly	PT	\$15.13	\$27.00	\$15.13	\$27.81	\$15.13	\$28.64	\$15.13	\$29.50
Clerk	Annual	FT	\$26,530.00	\$58,366.00	\$27,325.90	\$60,116.98	\$28,145.68	\$61,920.49	\$28,990.05	\$63,778.10
Clerk	Hourly	PT	\$15.13	\$25.00	\$15.13	\$25.75	\$15.13	\$26.52	\$15.13	\$27.32
Clerk Typist	Annual	FT	\$26,530.00	\$53,060.00	\$27,325.90	\$54,651.80	\$28,145.68	\$56,291.35	\$28,990.05	\$57,980.09
Clerk Typist	Hourly	PT	\$15.13	\$25.00	\$15.13	\$25.75	\$15.13	\$26.52	\$15.13	\$27.32
Relocation Officer	Annual	PT	\$796.00	\$2,653.00	\$819.88	\$2,732.59	\$844.48	\$2,814.57	\$869.81	\$2,899.00
Advisory Board Secretary	Annual	PT	\$1,273.00	\$3,500.00	\$1,311.19	\$3,605.00	\$1,350.53	\$3,713.15	\$1,391.04	\$3,824.54
Statutory Board Secretary	Annual	PT	\$2,547.00	\$7,000.00	\$2,623.41	\$7,210.00	\$2,702.11	\$7,426.30	\$2,783.18	\$7,649.09
Municipal Alliance Coordinator	Hourly	PT	\$15.13	\$58.00	\$15.13	\$59.74	\$15.13	\$61.53	\$15.13	\$63.38
Safety Coordinator	Annual	PT	\$6,000.00	\$10,000.00	\$6,000.00	\$10,300.00	\$6,000.00	\$10,609.00	\$6,000.00	\$10,927.27
Assistant Safety Coordinator	Annual	PT	\$3,000.00	\$7,000.00	\$3,000.00	\$7,210.00	\$3,000.00	\$7,426.30	\$3,000.00	\$7,649.09
LOSAP Administrator	Annual	PT	\$1,000.00	\$1,500.00	\$1,000.00	\$1,545.00	\$1,000.00	\$1,591.35	\$1,000.00	\$1,639.09
PACO	Annual	PT	\$2,100.00	\$3,500.00	\$2,100.00	\$3,605.00	\$2,100.00	\$3,713.15	\$2,100.00	\$3,824.54
EEO Officer	Annual	PT	\$2,000.00	\$5,000.00	\$2,000.00	\$5,150.00	\$2,000.00	\$5,304.50	\$2,000.00	\$5,463.64
Noise Control Officer	Hourly	PT	\$27.00	\$53.00	\$27.81	\$54.59	\$28.64	\$56.23	\$29.50	\$57.91
Governing Body										
Mayor	Annual	PT	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Council	Annual	PT	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Department of Administration										
Business Administrator	Annual	FT	\$95,000.00	\$200,000.00	\$97,850.00	\$206,000.00	\$100,785.50	\$212,180.00	\$103,809.07	\$218,545.40
Assistant Business Administrator	Annual	PT	\$75,000.00	\$125,000.00	\$77,250.00	\$128,750.00	\$79,567.50	\$132,612.50	\$81,954.53	\$136,590.88
Division Manager	Annual	FT	\$58,366.00	\$100,815.00	\$60,116.98	\$103,839.45	\$61,920.49	\$105,916.24	\$63,778.10	\$109,093.73
Human Resource Manager	Annual	FT	\$55,000.00	\$110,000.00	\$56,650.00	\$113,300.00	\$58,349.50	\$115,566.00	\$60,099.99	\$119,032.98
Human Resources Manager	Hourly	PT	\$30.00	\$60.00	\$30.90	\$61.80	\$31.83	\$63.04	\$32.78	\$64.93
Information Technology Technician	Annual	FT	\$47,754.00	\$68,979.00	\$49,186.62	\$71,048.37	\$50,662.22	\$73,179.82	\$52,182.09	\$75,375.22
Information Technology Technician	Hourly	PT	\$20.00	\$35.00	\$20.00	\$36.05	\$20.00	\$37.13	\$20.00	\$38.25
Assistant to Administrator/Mayor	Annual	FT	\$53,060.00	\$90,000.00	\$54,651.80	\$92,700.00	\$56,291.35	\$95,481.00	\$57,980.09	\$98,345.43
Assistant to Administrator	Annual	PT	\$5,000.00	\$7,500.00	\$5,000.00	\$7,725.00	\$5,000.00	\$7,956.75	\$5,000.00	\$8,195.45
Human Resource Coordinator	Annual	PT	\$6,500.00	\$10,000.00	\$6,500.00	\$10,300.00	\$6,500.00	\$10,609.00	\$6,500.00	\$10,927.27
Assistant Human Resources Coordinator	Annual	PT	\$5,000.00	\$8,500.00	\$5,000.00	\$8,755.00	\$5,000.00	\$9,017.65	\$5,000.00	\$9,288.18

Information Technology Coordinator	Annual	PT	\$5,000.00	\$10,000.00	\$5,000.00	\$10,300.00	\$5,000.00	\$10,609.00	\$5,000.00	\$10,927.27
Purchasing Agent	Annual	PT	\$5,306.00	\$12,000.00	\$5,306.00	\$12,360.00	\$5,306.00	\$12,730.80	\$5,306.00	\$13,112.72
Department of Finance										
Director of Finance, Treasurer & CFO	Annual	FT	\$80,000.00	\$185,711.00	\$82,400.00	\$191,282.33	\$84,048.00	\$197,020.80	\$86,569.44	\$202,931.42
Division Manager	Annual	FT	\$58,366.00	\$100,815.00	\$60,116.98	\$103,839.45	\$61,920.49	\$106,954.63	\$63,778.10	\$110,163.27
Treasurer & CFO	Annual	PT	\$31,836.00	\$79,591.00	\$32,791.08	\$81,978.73	\$33,774.81	\$84,438.09	\$34,788.06	\$86,971.23
Tax Collector	Annual	FT	\$58,366.00	\$95,509.00	\$60,116.98	\$98,374.27	\$61,920.49	\$101,325.50	\$63,778.10	\$104,365.26
Tax Collector	Annual	PT	\$2,500.00	\$4,500.00	\$2,500.00	\$4,635.00	\$2,500.00	\$4,774.05	\$2,500.00	\$4,917.27
Deputy Tax Collector	Annual	PT	\$4,245.00	\$12,734.00	\$4,372.35	\$13,116.02	\$4,503.52	\$13,509.50	\$4,638.63	\$13,914.79
Tax Assessor	Annual	PT	\$31,836.00	\$79,591.00	\$32,791.08	\$81,978.73	\$33,774.81	\$84,438.09	\$34,788.06	\$86,971.23
Deputy Tax Assessor	Annual	FT	\$42,448.00	\$84,897.00	\$43,721.44	\$87,443.91	\$45,033.08	\$90,067.23	\$46,384.08	\$92,769.24
Tax Assessor Clerk	Annual	FT	\$31,836.00	\$63,672.00	\$32,791.08	\$65,582.16	\$33,774.81	\$67,549.62	\$34,788.06	\$69,576.11
Tax Assessor Clerk	Hourly	PT	\$16.00	\$27.00	\$16.00	\$27.81	\$16.00	\$28.64	\$16.00	\$29.50
Payroll Supervisor	Annual	FT	\$53,060.00	\$84,897.00	\$54,651.80	\$87,443.91	\$56,291.35	\$90,067.23	\$57,980.09	\$92,769.24
Senior Payroll Clerk	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Payroll Clerk	Annual	FT	\$37,142.00	\$68,979.00	\$38,256.26	\$71,048.37	\$39,403.95	\$73,179.82	\$40,586.07	\$75,375.22
Accounts Payable/Receivable Supervisor	Annual	FT	\$53,060.00	\$84,897.00	\$54,651.80	\$87,443.91	\$56,291.35	\$90,067.23	\$57,980.09	\$92,769.24
Accounts Payable/Receivable Senior Clerk	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Accounts Payable/Receivable Clerk	Annual	FT	\$37,142.00	\$68,979.00	\$38,256.26	\$71,048.37	\$39,403.95	\$73,179.82	\$40,586.07	\$75,375.22
Department of Construction and Code Enforcement										
Director of Construction & Code Construction Official	Annual	FT	\$79,591.00	\$159,181.00	\$81,978.73	\$163,956.43	\$84,438.09	\$168,875.12	\$86,971.23	\$173,941.38
Division Manager	Annual	FT	\$79,591.00	\$132,651.00	\$81,978.73	\$136,630.53	\$84,438.09	\$140,729.45	\$86,971.23	\$144,951.33
Division Office Manager	Annual	FT	\$53,060.00	\$79,591.00	\$54,651.80	\$81,978.73	\$56,291.35	\$84,438.09	\$57,980.09	\$86,971.23
Code Enforcement Officer	Annual	FT	\$53,060.00	\$90,203.00	\$54,651.80	\$92,909.09	\$56,291.35	\$95,696.36	\$57,980.09	\$98,567.25
Code Enforcement Officer	Annual	PT	\$10,612.00	\$53,060.00	\$10,930.36	\$54,651.80	\$11,258.27	\$56,291.35	\$11,596.02	\$57,980.09
Code Enforcement Officer	Hourly	PT	\$32.00	\$64.00	\$32.96	\$65.92	\$33.95	\$67.90	\$34.97	\$69.93
Sub Code Official (Building, Plumbing, Fire, Electrical, e.t.)	Annual	FT	\$53,060.00	\$90,203.00	\$54,651.80	\$92,909.09	\$56,291.35	\$95,696.36	\$57,980.09	\$98,567.25
Sub Code Official (Building, Plumbing, Fire, Electrical, e.t.)	Annual	PT	\$10,612.00	\$53,060.00	\$10,930.36	\$54,651.80	\$11,258.27	\$56,291.35	\$11,596.02	\$57,980.09
Sub Code Official (Building, Plumbing, Fire, Electrical, e.t.)	Hourly	PT	\$27.00	\$64.00	\$27.81	\$65.92	\$28.64	\$67.90	\$29.50	\$69.93
Housing Inspector	Annual	FT	\$47,754.00	\$68,979.00	\$49,186.62	\$71,048.37	\$50,662.22	\$73,179.82	\$52,182.09	\$75,375.22
Housing Inspector	Hourly	PT	\$21.00	\$53.00	\$21.63	\$54.59	\$22.28	\$56.23	\$22.95	\$57.91
Zoning Officer	Annual	FT	\$53,060.00	\$79,591.00	\$54,651.80	\$81,978.73	\$56,291.35	\$84,438.09	\$57,980.09	\$86,971.23
Zoning Officer	Hourly	PT	\$26,530.00	\$53,060.00	\$27,325.90	\$54,651.80	\$28,145.68	\$56,291.35	\$28,990.05	\$57,980.09
Zoning Officer	Annual	PT	\$2,653.00	\$7,959.00	\$2,732.59	\$8,197.77	\$2,814.57	\$8,443.70	\$2,899.00	\$8,697.01
Zoning Official	Annual	FT	\$47,754.00	\$68,979.00	\$49,186.62	\$71,048.37	\$50,662.22	\$73,179.82	\$52,182.09	\$75,375.22
Zoning Official	Hourly	PT	\$15,918.00	\$47,754.00	\$16,395.54	\$49,186.62	\$16,887.41	\$50,662.22	\$17,394.03	\$52,182.09
Senior Technical Assistant	Annual	FT	\$53,060.00	\$74,285.00	\$54,651.80	\$76,513.55	\$56,291.35	\$78,808.96	\$57,980.09	\$81,173.23
Senior Technical Assistant	Annual	PT	\$26,530.00	\$37,142.00	\$27,325.90	\$38,256.26	\$28,145.68	\$39,403.95	\$28,990.05	\$40,586.07
Technical Assistant	Annual	FT	\$42,448.00	\$63,672.00	\$43,721.44	\$65,582.16	\$45,033.08	\$67,549.62	\$46,384.08	\$69,576.11
Technical Assistant	Annual	PT	\$21,224.00	\$31,836.00	\$21,860.72	\$32,791.08	\$22,516.54	\$33,774.81	\$23,192.04	\$34,788.06
Assistant Technical Assistant	Annual	FT	\$31,836.00	\$47,754.00	\$32,791.08	\$49,186.62	\$33,774.81	\$50,662.22	\$34,788.06	\$52,182.09
Assistant Technical Assistant	Annual	PT	\$10,612.00	\$26,530.00	\$10,930.36	\$27,325.90	\$11,258.27	\$28,145.68	\$11,596.02	\$28,990.05

Department of Public Works										
Director of Public Works	Annual	FT	\$79,591.00	\$150,000.00	\$81,978.73	\$154,500.00	\$84,438.09	\$159,135.00	\$86,971.23	\$163,909.05
General Forman	Annual	FT	\$79,591.00	\$125,000.00	\$81,978.73	\$128,750.00	\$84,438.09	\$132,612.50	\$86,971.23	\$136,590.88
Division Manager	Annual	FT	\$68,979.00	\$115,000.00	\$71,048.37	\$118,450.00	\$73,179.82	\$122,003.50	\$75,375.22	\$125,663.61
Arborist	Annual	FT	\$53,060.00	\$75,000.00	\$54,651.80	\$77,250.00	\$56,291.35	\$79,567.50	\$57,980.09	\$81,954.53
Arborist	Hourly	PT	\$27.00	\$60.00	\$27.81	\$61.80	\$28.64	\$63.65	\$29.50	\$65.56
Arborist	Annual	PT	\$5,306.00		\$5,465.18	\$0.00	\$5,629.14	\$0.00	\$5,798.01	\$0.00
Public Works Laborer	Hourly	PT	\$15.13	\$25.00	\$15.13	\$25.75	\$15.13	\$26.52	\$15.13	\$27.32
Buildings & Grounds Mechanic	Annual	FT	\$47,754.00	\$95,000.00	\$49,186.62	\$97,850.00	\$50,662.22	\$100,785.50	\$52,182.09	\$103,809.07
Building & Grounds Laborer	Annual	FT	\$37,142.00	\$55,000.00	\$38,256.26	\$56,650.00	\$39,403.95	\$58,349.50	\$40,586.07	\$60,099.99
Building & Grounds Laborer	Hourly	PT	\$15.13	\$25.00	\$15.13	\$25.75	\$15.13	\$26.52	\$15.13	\$27.32
Custodian	Annual	FT	\$47,754.00	\$60,000.00	\$49,186.62	\$61,800.00	\$50,662.22	\$63,654.00	\$52,182.09	\$65,563.62
Custodian	Hourly	PT	\$15.13	\$20.00	\$15.13	\$20.60	\$15.13	\$21.22	\$15.13	\$21.85
Recycling Attendant	Hourly	PT	\$15.13	\$20.00	\$15.13	\$20.60	\$15.13	\$21.22	\$15.13	\$21.85
Recycling Clerk	Hourly	PT	\$15.13	\$25.00	\$15.13	\$25.75	\$15.13	\$26.52	\$15.13	\$27.32
Recycling Coordinator	Annual	PT	\$1,000.00	\$1,000.00	\$1,000.00	\$1,030.00	\$1,000.00	\$1,060.90	\$1,000.00	\$1,092.73
Department of Recreation and Community Services										
Director of Recreation & Community Services	Annual	FT	\$79,591.00	\$159,181.00	\$81,978.73	\$163,956.43	\$84,438.09	\$168,875.12	\$86,971.23	\$173,941.38
Division Manager	Annual	FT	\$58,366.00	\$100,815.00	\$60,116.98	\$103,839.45	\$61,920.49	\$106,954.63	\$63,778.10	\$110,163.27
Division Manager	Hourly	PT	\$21.00	\$53.00	\$21.63	\$54.59	\$22.28	\$56.23	\$22.95	\$57.91
Recreation Program Supervisor	Annual	FT	\$58,366.00	\$90,203.00	\$60,116.98	\$92,909.09	\$61,920.49	\$95,696.36	\$63,778.10	\$98,567.25
Recreation Program Supervisor	Hourly	PT	\$27.00	\$53.00	\$27.81	\$54.59	\$28.64	\$56.23	\$29.50	\$57.91
Recreation Program Leader	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Recreation Program Leader	Hourly	PT	\$21.00	\$42.00	\$21.63	\$43.26	\$22.28	\$44.56	\$22.95	\$45.89
Recreation Program Coordinator	Annual	FT	\$37,142.00	\$68,979.00	\$38,256.26	\$71,048.37	\$39,403.95	\$73,179.82	\$40,586.07	\$75,375.22
Recreation Program Coordinator	Hourly	PT	\$15.13	\$27.00	\$15.13	\$27.81	\$15.13	\$28.64	\$15.13	\$29.50
Recreation Program Aide	Annual	FT	\$26,530.00	\$47,754.00	\$27,325.90	\$49,186.62	\$28,145.68	\$50,662.22	\$28,990.05	\$52,182.09
Recreation Program Aide	Hourly	PT	\$15.13	\$20.00	\$15.13	\$20.60	\$15.13	\$21.22	\$15.13	\$21.85
Instructor of Recreation Programs	Hourly	PT	\$15.13	\$80.00	\$15.13	\$82.40	\$15.13	\$84.87	\$15.13	\$87.42
Community Center Supervisor	Annual	FT	\$58,366.00	\$90,203.00	\$60,116.98	\$92,909.09	\$61,920.49	\$95,696.36	\$63,778.10	\$98,567.25
Community Center Supervisor	Hourly	PT	\$27.00	\$53.00	\$27.81	\$54.59	\$28.64	\$56.23	\$29.50	\$57.91
Community Center Teacher	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Community Center Teacher	Annual	PT	\$21.00	\$42.00	\$21.63	\$43.26	\$22.28	\$44.56	\$22.95	\$45.89
Community Center Leader	Annual	FT	\$47,754.00	\$79,591.00	\$49,186.62	\$81,978.73	\$50,662.22	\$84,438.09	\$52,182.09	\$86,971.23
Community Center Leader	Hourly	PT	\$21.00	\$42.00	\$21.63	\$43.26	\$22.28	\$44.56	\$22.95	\$45.89
Community Center Coordinator	Annual	FT	\$37,142.00	\$68,979.00	\$38,256.26	\$71,048.37	\$39,403.95	\$73,179.82	\$40,586.07	\$75,375.22
Community Center Coordinator	Hourly	PT	\$15.13	\$27.00	\$15.13	\$27.81	\$15.13	\$28.64	\$15.13	\$29.50
Community Center Aide	Annual	FT	\$26,530.00	\$47,754.00	\$27,325.90	\$49,186.62	\$28,145.68	\$50,662.22	\$28,990.05	\$52,182.09
Community Center Aide	Hourly	PT	\$15.13	\$20.00	\$15.13	\$20.60	\$15.13	\$21.22	\$15.13	\$21.85
Librarian	Annual	FT	\$26,530.00	\$63,672.00	\$27,325.90	\$65,582.16	\$28,145.68	\$67,549.62	\$28,990.05	\$69,576.11
Librarian	Hourly	PT	\$15.13	\$32.00	\$15.13	\$32.96	\$15.13	\$33.95	\$15.13	\$34.97
Library Aide	Annual	FT	\$26,530.00	\$37,142.00	\$27,325.90	\$38,256.26	\$28,145.68	\$39,403.95	\$28,990.05	\$40,586.07
Library Aide	Hourly	PT	\$15.13	\$27.00	\$15.13	\$27.81	\$15.13	\$28.64	\$15.13	\$29.50
Department of Emergency Services										
Director of Emergency Services	Annual	FT	\$75,000.00	\$159,181.00	\$77,250.00	\$163,956.43	\$79,567.50	\$168,875.12	\$81,954.53	\$173,941.38

OEM Coordinator	Annual	PT	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Deputy OEM Coordinator	Annual	PT	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00
Fire Chief	Annual	PT	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Fire Department Engineer	Annual	PT	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Asst. Fire Department Engineer	Annual	PT	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00
First Aid Captain	Annual	PT	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
First Aid First Lieutenant	Annual	PT	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
First Aid Engineer	Annual	PT	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00	\$1,650.00
Fire Marshall	Annual	PT	\$21,224.00	\$53,060.00	\$21,860.72	\$54,651.80	\$22,516.54	\$56,291.35	\$23,192.04	\$57,980.09
Fire Inspector	Hourly	PT	\$21.00	\$53.00	\$21.63	\$54.59	\$22.28	\$56.23	\$22.95	\$57.91
Fire Prevention Board Inspectors	Annual	PT	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00
Fire Prevention Board Chairman	Annual	PT	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Municipal Court										
Court Administrator	Annual	FT	\$53,060.00	\$106,121.00	\$54,651.80	\$109,304.63	\$56,291.35	\$112,583.77	\$57,980.09	\$115,961.28
Municipal Court Judge	Annual	PT	\$37,142.00	\$68,979.00	\$38,256.26	\$71,048.37	\$39,403.95	\$73,179.82	\$40,586.07	\$75,375.22
Public Defender	Hourly	PT	\$550 per session		\$550 per session		\$550 per session		\$550 per session	
Borough Clerk										
Borough Clerk	Annual	FT	\$79,951.00	\$159,181.00	\$82,349.53	\$163,956.43	\$84,820.02	\$168,875.12	\$87,364.62	\$173,941.38
Deputy Clerk	Annual	FT	\$53,060.00	\$106,121.00	\$54,651.80	\$109,304.63	\$56,291.35	\$112,583.77	\$57,980.09	\$115,961.28
Registrar	Annual	PT	\$3,500.00	\$7,500.00	\$3,500.00	\$7,500.00	\$3,500.00	\$7,500.00	\$3,500.00	\$7,500.00
Deputy Registrar	Annual	PT	\$1,500.00	\$3,500.00	\$1,500.00	\$3,500.00	\$1,500.00	\$3,500.00	\$1,500.00	\$3,500.00
Public Safety										
Division Manager	Annual	FT	\$58,366.00	\$100,815.00	\$60,116.98	\$103,839.45	\$0.00	\$105,916.24	\$0.00	\$109,093.73
Class III Special Officers	Hourly	PT	\$35.00	\$50.00	\$35.00	\$51.50	\$35.00	\$53.05	\$35.00	\$54.64
Crossing Guards	Hourly	PT	\$20.00	\$35.00	\$20.00	\$36.05	\$20.00	\$37.13	\$20.00	\$38.25
Records Clerk	Annual	FT	\$50,000.00	\$85,000.00	\$50,000.00	\$87,550.00	\$50,000.00	\$90,176.50	\$50,000.00	\$92,881.80
Records Clerk	Hourly	PT	\$25.00	\$60.00	\$25.00	\$61.80	\$25.00	\$63.65	\$25.00	\$65.56

Effective January 1, 2024, each full-time employee covered by this agreement hired on or before January 1, 1999, shall be entitled to and receive, in addition to his/ her base salary, an annual salary sum of \$840.00 for each completed five(s) year increment of full-time employment as recognition of his/her service and his/her increased value to the Borough. Employees hired after January 1, 1999, and June 4, 2006, shall be entitled to and receive in addition to his/her salary stated an annual sum as stated above for each completed seven (7) year increment of full-time employment pro-rated for the period from the anniversary date to the end of the calendar year. Employees hired on or after June 5, 2006, shall not be entitled to longevity. Such payment shall be included in and considered part of the employee's basic salary for purposes of computing taxes and payments into any retirement system and shall be made in the same manner as prescribed by the Mayor and Council for the payment of regular salaries. Employees who achieve their fifth and sixth longevity step shall receive their step on the 24th and 29th year respectively.

SECTION II. Authorized overtime of the Borough employees will be paid at the rate of one and one-half (1 ½) times the regular hourly rate.

SECTION III. The said salaries shall be in lieu of all other payments.

SECTION IV. All ordinances or parts of ordinances inconsistent with this ordinance be and same are hereby repealed.

SECTION V. This Ordinance shall take effect immediately upon its approval and passage and publication as provided by law, and the salaries herein set forth shall be effective January 1, 2024.

DATE INTRODUCED: December 6, 2023

DATE ADOPTED:

APPROVED:

ATTEST:

ANTHONY TALERICO, JR., MAYOR

JULIE MARTIN, MUNICIPAL CLERK

Date:

Date:

ORDINANCE 35-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**ORDINANCE AMENDING CHAPTER 7, "BOARDS, COMMISSIONS AND COMMITTEES, ARTICLE XIII "ADVISORY
COMMITTEE ON SUSTAINABLE PRACTICES (GREEN TEAM)" SECTIONS 7-80-81 OF THE BOROUGH CODE
INCORPORATING THE BEAUTIFY EATONTOWN COMMITTEE INTO THE GREEN TEAM**

WHEREAS, the Borough Council first created the Pride in Eatontown Committee by Resolution in 1979 for the purposes of enhancing and maintaining the beautification of public spaces within the confines of the Borough with no fixed membership with a term of one year; and

WHEREAS, the Borough Council renamed the Pride in Eatontown Committee to Beautify Eatontown by motion in 2017 with the purposes and undefined membership remaining the same; and

WHEREAS, the Borough Council created the Advisory Committee on Sustainable Practices, also known as the Green Team through the adoption of Section 7-78 through 7-83 of the Borough Code to research potential sustainable practices, including but not limited to, renewable energy, energy conservation, greenhouse gas emissions reductions, cost savings and to the community at large are related to the development of strategies for sustainable green initiatives within the Borough;

WHEREAS, the Borough Council believes it is in the best interest of the Borough to merge the Beautify Eatontown Committee into the Green Team for the sake of efficiencies and encouraging volunteerism; and

NOW THEREFORE BE IT ORDAINED by the Borough Council of the Borough of Eatontown that it hereby amends Section 7-80 and-81 of the Borough Code as follows:

Section 7-80 Powers and Duties

(K) Work collaboratively to enhance the beautification of public spaces in Eatontown.

Section 7-81 Membership; terms

The Green Team shall consist of ~~seven~~ twelve regular voting members, including the membership of the Beautify Eatontown Committee as of the date this ordinance is amended ~~three alternative members at large who shall only vote where a voting member is not present at a time of a vote but shall be the first to replace a voting member as a result of a vacancy by order of their appointment~~; and three nonvoting members consisting of the Council liaison appointed with the consent of Council by the Mayor, Director of the Department of Public Works and the Borough Administrator. Of the ~~seven~~ twelve regular voting members, one shall be a member of the Environmental Commission, one shall be a member of the EEDAC, one shall be a member of the Board of Education; and the remaining members shall be interested individuals in green initiative activities. All voting members must live in the Borough of Eatontown and continue to live in the Borough of Eatontown while a member. The exception shall be that one voting member may be a nonresident if said member has a business interest within the Borough of Eatontown. On the initial appointments to the Green Team, ~~four~~ nine voting members shall have a term of four years each, the Environmental Commission member, the EEDAC member and the Board of Education member shall each have a one-year term, and the three alternate members at large shall have terms as follows: Alternate 1: two years; Alternate 2: two years and Alternate 3: one year. ~~The nonvoting Council liaison, Director of Public Works and Business Administrator shall serve for a one-year term.~~

BE IT FURTHER ORDAINED that if any section, paragraph, clause, or provision of this ordinance shall be adjudged invalid, such adjudication shall apply only to the section, paragraph, clause, or provision so adjudged and the remainder of the ordinance shall be deemed valid and effective.

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances inconsistent with or in conflict with this ordinance are hereby repealed to the extent of such inconsistency.

BE IT FURTHER ORDAINED THAT this ordinance shall take effect after final passage and publication as provided by law.

DATE INTRODUCED: December 6, 2023
PUBLIC HEARING: December 20, 2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Council President East						
Councilmember Regan, Jr.						
Councilmember Jones						
Councilmember Gindi						
Councilmember Araman						
Councilmember Lawson						
Mayor Talerico						

CERTIFICATION

I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023.

Julie Martin, Borough Clerk

RESOLUTION 254-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH**

**AUTHORIZING CHANGE ORDER NO. 1 AND FINAL PAYMENT TO VULCAN CONSTRUCTION
FOR THE DOWNTOWN EATONTOWN GREENWAY PROJECT PH 1**

WHEREAS, pursuant to resolution 95-2022 on April 13, 2022, the Borough of Eatontown (the "Borough") authorized the award of a contract for the Downtown Greenway Phase I Project (the "Project") to Vulcan Construction, Inc. in an amount not to exceed \$217,950.00 (the "Project") in accordance with New Jersey's Local Public Contracts Law, N.J.S.A. 40A:11-1, et seq. ("the Contract");

WHEREAS, ARH, the Borough Engineer, has recommended the approval of Change Order No. 1 dated November 1, 2023 and Final Payment, dated October 12, 2023, to the aforementioned Project; and

WHEREAS, this contract change yields a total net cost decrease of \$9,159.38; and

WHEREAS, Vulcan Construction, Inc. has posted a two year maintenance bond in favor of the Borough in the amount of \$31,318.59 via Bond No. GS56900161; and

WHEREAS, the final payment for the contract with Vulcan Construction, Inc. for the Downtown Eatontown Greenway Project Phase 1 is for \$7,115.81.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Eatontown that Change Order No. 1 and Final Payment for the Downtown Eatontown Greenway Project Ph 1 is hereby approved, subject to certification of funds by the Borough's Chief Financial Officer.

	MOTION	SECONDED	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023. Julie Martin, RMC, Borough Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH**

	MOTION	SECONDED	AYE	NAY	ABSTAIN	ABSENT
Council President East						
Councilmember Regan, Jr.						
Councilmember Jones						
Councilmember Gindi						
Councilmember Araman						
Councilmember Lawson						
Mayor Talerico						

CERTIFICATION

I, Kathleen Muscillo, Deputy Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023.

Julie Martin, Borough Clerk

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Council President East						
Councilmember Regan						
Councilmember Jones						
Councilmember Gindi						
Councilmember Araman						
Councilmember Lawson						
Mayor Talerico						

CERTIFICATION

I, Julie Martin, Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023.

Julie Martin, RMC, Borough Clerk

RESOLUTION 257-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NON-RECOURSE REDEVELOPMENT AREA
BONDS OF THE BOROUGH OF EATONTOWN, FROM TIME TO TIME IN MULTIPLE SERIES, IN
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000**

WHEREAS, in order to stimulate redevelopment, Borough Council of the Borough of Eatontown, in the County of Monmouth, New Jersey (the "**Borough**"), by Resolution No. 208-2021 adopted on April 14, 2021, designated certain properties within the Borough commonly known as the Monmouth Mall Property and identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 and Block 2202, Lot 1 as a non-condemnation area in need of redevelopment (the "**Redevelopment Area**") in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "**Redevelopment Law**"); and

WHEREAS, by Ordinance No. 05-2023 finally adopted April 26, 2023, the Borough Council adopted the Monmouth Mall Redevelopment Plan dated January 2023, setting forth the plan for the redevelopment of the Redevelopment Area (as amended, the "**Redevelopment Plan**"); and

WHEREAS, pursuant to Resolution No. 183-2023 adopted by the Borough Council on August 23, 2023, the Borough has heretofore entered into a Redevelopment Agreement dated October 31, 2023 (the "**Redevelopment Agreement**") with Monmouth Square NJ LLC (the "**Redeveloper**") to undertake, with its affiliates, a redevelopment project on a portion of the Redevelopment Area identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 (the "**Project Site**"), which redevelopment project (the "**Project**") is expected to be undertaken in multiple phases, and will include the development, design, financing, permitting, demolition of certain existing improvements on the Project Site, site preparation, construction, implementation and cohesive redevelopment of the Project Site with a project comprised of a mixture of complementary residential, retail, commercial and medical office uses, including (i) up to approximately one thousand (1,000) non-age restricted residential rental units, with twelve and one-half percent (12.5%) of the actual number of units built to be set aside for very low-, low- and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018, (ii) approximately 900,000 square feet of total commercial and retail space, and (iii) public spaces, strategically placed parking, and a safe and efficient circulation system; and

WHEREAS, Section 8.03(e) of the Redevelopment Agreement contemplates that the Redevelopment Agreement may, from time to time, be partially assigned by the Redeveloper to certain affiliates thereof, including specifically Monmouth V Urban Renewal, LLC, Monmouth V R1 Urban Renewal, LLC, Monmouth V R2 Urban Renewal, LLC, and/or Monmouth V R3 Urban Renewal, LLC (collectively, the "**Affiliate Partial Assignees**"), in connection with the construction of the various components of the Project; and

WHEREAS, pursuant to the Long-Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1 et seq. (the "**Tax Exemption Law**"), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes in accordance with the applicable provisions thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "**Redevelopment Bond Law**", and together with the Redevelopment Law and the Tax Exemption Law, the "**Acts**"), specifically N.J.S.A. 40A:12A-66(a), the Borough is authorized to provide for such tax exemption and payments in lieu of taxes in a manner that deviates from the structure otherwise established under the Tax Exemption Law, if the development project is to be financed with bonds issued in accordance with the Redevelopment Bond Law; and

WHEREAS, the Affiliate Partial Assignees, each a New Jersey limited liability qualified as an urban renewal entity in accordance with the Tax Exemption Law, have heretofore submitted a joint application (the "**Exemption Application**") to

the Borough for tax exemptions and payments in lieu of taxes pursuant to the Tax Exemption Law and the Redevelopment Bond Law; and

WHEREAS, the Exemption Application contained documentation evidencing financial responsibility and capability with respect to the proposed development; estimated total development costs; estimated time schedule for start and completion of the proposed development; and conceptual plans; and

WHEREAS, the Borough evaluated the Exemption Application according to criteria which included financial capabilities, experience, expertise, and project concept descriptions; and

WHEREAS, pursuant to Ordinance No. 22-2023 finally adopted by the Borough Council on August 23, 2023 (the "**Ordinance**"), and in order to enhance the economic viability of and opportunity for a successful project, the Borough has heretofore entered into four (4) separate Financial Agreements, each dated October 31, 2023 (collectively, the "**Financial Agreements**"), each covering a specified portion of the Project (each, a "**Phase**"), with the Affiliate Partial Assignee responsible for the construction of such Phase (as to each such Financial Agreement and related Phase of the Project, the "**Entity**"), in each case governing payments made to the Borough in lieu of real estate taxes on such Phase of the Project, all pursuant to the Tax Exemption Law, and

WHEREAS, the Redevelopment Agreement and the Financial Agreements contemplate that in order to finance a portion of the cost of the Project, the Borough will issue its redevelopment area bonds, in multiple tranches (each, a "**Series**"), in a combined aggregate principal amount of up to \$3,000,000 (the "**Redevelopment Area Bonds**"), pursuant to the Redevelopment Bond Law; and

WHEREAS, funds for the payment of debt service on each Series of the Redevelopment Area Bonds will be derived from the pledge and assignment by the Borough to the trustee for the Redevelopment Area Bonds of the Pledged Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project; and

WHEREAS, the unpledged portion of the Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project shall be retained by the Borough for its use in its sole discretion, following payment of the required share to the County of Monmouth, as required by N.J.S.A. 40A:20-12; and

WHEREAS, each Series of Redevelopment Area Bonds shall be issued under a separate Indenture of Trust (each, an "**Indenture of Trust**"), and the Redevelopment Area Bonds issued under each such Indenture of Trust shall be payable from and secured by the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project, which Pledged Annual Service Charge for such Phase of the Project shall be projected to be sufficient to enable full payment therefrom of the related debt service on such Series of Redevelopment Area Bonds; and

WHEREAS, in order to give effect to the pledge and assignment contained in each Financial Agreement, the Borough will enter into a separate Pledge and Assignment Agreement in respect of each Series of Bonds (each, a "**Pledge and Assignment Agreement**"), by which the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project will be pledged and assigned to the Trustee for the benefit of the holders of the applicable Series of Redevelopment Area Bonds; and

WHEREAS, the Borough will also enter into a separate Revenue Collection and Disbursement Agreement (each, a "**Revenue Collection Agreement**") in order to determine the manner in which the annual service charges, land taxes and annual administrative fees payable under the applicable Financial Agreement in respect of a particular Phase of the Project will be administered; and

WHEREAS, pursuant to the Redevelopment Law and the Redevelopment Bond Law, the Borough has heretofore applied to the New Jersey Local Finance Board (the "**Local Finance Board**") for its approval of the Redevelopment Area Bonds and the private sale thereof, which approval has been granted by resolution of the Local Finance Board adopted on November 8, 2023; and

WHEREAS, the Redevelopment Area Bonds shall not be in any way a debt or liability of the Borough other than to the limited extent set forth in the respective Indentures of Trust, and neither the full faith and credit nor the taxing power of the Borough shall be pledged to the payment of the principal or redemption price, if any, of or interest on the Redevelopment Area Bonds; and

WHEREAS, the Borough Council of the Borough now wishes to authorize the issuance, sale and delivery of the Redevelopment Area Bonds, from time to time in multiple Series, and to approve the execution and delivery of all documents necessary, convenient or useful in furtherance thereof;

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AS FOLLOWS:

Section 1. The Bonds and the Project; Security for the Redevelopment Area Bonds. The Borough hereby approves the issuance of the Redevelopment Area Bonds, from time to time in multiple Series, in order to finance a portion of the cost of the Project and related costs as described herein. Each Series of the Redevelopment Area Bonds shall be issued in a negotiated transaction with the Purchaser identified by the applicable Entity for such Series of Redevelopment Area Bonds. Each Series of Redevelopment Area Bonds shall be secured by the Pledged Annual Service Charge derived from and allocable to the applicable Phase of the Project; provided, that as a condition to issuance of any such Series of Redevelopment Area Bonds, the applicable Entity shall certify to the Borough that, on the basis of revenue and expense projections acceptable to the Borough, the Pledged Annual Service Charge expected to be generated in respect of such Phase of the Project and to be pledged for the benefit of such Series of Redevelopment Area Bonds shall be sufficient to provide for the full and timely payment of the debt service in respect of such Series of Redevelopment Area Bonds.

Section 2. Authorization of Redevelopment Area Bonds. (a) The Borough hereby authorizes the issuance of the Redevelopment Area Bonds, from time to time in multiple Series, in an aggregate principal amount of not to exceed \$3,000,000, for the purpose of (i) funding a portion of the costs of the Project, (ii) funding a debt service reserve fund, if required, for the benefit of the applicable Series of Redevelopment Area Bonds, (iii) funding capitalized interest, if required, for the benefit of the applicable Series of Redevelopment Area Bonds, and (iv) paying costs of issuance in respect of the applicable Series of Redevelopment Area Bonds.

(b) The Redevelopment Area Bonds of each Series shall be issued in fully-registered form and as described in the applicable Indenture of Trust, registerable at the designated office of the hereinafter-defined Trustee, and shall be numbered with such identifying prefixes and suffixes as the Trustee may determine. The Redevelopment Area Bonds of each Series shall be dated the date of their authentication and delivery to the Purchaser thereof and shall bear interest from such date. Interest on the Redevelopment Area Bonds shall be payable on the dates as described in the applicable Indenture of Trust.

(c) The Redevelopment Area Bonds of each Series shall mature no later than thirty (30) years (plus up to three (3) years of capitalized interest, if applicable) from the date of issuance. The Redevelopment Area Bonds of each Series shall be issued on a federally taxable basis and shall bear interest, at a rate or rates of interest as the case may be, which in each case shall not exceed five percent (5%) per annum. The Redevelopment Area Bonds of each Series may be issued with such original issue premium or discount as shall be negotiated by the applicable Purchaser and the Borough, consistent with the approval of the Local Finance Board.

(d) The Mayor and the Business Administrator (each an “**Authorized Officer**”) of the Borough, are each hereby authorized to execute and deliver on behalf of the Borough a bond purchase agreement, if required, for the purchase of each Series of the Redevelopment Area Bonds (each, a “**Bond Purchase Agreement**”), by or with the person or entity designated by the applicable Entity to be the purchaser of that Series of Redevelopment Area Bonds (each, a “**Purchaser**”), which Purchaser (i) may be an entity related to the applicable Entity, (ii) shall be a “qualified institutional buyer” or an “accredited investor”, as such terms are defined in the Securities Act of 1933, as amended, or other similar category of investor as to which an exemption from applicable federal and state securities laws is available, and (iii) shall, as

a condition to purchasing such Series of Redevelopment Area Bonds, execute an investor letter in the form provided in the applicable Indenture of Trust. Each Bond Purchase Agreement shall be in such form as shall be acceptable to the Authorized Officer executing same, his or her approval thereof to be evidenced by such Authorized Officer's execution thereof. A copy of each Bond Purchase Agreement shall be filed upon execution with the records of the Borough.

Section 3. Terms and Provisions of Redevelopment Area Bonds. The terms and provisions of the Redevelopment Area Bonds of each Series, including dates of maturity, redemption provisions and interest rates, shall be as set forth herein and as set forth in the applicable Indenture of Trust.

Section 4. Form of Redevelopment Area Bonds. The Redevelopment Area Bonds of each Series shall be in substantially the form set forth in the applicable Indenture of Trust, with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. Execution and Authentication. The Redevelopment Area Bonds of each Series shall be executed and authenticated in accordance with the applicable Indenture of Trust and shall be issued in registered form, qualifying for book entry registration if requested by the applicable Purchaser.

Section 6. Delivery of Redevelopment Area Bonds. Following execution of the Redevelopment Area Bonds of each Series, the Authorized Officers are each hereby authorized to deliver such Redevelopment Area Bonds to the Trustee for authentication and, after authentication, to deliver such Redevelopment Area Bonds to the applicable Purchaser against receipt of the purchase price or unpaid balance thereof.

Section 7. Appointment of Trustee. U.S. Bank Trust Company, National Association shall serve as bond trustee, paying agent and registrar for the Redevelopment Bonds (the "Trustee").

Section 8. Approval of Pledge Agreements. The Pledge and Assignment Agreement between the Borough and the Trustee (the "Pledge Agreement"), in the form attached hereto as Exhibit A, is hereby approved. Any Authorized Officer of the Borough is hereby authorized to execute, on the Borough's behalf, a Pledge Agreement in respect of each Series of Redevelopment Area Bonds in substantially such form, with such changes as the Authorized Officer executing same shall determine, in consultation with the Borough's Solicitor and Bond Counsel, such determination to be conclusively evidenced by his or her execution thereof. The Borough Clerk is hereby authorized and directed to attest to the execution of each such Pledge Agreement by the Authorized Officer of the Borough and to affix the corporate seal of the Borough to each such Pledge Agreement. A copy of each Pledge Agreement shall be filed upon execution with the records of the Borough.

Section 9. Approval of Indentures. The Indenture of Trust between the Borough and the Trustee (the "Indenture"), in the form attached hereto as Exhibit B, is hereby approved. Any Authorized Officer of the Borough is hereby authorized to execute, on the Borough's behalf, an Indenture in respect of each Series of Redevelopment Area Bonds in substantially such form, with such changes as the Authorized Officer executing same shall determine, in consultation with the Borough's Solicitor and Bond Counsel, such determination to be conclusively evidenced by his or her execution thereof. The Borough Clerk is hereby authorized and directed to attest to the execution of each such Indenture by the Authorized Officer of the Borough and to affix the corporate seal of the Borough to each such Indenture. A copy of each Indenture shall be filed upon execution with the records of the Borough.

Section 10. Approval of Revenue Collection Agreements. The Revenue Collection and Disbursement Agreement among the Entity, the Borough and the Trustee, in both that capacity and in its capacity as agent thereunder (the "Revenue Collection Agreement"), in the form attached hereto as Exhibit C, is hereby approved. Any Authorized Officer of the Borough is hereby authorized to execute, on the Borough's behalf, a Revenue Collection Agreement in respect of each Series of Redevelopment Area Bonds in substantially such form, with such changes as the Authorized Officer executing same shall determine, in consultation with the Borough's Solicitor and Bond Counsel, such determination to be conclusively evidenced by his or her execution thereof. The Borough Clerk is hereby authorized and directed to attest to the execution of each such Revenue Collection Agreement by the Authorized Officer of the Borough and to affix the corporate seal of the

Borough to each such Revenue Collection Agreement. A copy of each Revenue Collection Agreement shall be filed upon execution with the records of the Borough.

Section 11. Approval of Addenda to Financial Agreements. In connection with the issuance of each Series of Redevelopment Area Bonds, any Authorized Officer of the Borough is hereby authorized to execute, on the Borough's behalf, an addendum to the applicable Financial Agreement (the "**Financial Agreement Addendum**"), identifying the portions of the Project Site, the Phase, the estimated total Annual Service Charge, the Pledged Annual Service Charge and the unpledged portion of the Annual Service Charge allocable to such Series of Redevelopment Bonds.

Section 12. Incidental Actions. The Authorized Officers of the Borough are hereby further severally authorized and directed to (i) execute and deliver, and the Borough Clerk is hereby further authorized and directed to attest to such execution and to affix the corporate seal of the Borough to, any agreement (including any funding agreement relating to the Capital Grant), document, instrument or certificate deemed necessary, desirable or convenient by the Authorized Officers or the Borough Clerk, as applicable, in their respective sole discretion, after consulting with the Borough's Solicitor and Bond Counsel, to be executed in connection with the execution and delivery of the Bond Purchase Agreements, the Pledge Agreements, the Indentures, the Revenue Collection Agreement and the Financial Agreement Addenda, and the consummation of the transactions contemplated thereby, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 13. Ratification of Prior Actions. All acts previously undertaken by the Agency in connection with the Project and the authorization, sale and issuance of the Redevelopment Area Bonds are hereby ratified and approved in all respects.

Section 14. Publication of Notice of Adoption. The Borough Clerk is hereby authorized and directed to cause a notice of the adoption of this Resolution, in substantially the form attached hereto as Exhibit D, to be published in a newspaper of general circulation published or circulating in the Borough, as provided in N.J.S.A. 40A:12A-73.

Section 15. Effective Date. This Resolution shall take effect immediately upon adoption.

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023. _____ Julie Martin, RMC, Borough Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

EXHIBIT A

Form of Pledge Agreement

PHASE __ PLEDGE AND ASSIGNMENT AGREEMENT

FROM

BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

TO

Dated as of _____ 1, 202__

Record and Return to:

James G. Fearon, Esq.
Dilworth Paxson LLP
4 Paragon Way, Suite 400
Freehold, New Jersey 07728

PHASE PLEDGE AND ASSIGNMENT AGREEMENT

This Phase __ Pledge and Assignment Agreement, dated as of _____ 1, 202__ (this "Assignment"), is given by the **BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**, a municipal corporation in the County of Monmouth and the State of New Jersey (the "Assignor" or the "Borough") to _____, a _____ with trust and fiduciary powers in the State of New Jersey (the "Assignee" or the "Trustee").

WITNESSETH:

WHEREAS, in order to stimulate redevelopment, the Borough Council of the Borough, by Resolution No. 208-2021 adopted on April 14, 2021, designated certain properties within the Borough commonly known as the Monmouth Mall Property and identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 and Block 2202, Lot 1 as a non-condemnation area in need of redevelopment (the "**Redevelopment Area**") in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "**Redevelopment Law**"); and

WHEREAS, by Ordinance No. 05-2023 finally adopted April 26, 2023, the Borough Council adopted the Monmouth Mall Redevelopment Plan dated January 2023, setting forth the plan for the redevelopment of the Redevelopment Area (as amended, the "**Redevelopment Plan**"); and

WHEREAS, pursuant to Resolution No. 183-2023 adopted by the Borough Council on August 23, 2023, the Borough has heretofore entered into a Redevelopment Agreement dated October __, 2023 (the "**Redevelopment Agreement**") with Monmouth Square NJ LLC (the "**Redeveloper**") to undertake, with its affiliates, a redevelopment project on a portion of the Redevelopment Area identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 (the "**Project Site**"), which redevelopment project (the "**Project**") is expected to be undertaken in multiple phases, and will include the development, design, financing, permitting, demolition of certain existing improvements on the Project Site, site preparation, construction, implementation and cohesive redevelopment of the Project Site with a project comprised of a mixture of complementary residential, retail, commercial and medical office uses, including (i) up to approximately one thousand (1,000) non-age restricted residential rental units, with twelve and one-half percent (12.5%) of the actual number of units build to be set aside for very low-, low- and moderate-income households in furtherance of the Borough's Settlement Agreement with Fair Share Housing Center, dated December 17, 2018, (ii) approximately 900,000 square feet of total commercial and retail space, and (iii) public spaces, strategically placed parking, and a safe and efficient circulation system; and

WHEREAS, Section 8.03(e) of the Redevelopment Agreement contemplates that the Redevelopment Agreement may, from time to time, be partially assigned by the Redeveloper to certain affiliates thereof, including specifically Monmouth V Urban Renewal, LLC, Monmouth V R1 Urban Renewal, LLC, Monmouth V R2 Urban Renewal, LLC, and/or Monmouth V R3

Urban Renewal, LLC (collectively, the “**Affiliate Partial Assignees**”), in connection with the construction of the various components of the Project; and

WHEREAS, pursuant to the Long-Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1 et seq. (the “**Tax Exemption Law**”), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes in accordance with the applicable provisions thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “**Redevelopment Bond Law**”, and together with the Redevelopment Law and the Tax Exemption Law, the “**Acts**”), specifically N.J.S.A. 40A:12A-66(a), the Borough is authorized to provide for such tax exemption and payments in lieu of taxes in a manner that deviates from the structure otherwise established under the Tax Exemption Law, if the development project is to be financed with bonds issued in accordance with the Redevelopment Bond Law; and

WHEREAS, the Affiliate Partial Assignees, each a New Jersey limited liability qualified as an urban renewal entity in accordance with the Tax Exemption Law, have heretofore submitted a joint application (the “**Exemption Application**”) to the Borough for tax exemptions and payments in lieu of taxes pursuant to the Tax Exemption Law and the Redevelopment Bond Law; and

WHEREAS, the Exemption Application contained documentation evidencing financial responsibility and capability with respect to the proposed development; estimated total development costs; estimated time schedule for start and completion of the proposed development; and conceptual plans; and

WHEREAS, the Borough evaluated the Exemption Application according to criteria which included financial capabilities, experience, expertise, and project concept descriptions; and

WHEREAS, pursuant to Ordinance No. 22-2023 finally adopted by the Borough Council on August 23, 2023 (the “**Ordinance**”), and in order to enhance the economic viability of and opportunity for a successful project, the Borough has heretofore entered into four (4) separate Financial Agreements, each dated October __, 2023 (collectively, the “**Financial Agreements**”), each covering a specific portion of the Project (each, a “**Phase**”), with the Affiliate Partial Assignee responsible for the construction of such Phase (as to each such Financial Agreement and related Phase of the Project, the “**Entity**”), in each case governing payments made to the Borough in lieu of real estate taxes on such Phase of the Project, all pursuant to the Tax Exemption Law, and

WHEREAS, the Redevelopment Agreement and the Financial Agreement contemplate that in order to finance a portion of the cost of the Project, the Borough will issue its redevelopment area bonds, in multiple tranches (each, a “**Series**”), in a combined aggregate principal amount of up to \$3,000,000 (the “**Redevelopment Area Bonds**”) pursuant to the Redevelopment Bond Law; and

WHEREAS, funds for the payment of debt service on each Series of the Redevelopment Area Bonds will be derived from the pledge and assignment by the Borough to the trustee for the Redevelopment Area Bonds of the Pledged Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project; and

WHEREAS, the unpledged portion of the Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project shall be retained by the Borough for its use in its sole discretion, following payment of the required share to the County of Monmouth, as required by N.J.S.A. 40A:20-12; and

WHEREAS, by resolution adopted on _____, 2023 (the “**Bond Resolution**”), the Borough Council of the Borough has authorized the issuance, sale and delivery of the Redevelopment Area Bonds, from time to time in multiple Series, and has approved the execution and delivery of all documents necessary, convenient or useful in furtherance thereof; and

WHEREAS, each Series of Redevelopment Area Bonds shall be issued under a separate Indenture of Trust (each, an “**Indenture of Trust**”), and the Redevelopment Area Bonds issued under each such Indenture of Trust shall be payable from and secured by the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project, which Pledged Annual Service Charge for such Phase of the Project shall be projected to be sufficient to enable full payment therefrom of the related debt service on such Series of Redevelopment Area Bonds; and

WHEREAS, in order to give effect to the pledge and assignment contained in each Financial Agreement, the Borough will enter into a separate Pledge and Assignment Agreement in respect of each Series of Bonds (each, a “**Pledge and Assignment Agreement**”), by which the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project will be pledged and assigned to the Trustee for the benefit of the holders of the applicable Series of Redevelopment Area Bonds; and

WHEREAS, the Borough will also enter into a separate Revenue Collection and Disbursement Agreement (each, a “**Revenue Collection Agreement**”) in order to determine the manner in which the annual service charges, land taxes and annual administrative fees payable under the applicable Financial Agreement in respect of a particular Phase of the Project will be administered; and

WHEREAS, the Borough and Monmouth ____ Urban Renewal, LLC (the “**Entity**”) has entered into a Financial Agreement dated _____, 2023 relating to the hereinafter-defined Phase ____ Property and the hereinafter-defined Phase ____ Project (the “**Phase ____ Financial Agreement**”), providing for, inter alia, the payment of the certain Annual Service Charges to the Borough in lieu of real estate taxes on the Phase ____ Property and the Phase ____ Project pursuant to the Tax Exemption Law, and for the pledge and assignment of the hereinafter-defined Phase ____ Pledged Annual Service Charge, to secure payment of the hereinafter-defined Bonds, and

WHEREAS, the Phase __ Financial Agreement further contemplates that, in addition to the Phase __ Pledged Annual Service Charge, the Borough will receive from time to time thereunder certain additional payments, including (i) the unpledged portion of the Annual Service Charge (including the County Share), (ii) the “Land Tax” as defined therein, if applicable, and (iii) the “Administrative Fee” as defined therein; and

WHEREAS, the Borough has determined to issue its Taxable Redevelopment Area Bonds, Series 202_-__ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse) (the “**Bonds**”), under the Phase __ Indenture of Trust, dated as of _____ 1, 202_ (the “**Indenture**”) between the Borough and _____, as Trustee (the “**Trustee**”), as a Series of Redevelopment Area Bonds authorized by the Bond Resolution, in order to finance, inter alia, a portion of the costs of the Phase __ Project, which Bonds shall be payable from and secured by the hereinafter-defined Phase __ Pledged Annual Service Charge; and

WHEREAS, pursuant to the Phase __ Financial Agreement, the Entity shall be solely responsible for identifying the purchaser of the Bonds (the “**Purchaser**”), which Purchaser shall qualify as a “sophisticated investor” or other similar category of investor as to which an exemption from applicable federal and state securities laws is available; and

WHEREAS, pursuant to the Redevelopment Law and the Redevelopment Bond Law, the Borough has heretofore applied to the New Jersey Local Finance Board (the “**Local Finance Board**”) for its approval of the Redevelopment Area Bonds (including the Bonds) and the private sale thereof, which approval has been granted by resolution of the Local Finance Board adopted on _____, 2023; and

WHEREAS, the Bonds shall not be in any way a debt or liability of the Borough other than to the limited extent set forth in the Indenture, and neither the full faith and credit nor the taxing power of the Borough shall be pledged to the payment of the principal or redemption price, if any, of or interest on the Bonds; and

WHEREAS, the Borough desires to execute this Assignment to effectuate the pledge and assignment, to the Trustee, of the Borough’s interest in the Phase __ Pledged Annual Service Charge for the payment of the principal of and interest due on the Bonds;

WHEREAS, in connection with the issuance of the Bonds, the Borough and the Entity will enter into an Addendum No. __ to Financial Agreement, dated as of _____ 1, 202_ (the “**Addendum to Financial Agreement**”), identifying the Phase __ Project, the hereinafter-defined Phase __ Property, the hereinafter-defined Phase __ Annual Service Charge, and the Phase __ Pledged Annual Service Charge securing the Bonds; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the Assignor covenants and agrees with the Assignee as follows:

1. Unless otherwise expressly provided herein, or unless the context clearly requires otherwise, capitalized terms used in this Assignment shall have the meanings ascribed thereto in

the Indenture. In addition, the following terms used in this Assignment shall have the meanings set forth below, unless a different meaning clearly appears from the context:

“Addendum to Financial Agreement” means the Addendum No. __ to Financial Agreement, dated as of _____ 1, 202_, between the Borough and the Entity, identifying, inter alia, the estimated Phase __ Pledged Annual Service Charge securing the Bonds.

“Phase __ Annual Service Charge” shall mean, for each year, the portion of the overall “Annual Service Charge”, as defined in the Financial Agreement, that is allocable to the Phase __ Project, as projected in the Addendum to Financial Agreement, subject to reconciliation as provided in Section 6 of the Phase __ Revenue Collection Agreement.

“Phase __ Pledged Annual Service Charge” means the portion of the Pledged Annual Service Charge under the Phase __ Financial Agreement as is allocable to the Phase __ Property and the Phase __ Project, as confirmed in the Addendum to Financial Agreement, and which for information purposes is reflected in Schedule 1 attached hereto.

“Phase __ Project” means the portion of the Project consisting of the Phase __ Property and the construction thereon of _____.

“Phase __ Property” means the portion of the Project Site upon which the Phase __ Project is to be constructed, described generally as _____.

“Phase __ Revenue Collection Agreement” means the Phase __ Revenue Collection and Disbursement Agreement, dated as of _____ 1, 202_, among the Entity, the Borough and the Trustee.

2. The Assignor hereby absolutely and irrevocably grants, conveys, transfers and assigns unto the Assignee all of the right, title and interest of the Assignor:

- (a) in and to all of the Phase __ Pledged Annual Service Charge;
- (b) in and to all rights to collect and enforce the rights to the Phase __ Pledged Annual Service Charge, including the right to interest, penalties and costs of collection relating thereto; and
- (c) in and to the rights, interests, powers and authorities set forth in the Phase __ Financial Agreement with respect to the Phase __ Pledged Annual Service Charge.

The foregoing are collectively referred to herein as the **“Assigned Rights.”** This Assignment is an unconditional, absolute and present assignment and not a mere assignment in the nature of a pledge or the mere grant of security interest.

3. The Assignor represents, warrants and agrees that:

- (a) the Assignor is entitled to receive all of the Phase __ Pledged Annual Service Charge in accordance with the terms of the Phase __ Financial Agreement;
- (b) the Assignor has not previously sold, assigned or transferred the Assigned Rights;
- (c) the Assignor has full power and authority to assign the Assigned Rights to the Assignee and has taken such actions as are necessary in order to effectuate this Assignment;
- (d) the Assignor shall not sell, assign or transfer the Assigned Rights during the term of the Assignment, except as assigned hereunder;
- (e) the Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes reasonably deemed by the Assignee to be necessary or appropriate in connection with this Assignment; and
- (f) in addition to such other rights and remedies as the Assignee may elect to pursue at law or equity, the Assignor will take such action as the Assignee shall reasonably request in order that the Assignee may realize the benefits of this Assignment and receive the Phase __ Pledged Annual Service Charge; such actions may include, but shall not be limited to, conducting an *In Rem* Foreclosure action in accordance with the provisions of the Tax Sale Law, constituting Chapter 237 of the Pamphlet Laws of 1918 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the "**Tax Sale Law**," codified in *N.J.S.A. 54:5-1 et seq.*). The Phase __ Pledged Annual Service Charge collected pursuant to such action shall be subject to the pledge hereof and shall be remitted to the Assignee.

4. This Assignment shall secure any refunding or additional bonds issued pursuant to the applicable provisions of the Indenture.

5. This Assignment shall not operate to restrict or prevent the Assignee from pursuing any remedy that it now or hereafter may have because of any present or future breach of the terms or conditions of the Phase __ Financial Agreement, the Bonds or the Indenture.

6. The Assignee shall be accountable only for the Phase __ Pledged Annual Service Charge that the Assignee actually receives under the terms hereof.

7. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

8. The Assignor will not modify, change, alter, supplement, amend, surrender or accept surrender of the Assigned Rights without the Assignee's prior written consent, which consent shall not be unreasonably withheld or delayed. The Assignor shall, however, perform all

of its obligations under or pursuant to the Assigned Rights and shall enforce the rights, interest, powers and authorities granted the Assignor pursuant to the Assigned Rights.

9. The Assignor shall promptly notify the Assignee in the event of any default under the Phase __ Financial Agreement.

10. The Assignor shall cause this Assignment (or evidence of same) to be recorded in office of the Monmouth County Clerk.

11. Upon the redemption or defeasance, as the case may be, of the Series __ Bonds and the payment and performance of all other obligations secured hereby, this Assignment shall terminate and upon the request of the Assignor and at its expense, the Assignee shall execute a release hereof.

12. This Assignment inures to the benefit of the named Assignee and its successors and assigns and binds the Assignor and the Assignor's successors, assigns and legal representatives, heirs, legatees and devisees.

13. Any notice required hereunder to be sent by any party to another party shall be sent to all other parties hereto simultaneously by certified or registered mail, return receipt requested, as follows:

(a) When sent to the Assignor, it shall be addressed to:

Borough of Eatontown
Borough Hall
47 Broad Street
Eatontown, New Jersey 07724
Attention: Borough Administrator

(b) When sent to the Assignee, it shall be addressed to:

14. If any term or provision of this Assignment, or the application thereof to any person or circumstances shall, to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and be enforced to the fullest extent permitted by law.

15. Neither the Assignor nor its officers, members, employees, agents, or directors shall have any personal liability hereunder, the Assignee's recourse to the Assignor being limited to the Assigned Rights.

{Remainder of page intentionally left blank. Signature pages follow.}

IN WITNESS WHEREOF, the Assignor has executed this Assignment as of the date first above written.

ATTEST:

**BOROUGH OF EATONTOWN, IN THE
COUNTY OF MONMOUTH, NEW JERSEY**

Municipal Clerk

By: _____
[Name]
[Title]

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

On the ____ day of _____ in the year 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ACKNOWLEDGED as of the date first above written:

By: _____
[Name]
[Title]

STATE OF NEW JERSEY)
) SS:
COUNTY OF MONMOUTH)

On the ____ day of _____ in the year 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT B

Form of Indenture

PHASE __ INDENTURE OF TRUST

by and between the

BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

and

as Trustee

Dated as of _____ 1, 202__

Taxable Redevelopment Area Bonds, Series 202__ - __
(Monmouth Square NJ LLC Redevelopment Project, Phase __)
(Non-Recourse)

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Schedule 1 – Phase __ Pledged Annual Service Charge (for informational purposes only)

PHASE __ INDENTURE OF TRUST

THIS PHASE __ INDENTURE OF TRUST (as may be amended or supplemented in accordance with the terms hereof, this “**Indenture**”) dated as of _____ 1, 202__ (the “**Effective Date**”), is by and between the **BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**, a municipal corporation of the State of New Jersey (the “**Borough**”), and _____, a _____ with trust and fiduciary powers in the State of New Jersey, as trustee (including successors and assigns, the “**Trustee**”).

WITNESSETH:

WHEREAS, in order to stimulate redevelopment, the Borough Council of the Borough, by Resolution No. 208-2021 adopted on April 14, 2021, designated certain properties within the Borough commonly known as the Monmouth Mall Property and identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 and Block 2202, Lot 1 as a non-condemnation area in need of redevelopment (the “**Redevelopment Area**”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “**Redevelopment Law**”); and

WHEREAS, by Ordinance No. 05-2023 finally adopted April 26, 2023, the Borough Council adopted the Monmouth Mall Redevelopment Plan dated January 2023, setting forth the plan for the redevelopment of the Redevelopment Area (as amended, the “**Redevelopment Plan**”); and

WHEREAS, pursuant to Resolution No. 183-2023 adopted by the Borough Council on August 23, 2023, the Borough has heretofore entered into a Redevelopment Agreement dated October __, 2023 (the “**Redevelopment Agreement**”) with Monmouth Square NJ LLC (the “**Redeveloper**”) to undertake, with its affiliates, a redevelopment project on a portion of the Redevelopment Area identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 (the “**Project Site**”), which redevelopment project (the “**Project**”) is expected to be undertaken in multiple phases, and will include the development, design, financing, permitting, demolition of certain existing improvements on the Project Site, site preparation, construction, implementation and cohesive redevelopment of the Project Site with a project comprised of a mixture of complementary residential, retail, commercial and medical office uses, including (i) up to approximately one thousand (1,000) non-age restricted residential rental units, with twelve and one-half percent (12.5%) of the actual number of units built to be set aside for very low-, low- and moderate-income households in furtherance of the Borough’s Settlement Agreement with Fair Share Housing Center, dated December 17, 2018, (ii) approximately 900,000 square feet of total commercial and retail space, and (iii) public spaces, strategically placed parking, and a safe and efficient circulation system; and

WHEREAS, Section 8.03(e) of the Redevelopment Agreement contemplates that the Redevelopment Agreement may, from time to time, be partially assigned by the Redeveloper to certain affiliates thereof, including specifically Monmouth V Urban Renewal, LLC, Monmouth

V R1 Urban Renewal, LLC, Monmouth V R2 Urban Renewal, LLC, and/or Monmouth V R3 Urban Renewal, LLC (collectively, the “**Affiliate Partial Assignees**”), in connection with the construction of the various components of the Project; and

WHEREAS, pursuant to the Long-Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1 et seq. (the “**Tax Exemption Law**”), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes in accordance with the applicable provisions thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “**Redevelopment Bond Law**”, and together with the Redevelopment Law and the Tax Exemption Law, the “**Acts**”), specifically N.J.S.A. 40A:12A-66(a), the Borough is authorized to provide for such tax exemption and payments in lieu of taxes in a manner that deviates from the structure otherwise established under the Tax Exemption Law, if the development project is to be financed with bonds issued in accordance with the Redevelopment Bond Law; and

WHEREAS, the Affiliate Partial Assignees, each a New Jersey limited liability qualified as an urban renewal entity in accordance with the Tax Exemption Law, have heretofore submitted a joint application (the “**Exemption Application**”) to the Borough for tax exemptions and payments in lieu of taxes pursuant to the Tax Exemption Law and the Redevelopment Bond Law; and

WHEREAS, the Exemption Application contained documentation evidencing financial responsibility and capability with respect to the proposed development; estimated total development costs; estimated time schedule for start and completion of the proposed development; and conceptual plans; and

WHEREAS, the Borough evaluated the Exemption Application according to criteria which included financial capabilities, experience, expertise, and project concept descriptions; and

WHEREAS, pursuant to Ordinance No. 22-2023 finally adopted by the Borough Council on August 23, 2023 (the “**Ordinance**”), and in order to enhance the economic viability of and opportunity for a successful project, the Borough has heretofore entered into four (4) separate Financial Agreements, each dated October __, 2023 (collectively, the “**Financial Agreements**”), each covering a specified portion of the Project (each, a “**Phase**”), with the Affiliate Partial Assignee responsible for the construction of such Phase, in each case governing payments made to the Borough in lieu of real estate taxes on such Phase of the Project, all pursuant to the Tax Exemption Law, and

WHEREAS, the Redevelopment Agreement and the Financial Agreements contemplate that in order to finance a portion of the cost of the Project, the Borough will issue its redevelopment area bonds, in multiple tranches (each, a “**Series**”), in a combined aggregate principal amount of up to \$3,000,000 (the “**Redevelopment Area Bonds**”), pursuant to the Redevelopment Bond Law; and

WHEREAS, funds for the payment of debt service on each Series of the Redevelopment Area Bonds will be derived from the pledge and assignment by the Borough to the trustee for the Redevelopment Area Bonds of the Pledged Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project; and

WHEREAS, the unpledged portion of the Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project shall be retained by the Borough for its use in its sole discretion, following payment of the required share to the County of Monmouth, as required by N.J.S.A. 40A:20-12; and

WHEREAS, by resolution adopted on _____, 2023 (the “**Bond Resolution**”), the Borough Council of the Borough has authorized the issuance, sale and delivery of the Redevelopment Area Bonds, from time to time in multiple Series, and has approved the execution and delivery of all documents necessary, convenient or useful in furtherance thereof; and

WHEREAS, each Series of Redevelopment Area Bonds shall be issued under a separate Indenture of Trust (each, an “**Indenture of Trust**”), and the Redevelopment Area Bonds issued under each such Indenture of Trust shall be payable from and secured by the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project, which Pledged Annual Service Charge for such Phase of the Project shall be projected to be sufficient to enable full payment therefrom of the related debt service on such Series of Redevelopment Area Bonds; and

WHEREAS, in order to give effect to the pledge and assignment contained in each Financial Agreement, the Borough will enter into a separate Pledge and Assignment Agreement in respect of each Series of Bonds (each, a “**Pledge and Assignment Agreement**”), by which the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project will be pledged and assigned to the Trustee for the benefit of the holders of the applicable Series of Redevelopment Area Bonds; and

WHEREAS, the Borough will also enter into a separate Revenue Collection and Disbursement Agreement (each, a “**Revenue Collection Agreement**”) in order to determine the manner in which the annual service charges, land taxes and annual administrative fees payable under the applicable Financial Agreement in respect of a particular Phase of the Project will be administered; and

WHEREAS, the Borough and Monmouth ____ Urban Renewal, LLC (the “**Entity**”) have entered into a Financial Agreement dated _____, 2023 relating to the hereinafter-defined Phase ____ Property and the hereinafter-defined Phase ____ Project (the “**Phase ____ Financial Agreement**”), providing for, *inter alia*, the payment of the certain Annual Service Charges to the Borough in lieu of real estate taxes on the Phase ____ Property and the Phase ____ Project pursuant to the Tax Exemption Law, and for the pledge and assignment of the hereinafter-defined Phase ____ Pledged Annual Service Charge, to secure payment of the hereinafter-defined Bonds, and

WHEREAS, the Phase __ Financial Agreement further contemplates that, in addition to the Phase __ Pledged Annual Service Charge, the Borough will receive from time to time thereunder certain additional payments, including (i) the unpledged portion of the Annual Service Charge (including the County Share), (ii) the “Land Tax” as defined therein, if applicable, and (iii) the “Administrative Fee” as defined therein; and

WHEREAS, the Borough has determined to issue its Taxable Redevelopment Area Bonds, Series 202_-__ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse) (the “**Bonds**”), under this Indenture as a Series of Redevelopment Area Bonds authorized by the Bond Resolution, in order to finance, inter alia, a portion of the costs of the hereinafter-defined Phase __ Project, which Bonds shall be payable from and secured by the hereinafter-defined Phase __ Pledged Annual Service Charge; and

WHEREAS, pursuant to the Phase __ Financial Agreement, the Entity shall be solely responsible for identifying the purchaser of the Bonds (the “**Purchaser**”), which Purchaser shall qualify as a “sophisticated investor” or other similar category of investor as to which an exemption from applicable federal and state securities laws is available; and

WHEREAS, pursuant to the Redevelopment Law and the Redevelopment Bond Law, the Borough has heretofore applied to the New Jersey Local Finance Board (the “**Local Finance Board**”) for its approval of the Redevelopment Area Bonds (including the Bonds) and the private sale thereof, which approval has been granted by resolution of the Local Finance Board adopted on _____, 2023; and

WHEREAS, the Bonds shall not be in any way a debt or liability of the Borough other than to the limited extent set forth in the Series __ Indenture, and neither the full faith and credit nor the taxing power of the Borough shall be pledged to the payment of the principal or redemption price, if any, of or interest on the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Borough and the Entity will enter into an Addendum No. __ to Financial Agreement, dated as of _____ 1, 202_ (the “**Addendum to Financial Agreement**”), identifying the Phase __ Project, the hereinafter-defined Phase __ Property, the hereinafter-defined Phase __ Annual Service Charge, and the Phase __ Pledged Annual Service Charge securing the Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds hereunder have been in all respects duly and validly authorized by the Bond Resolution; and

WHEREAS, all acts, proceedings, and things necessary and required by law to make said Bonds, when executed by the Borough and authenticated by the Trustee, the valid and binding legal obligations of the Borough and to constitute and make this Indenture a valid and effective trust indenture, have been done, taken, and performed, and the issuance, execution, and delivery of said Bonds and the execution, acknowledgement, and delivery of this Indenture have in all respects been duly authorized by the Borough.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That, to provide for the payment of principal or Redemption Price (as the case may be) and interest in respect of all

Bonds issued and outstanding under this Indenture, the rights of the Bondholders (as hereinafter defined) and the performance of the covenants contained in said Bonds and herein, and the payment of all other amounts due under this Indenture, the Borough does hereby sell, assign, transfer, set over and pledge unto _____, as Trustee, its successors in trust and its assigns forever, and grants to the Trustee, its successor in trust and assigns forever, a security interest in, all the right, title and interest of the Borough in and to the Net Revenues, the Pledged Funds & Accounts and the Assigned Rights (as such terms are hereinafter defined) (the "**Trust Estate**");

TO HAVE AND TO HOLD all and singular said right, title and interest of the Borough; granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged, alienated, remised, released, confirmed and set over by the Borough as aforesaid or intended so to be, unto the said Trustee, its successors and assigns, forever.

IN TRUST, NEVERTHELESS, under and subject to the terms and conditions hereinafter set forth, for the benefit, protection and security of the Holders of any and all of the Bonds, all of which regardless of the time or times of their issuance or maturity, shall be of equal rank within their respective series, without preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or pursuant to this Indenture and for securing the observance and performance of all the conditions, covenants, promises, stipulations, agreements and terms and provisions of this Indenture and the uses and purposes herein expressed and declared.

PROVIDED HOWEVER, that if, after the right, title and interest of the Trustee in and to the Trust Estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Section 9.01 hereof, the principal of, Redemption Price, if any, and interest on the Bonds and any other obligations arising hereunder shall have been paid to the Bondholders pursuant to Section 9.01 hereof, and all amounts due to the Borough and the Trustee hereunder, have been paid in full, then this Indenture and all covenants, agreements and other obligations of the Borough hereunder shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the Borough such instruments in writing as shall be required to evidence the discharge hereof; otherwise, this Indenture shall be and remain in full force and effect.

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

The following terms defined in the Recitals to this Indenture shall have the meanings set forth therein (unless otherwise defined below):

Acts	Pledge and Assignment Agreement
Addendum to Financial Agreement	Project
Affiliate Partial Assignees	Project Site
Bond Resolution	Purchaser
Bonds	Redeveloper
Borough	Redevelopment Agreement
Effective Date	Redevelopment Area
Entity	Redevelopment Area Bonds
Exemption Application	Redevelopment Bond Law
Financial Agreements	Redevelopment Law
Indenture	Redevelopment Plan
Indenture of Trust	Revenue Collection Agreement
Local Finance Board	Series
Ordinance	Tax Exemption Law
Phase	Trustee
Phase __ Financial Agreement	Trust Estate

Other capitalized terms used in this Indenture shall have the meanings set forth below, unless a different meaning clearly appears from the context.

“Account” means any account created under the Trust Indenture.

“Additional Bonds” means any Refunding Bonds, issued subsequently to the issuance of the Bonds secured by an equal charge and lien on the Trust Estate.

“Administrative Expense Fund” means the fund created pursuant to Section 5.06 hereof.

“Administrative Expenses” means, as relates to the Bonds, costs directly related to the administration of the collection of Annual Service Charge including, without limitation, costs, if any, of computing the amount of the Annual Service Charge; in the event of a Default under the Financial Agreement, costs of collecting the Annual Service Charge, including any increase in tax collector bond premiums attributable thereto; the costs of remitting the Pledged Annual Service Charge to the Trustee; fees and costs of the Trustee and the Borough (including each of their respective legal counsel) in the discharge of their respective duties under this Indenture, the Financial Agreement and the Revenue Collection Agreement; and the Revenue Agent Fees. Administrative Expenses shall also include amounts advanced by the Borough for any

administrative purpose of the Project, and the costs of commencing foreclosure of delinquent Annual Service Charge.

“Administrative Fee” shall have the meaning ascribed thereto in the Financial Agreement.

“Affiliate” means a Person, officer, director, member or employee of the Entity who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Entity. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Entity, whether through stock ownership, membership, voting rights, governing boards, committees, divisions or other bodies with one or more common members, or otherwise.

“Annual Debt Service” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year; and (ii) the principal of the Outstanding Bonds due or accruing in such Bond Year.

“Assigned Rights” shall have the meaning set forth in the Pledge Agreement.

“Authorized Borough Representative” means the Mayor, the Deputy Mayor, the Borough Manager and the Chief Financial Officer or any individual or individuals duly authorized in writing by the Borough to act on its behalf.

“Authorized Denomination” shall mean a single denomination equal to the then-outstanding principal amount of the Bonds.

“Authorized Entity Representative” means any individual or individuals duly authorized by the Entity to act on its behalf.

“Bond Counsel” means any attorney or firm of attorneys selected by the Borough and nationally recognized for expertise in rendering opinions as to the legality of securities issued by public entities.

“Bond Payment Dates” means each date on which interest or principal, or both, shall be payable on any Bonds according to their respective terms so long as such Bonds are Outstanding.

“Bond Register” means the books for the registration and transfer of Bonds maintained by the Trustee under Section 2.08.

“Bonds” means the Bonds authorized and issued under this Indenture and any Additional Bonds. For the avoidance of doubt, “Bonds” does not include any other Series of Redevelopment Area Bonds authorized under the Bond Resolution.

“Bond Year” means the twelve month period beginning on January 1 and ending on the next succeeding December 31, except that (i) the first Bond Year shall commence on the date of issuance of the Bonds and end on the following December 31, and (ii) the last Bond Year shall commence on January 1 and shall end on the date on which such Bonds are paid in full.

“Business Day” means any day that is not a Saturday, Sunday or legal holiday in the State of New Jersey or a day on which the Trustee, the Paying Agent or banking institutions chartered by the State of New Jersey or the United States of America are legally authorized to close or a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the account within the Debt Service Fund created pursuant to Section 5.06 hereof.

“Costs” with respect to the Phase __ Project shall be deemed to include (i) all items permitted to be financed under the provisions of the Redevelopment Bond Law with proceeds of the Bonds and (ii) any additional items to be paid with moneys other than proceeds of the Bonds, such items collectively including, but not limited to:

(a) all costs of the Phase __ Project, including, without limitation, all costs which the Borough or the Entity (as applicable) shall be required to pay under the terms of any construction contract;

(b) obligations of the Borough or the Entity (as applicable) incurred for labor and materials (including obligations payable to the Borough or the Entity (as applicable)) in connection with the construction of the Phase __ Project;

(c) all costs of engineering, architectural, legal and other professional services;

(d) interest on the Bonds;

(e) Costs of Issuance;

(f) other costs associated with the financing of the Phase __ Project; and

(g) any sums required to reimburse the Borough or the Entity (as applicable) for expenses or advances made by the Borough or the Entity (as applicable) for any of the above items or for any other costs incurred and for work done by the Borough or the Entity (as applicable) which are properly chargeable to the Phase __ Project.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Borough and the Entity and related to the authorization, sale and issuance of the Bonds, including (without limitation) expenses incurred by the Borough and the Entity for the authorization, sale and issuance of the Bonds.

“Costs of Issuance Account” means the account and subaccounts within the Project Fund created pursuant to Section 5.01 hereof.

“Costs of Issuance Requisition” means the requisition described in Section 5.03(a) of this Indenture as more fully set forth in Appendix B attached hereto.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys (who may be bond counsel to the Borough) of national reputation selected by the Borough.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Debt Service Fund” means the Fund created pursuant to Section 5.06 hereof and consisting of the Interest Account, the Principal Account and the Capitalized Interest Account.

“Debt Service Reserve Fund” means the Fund created pursuant to Section 5.06 hereof.

“Debt Service Reserve Requirement” means an amount equal to \$_____ [, which is equal to the maximum amount of debt service on the Bonds in any Bond Year as of the date of issuance thereof], which amount may be funded in whole or in part by monies or by a surety in favor of the Trustee.

“Event of Default” shall have the meaning ascribed thereto as set forth in Section 10.01 hereof.

“Fiduciary” means the Trustee appointed pursuant to this Indenture or any successor trustee appointed pursuant to the provisions of Article VII.

“Financial Agreement” means the Phase __ Financial Agreement, as defined in the Recitals hereof.

“Fund” means any fund created under the Trust Indenture.

“Governmental Obligations” means any of the following, but only to the extent such investments are legal investments under the laws of the State of New Jersey for the moneys proposed to be invested therein:

(i) any direct and general obligations of, or any obligations guaranteed by, the United States of America;

(ii) any obligations of any state or political subdivision of a state (**“Refunded Bonds”**) which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds; and

(iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

“Holder,” or **“holder”** or **“Bondholder”** means any person who shall be the registered owner of any Outstanding Bond.

“Interest Account” means the account created within the Debt Service Fund pursuant to Section 5.06.

“Interest Payment Date” means each February 1, May 1, August 1 and November 1.

“Land Tax” shall have the meaning ascribed thereto in the Financial Agreement.

“Mayor” means the current mayor of the Borough.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Municipal Lien Enforcement Revenues” means any revenues collected by the Borough in respect of the Phase __ Pledged Annual Service Charge against owners of the Phase __ Property subject to the Ordinance and the Financial Agreement in the performance of its enforcement powers under the New Jersey Tax Sale Law, constituting Chapter 237 of the Pamphlet Laws of 1918, as amended and supplemented (N.J.S.A. 54:501 et seq.) or the In Rem Tax Foreclosure Act, constituting chapter 96 of the Pamphlet Laws of 1948, as amended and supplemented (N.J.S.A. 54:5-104.29 et seq.).

“Net Revenues” means (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to this Indenture, (iii) the Phase __ Pledged Annual Service Charge and (iv) the Pledged Municipal Lien Enforcement Revenues.

“Officer’s Certificate” means a written certificate of the Borough signed by an Authorized Borough Representative.

“Outstanding” or **“Bonds Outstanding”** means all Bonds which have been authenticated and delivered under the Trust Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or securities described in clause (i) of the definition of Governmental Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds), provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of or in substitution for which others have been authenticated and delivered pursuant to Article II.

“Paying Agent” means the financial institution appointed as the Paying Agent pursuant to Section 7.01 hereof.

“Permitted Investments” means, to the extent permitted by applicable law:

(a) when authorized by a cash management plan approved pursuant to N.J.S.A. 40A:5-14, any of the following obligations or securities on which neither the Entity nor any of its Affiliates is the obligor:

- (1) Governmental Obligations;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L.1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection (a);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L.1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

(b) Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments;

(c) Purchase of investment securities shall be executed by the “delivery versus payment” method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit’s funds;

(d) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities;

(e) Any other investments permitted by applicable law; and

(f) Investments in, or deposits or purchases of financial instruments made pursuant to this section shall not be subject to the requirements of the “Local Public Contracts Law,” P.L.1971, c.198 (C.40A:11-1 *et seq.*).

For the purposes of this definition: (i) a “government money market mutual fund” means an investment company or investment trust:

(A) which is registered with the Securities and Exchange Commission under the “Investment Company Act of 1940,” 15 U.S.C. s.80a-1 *et seq.*, and operated in accordance with 17 C.F.R. s.270.2a-7;

(B) the portfolio of which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. s.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section; and

(C) which is rated by a nationally recognized statistical rating organization.

(ii) a “local government investment pool” means an investment pool:

(A) which is managed in accordance with 17 C.F.R. s.270.2a-7;

(B) which is rated in the highest category by a nationally recognized statistical rating organization;

(C) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section;

(D) which is in compliance with rules adopted pursuant to the “Administrative Procedure Act,” P.L.1968, c.410 (C.52:14B-1 *et seq.*) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs (the “Local Finance Board”), which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the board to provide for the safety, liquidity and yield of the investments;

(E) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value; and

(F) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.

“**Person**” means an individual, corporation, partnership, association, joint stock company, limited liability company, trust, unincorporated organization, regulatory body, political subdivision, municipality or municipal authority or any other group or entity.

“**Phase __ Annual Service Charge**” means the portion of the Annual Service Charge under the Financial Agreement as is allocable to the Phase __ Property and the Phase __ Project, as confirmed in the Addendum to Financial Agreement, and which for information purposes is reflected in Schedule 1 attached hereto.

“**Phase __ Pledged Annual Service Charge**” means the portion of the Pledged Annual Service Charge under the Financial Agreement as is allocable to the Phase __ Property and the Phase __ Project, as confirmed in the Addendum to Financial Agreement, and which for information purposes is reflected in Schedule 1 attached hereto.

“**Phase __ Project**” means the portion of the Project consisting of the Phase __ Property and the construction thereon of _____.

“**Phase __ Property**” means the portion of the Project Site upon which the Phase __ Project is to be constructed.

“**Pledge Agreement**” means the Pledge and Assignment Agreement dated as of _____ 1, 202__ between the Borough and the Trustee, providing for, inter alia, the pledge and

assignment of the Phase __ Pledged Annual Service Charge to the Trustee, as security for the payment of debt service on the Bonds.

"Pledged Funds & Accounts" means all Funds and Accounts under this Indenture other than the Administrative Expense Fund.

"Pledged Municipal Lien Enforcement Revenues" means that portion of the Municipal Lien Enforcement Revenues calculated as of the date that the Municipal Lien Enforcement Revenues are realized, and payable to the Trustee pursuant to the Revenue Collection Agreement.

"Principal Account" means the account created under the Debt Service Fund pursuant to Section 5.06.

"Principal Installment" means, as of any particular date of calculation for a particular Bond Year, an amount of money which is equal to the principal amount of Outstanding Bonds that mature within such Bond Year.

"Principal Office of the Paying Agent" means the office thereof designated in writing to the Borough and the Trustee.

"Principal Office of the Registrar" means the office thereof designated in writing to the Borough.

"Principal Office of the Trustee" means the office thereof designated in writing to the Borough.

"Principal Payment Date" means each February 1, May 1, August 1 and November 1.

"Project Fund" means the Fund created pursuant to Section 5.01 hereof.

"Purchaser" shall mean _____, the initial purchaser of the Bonds. For the avoidance of doubt, "Purchaser" does not include the purchaser(s) of any other Series of Redevelopment Area Bonds authorized under the Bond Resolution.

"Rating Agency" means Moody's and/or S&P.

"Record Date" means the close of business on the fifteenth day of the calendar month immediately preceding a Bond Payment Date (whether or not such day is a Business Day).

"Redemption Price" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

"Refunding Bonds" means any additional Bonds issued by the Borough pursuant to Section 2.11.

"Registrar" means the Trustee in its capacity as Bond Registrar under this Indenture.

“Requisition” means the requisition described in Section 5.03(b) of this Indenture as more fully set forth in Appendix C attached hereto.

“Revenue Collection Agreement” means the Phase __ Revenue Collection and Disbursement Agreement dated as of _____ 1, 202__, by and among the Borough, the Entity and the Revenue Agent, relating to the collection and disbursement of the Phase __ Pledged Annual Service Charge, Phase __ Pledged Annual Service Charge, Land Tax and Administrative Fee relating to the Phase __ Property and the Phase __ Project.

“Revenue Agent” means _____, in its capacity as Agent under the Revenue Collection Agreement, or any successor thereto.

“Revenue Agent Fees” shall have the meaning given to the term “Agent Fees” in the Revenue Collection Agreement

“Revenue Fund” means the Fund created pursuant to Section 5.06 hereof.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, and any successor thereto.

“Special Payment Date” means with respect to Outstanding Bonds the date of payment of interest or principal that was not paid when due on any Bond Payment Date or on any date that principal is due, which date shall be fixed by the Trustee whenever moneys become available for the payment of such principal or interest.

“Special Record Date” means the date which is the last Business Day prior to any Special Payment Date.

“Supplemental Indenture” means an indenture the execution of which is authorized by the Borough and which indenture is amendatory of or supplemental to this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

“Surplus Fund” means the Fund created pursuant to Section 5.06 hereof.

“Withdrawal Date” means the Business Day preceding the date payment of any Principal Installment or interest on the Bonds is due and payable.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the Borough, whether or not pledged to or by the Borough; however, Bonds so pledged may be regarded as Outstanding for the purposes of this paragraph if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to vote such Bonds. Any reference herein to Bonds the consent or direction of a specified proportion of the holders of which is required or permitted prior to the taking of any action hereunder shall mean the holders of such proportion of Outstanding Bonds as shall be affected thereby.

(f) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

ARTICLE II

AUTHORIZATION AND DETAILS OF THE BONDS

Section 2.01. Authorized Amount of Indebtedness. This Indenture and the issuance of Bonds hereunder have been duly authorized by the Borough. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The aggregate principal amount of Bonds to be issued pursuant to this Indenture is limited to \$_____, except for any Series of Refunding Bonds issued as Additional Bonds.

Section 2.02. Details of the Bonds. (A) The Bonds shall be designated "Taxable Redevelopment Area Bonds Series 202_-__ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse)". The Bonds shall be secured by the Trust Estate, and shall be issued as taxable obligations. The Bonds shall be sold to the Purchaser on the terms set forth in the Bond Purchase Agreement between the Borough and the Purchaser, executed on the date of sale of the Bonds.

(B) The Bonds are issued for the purpose of: (i) funding costs of the Phase __ Project, (ii) funding the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement for the benefit of the Bonds, (iii) funding capitalized interest for the benefit of the Bonds, and (iv) paying costs of issuance in respect of the Bonds.

(C) The Bonds shall be dated their date of issuance. The Bonds shall be payable as to principal and interest quarterly on the dates and at the interest rates set forth on Schedule A attached to the form of Bond annexed hereto as Appendix A, until maturity or prior redemption. The Trustee shall serve as Paying Agent for the Bonds.

(D) The Bonds will be in the form set forth in Appendix A hereto, as one fully registered bond without coupons, numbered 1, in a single denomination equal to the principal amount of the Bonds.

(E) The Trustee shall not deliver to the Borough or on its order any Bonds unless theretofore or simultaneously therewith the requirements of Section 2.06 hereof have been satisfied.

(F) The Bonds shall be subject to redemption at the option of the Borough in whole or in part on any date, at 100% of the principal amount of the Bonds to be redeemed, in each case, plus accrued interest to the date fixed for redemption. Notice of redemption of the Bonds shall be given as set forth in Section 3.03 hereof.

(G) The proceeds from the sale and delivery of the Bonds shall be deposited as set forth in Section 4.01 hereof.

Section 2.03. Place, Manner and Source of Payment of Bonds. (A) The principal of, Redemption Price, if any, and interest on Bonds issued hereunder shall be payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. Principal and interest will be paid currently on each Bond

Payment Date (i.e., March 1, June 1, September 1 and December 1 of each year, beginning _____ 1, 202_), and at the maturity date, unless prepaid earlier, by check or draft mailed to (or, at the written request of any Bondholder that owns Bonds in an aggregate principal amount of \$500,000 or more, by electronic transfer credited to the benefit of such Bondholder) the person in whose name a Bond is registered on the Bond Register at the close of business on the Record Date, and at the address appearing on such Bond Register (or, in the case of an electronic transfer, to the financial institution and account number reflected in the registration books). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof as of the Record Date, and shall be payable to the person who is the registered owner thereof (or of one or more predecessor bonds) at the close of business on the Special Record Date preceding the Special Payment Date set by the Trustee whenever moneys become available for payment of such interest. Notice of the Special Payment Date shall be given by the Trustee to registered owners as of the Special Record Date not less than ten (10) days prior to the Special Payment Date. All Bonds shall provide that principal or Redemption Price or purchase price and interest in respect thereof shall be payable only out of the Trust Estate.

(B) The Bonds shall bear interest from their dated date, but Bonds issued on or subsequent to the first Interest Payment Date shall bear interest from the Interest Payment Date next preceding the date of authentication thereof (unless such date of authentication shall be an Interest Payment Date, in which case they shall bear interest from such Interest Payment Date). If, however, as shown by the records of the Trustee and Registrar, interest on the Bonds shall be in default, the Bonds issued in lieu of such Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered.

(C) The Borough may provide by Supplemental Indenture for the use of a book-entry-only system with The Depository Trust Company or other similar entity including alternate methods of paying Bonds.

Section 2.04. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Borough by the manual or facsimile signature of its Authorized Borough Representative and shall have affixed, impressed or reproduced thereon the official seal of the Borough which shall be attested by the manual signature of its Municipal Clerk or Deputy Municipal Clerk. All authorized facsimile signatures shall have the same force and effect as if manually signed.

In case any officer of the Borough whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the authentication and delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until authentication and delivery; and any Bond may be signed on behalf of the Borough by such persons as, at the time of execution of such Bond, shall be the proper officers of the Borough, even though at the date of such Bond or of the execution and delivery of this Indenture any such person was not such officer.

The Bonds, together with Redemption Price, if any, and interest thereon, shall be limited obligations of the Borough payable solely from the Trust Estate, and shall be a valid claim of the respective registered Holders thereof only against said sources of payment. The Bonds and the obligation to pay interest and Redemption Price, if any, thereon, shall not be deemed to

constitute an indebtedness of the Borough or a loan of credit thereof or a charge against its taxing powers within the meaning of any constitutional or statutory provision. No recourse shall be had for the payment of principal or interest or Redemption Price, if any, on the Bonds or for any claim based thereon or upon any indenture contained against any past, present or future official, officer or employee of the Borough or any successor corporation, as such, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise; and all such liability of any such official, officer or employee, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE BOROUGH SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOROUGH (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE BOROUGH, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond, substantially in the form set forth in Appendix A attached hereto, shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

Section 2.06. Conditions Precedent to Delivery and Issuance of the Bonds. (a) Upon compliance with the following conditions, the Borough shall execute and deliver the Bonds to the Trustee for authentication. There shall be delivered to the Borough and the Trustee:

(i) A certificate of the Entity stating (A) that the Phase ___ Project to be financed with proceeds of the Bonds constitute an approved phase of the Project, as contemplated by the Redevelopment Agreement, (B) the amount of proceeds which are to be deposited in the Project Fund, (C) that such proceeds, together with any other moneys of the Entity which are then available or which are expected to be available therefor, will be sufficient to pay or reimburse the Costs of the Phase ___ Project, (D) a schedule showing the nature and costs of the Phase ___ Project to be funded with the proceeds of the Bonds, and (E) the calculation of the Phase ___ Pledged Annual Service Charge;

(ii) a certificate of the Entity stating that the Phase ___ Project that is subject to the Phase ___ Pledged Annual Service Charge is subject to the Financial Agreement;

(iii) certificates of the Entity, the Redeveloper and the Borough, each certifying that all transaction documents and official actions, as each relates to the Entity, the

Redeveloper or the Borough, as applicable, and relating to the Bonds, including those relating to security and the use of proceeds, shall be in full force and effect, including without limitation the Ordinance, the Financial Agreement, the Pledge Agreement, the Redevelopment Agreement and the Revenue Collection Agreement;

(iv) certificates of the Entity, the Redeveloper and the Borough, each certifying that there is no event of default occurring and continuing under the Financial Agreement, the Pledge Agreement, the Redevelopment Agreement or the Revenue Collection Agreement, as each relates to the Entity, the Redeveloper or the Borough, as applicable;

(v) evidence from the Entity in reasonable detail, showing the design of the Phase __ Project, along with an estimate of the development cost of same, in reasonable detail (which evidence may consist of detail contained in the Exemption Application, the Redevelopment Agreements and/or any requisitions hereunder);

(vi) a certificate of the Borough stating that all applicable government approvals or other actions that constitute a condition precedent to the issuance of the Bonds, including action of the Local Finance Board in the Division of Local Government Services, Department of Community Affairs, have been obtained;

(vii) a certificate of the Entity stating that all conditions in the Redevelopment Agreements to construct the Phase __ Project have been satisfied; and

(viii) a certificate of the Entity approving the issuance and delivery of the Bonds, and accepting the obligations of the Entity contained in this Indenture.

(b) The Trustee shall authenticate the Bonds and deliver them to the Purchaser as directed by the Borough upon the receipt of the items set forth in subsection (a), above, together with the following:

(i) Either or both of, or a combination of, a Counsel's Opinion and a Bond Counsel's Opinion to the effect that: (i) this Indenture have been duly and lawfully authorized, executed, and delivered by the Borough and is valid and binding upon, and enforceable against, the Borough (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against government entities of the State of New Jersey); (ii) this Indenture creates the valid pledge and assignment which it purports to create of the Trust Estate; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued by the Borough and constitute the valid and legally binding limited obligations of the Borough enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against State agencies and authorities in the State of New Jersey);

(ii) a written order as to the delivery of such Bonds, signed by an Authorized Borough Representative;

(iii) evidence of the receipt by the Trustee of the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.01 hereof, which shall be conclusively established by the executed Certificate of the Trustee so stating;

(iv) such further documents and moneys as are required by the provisions of Article VIII hereof;

(v) a copy, duly certified by the Municipal Clerk or Deputy Municipal Clerk of the Borough, of the Bond Resolution adopted by the Borough authorizing the issuance of the Bonds and the execution and delivery of this Indenture, and of any amendment or supplement thereto;

(vi) a copy, duly certified by the Municipal Clerk or Deputy Municipal Clerk of the Borough, of the Ordinance, and of any amendment or supplement thereto;

(vii) a fully executed original of each of this Indenture, the Redevelopment Agreements, the Financial Agreement, the Pledge Agreement and the Revenue Collection Agreement, or certified copies thereof;

(viii) the executed Bond in the aggregate principal amount thereof;

(ix) confirmation of the ratings on the Bonds by the Rating Agency, if any; and

(x) any additional documents which are required to be executed and delivered pursuant to the terms of any contract which is executed by or on behalf of the Borough in connection with the sale of the Bonds, unless the execution and delivery of such additional documents have been waived by the Purchaser.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. Upon receipt by the Borough and the Trustee of evidence satisfactory to both of them that any Outstanding Bond has been mutilated, destroyed, lost or stolen, and of indemnity satisfactory to both of them, the Borough shall execute and the Trustee shall authenticate and deliver, a new Bond of like tenor and denomination in exchange and in substitution for, and upon surrender and cancellation of, the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen.

Any Bondholder requesting a new Bond authenticated and delivered under the provisions of this Section, shall pay the expenses, including printing costs, indemnity bond fees and charges, and counsel fees, which may be incurred by the Borough and the Trustee in connection therewith. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Trustee, in its discretion, may, instead of issuing a new Bond, direct the payment thereof and shall thereupon pay the same.

Any Bond issued under the provisions of this Section in exchange or substitution for any Bond alleged to be destroyed, lost or stolen, shall constitute an original additional contractual

obligation on the part of the Borough, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with the Bond being replaced.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Bondholders.

(a) The Registrar shall maintain and keep on behalf of the Borough, at its Principal Office, books for the registration and registration of transfer of Bonds, which books shall, at all reasonable times, be open for inspection by the Trustee, the Borough and the Entity; and, upon presentation for such purpose of any Bond entitled to registration or registration of transfer at the Principal Office of the Registrar, the Registrar shall register or register the transfer of such Bond in such books, under such reasonable regulations as the Registrar may prescribe. The Registrar shall make all necessary provisions to permit the exchange or registration of transfer of Bonds at its Principal Office.

(b) The transfer of any Bond shall be registered in the registration books of the Registrar at the written request of the Bondholder thereof or his attorney duly authorized in writing, upon surrender and cancellation thereof at the Principal Office of the Registrar, together with (i) a written instrument of transfer satisfactory to the Registrar duly executed by the Bondholder or his duly authorized attorney and (ii) a sophisticated investor letter in substantially the form attached hereto as Appendix D duly executed by the transferee. Upon the registration of transfer of any such Bond or Bonds, the Borough shall issue in the name of the transferee, in Authorized Denominations, a new fully registered Bond or Bonds in the same aggregate principal amount as the surrendered Bond or Bonds. Any transfer shall also be subject to the requirements contained in Section 6.15 hereof, to the extent applicable.

(c) The Borough, the Trustee, the Paying Agent and the Registrar may deem and treat the Bondholder as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and Redemption Price, if any, and interest on such Bond and for all other purposes, and neither the Borough, the Trustee nor the Paying Agent shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds, upon surrender thereof at the Principal Office of the Registrar may, at the option of the Bondholder thereof, be exchanged for an equal aggregate principal amount of any Authorized Denominations of Bonds of the same series and maturity and having the same interest rate as the surrendered Bonds.

(e) In all cases in which the privilege of exchanging Bonds or registering the transfer of Bonds is exercised, the Borough shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or registration of transfer of Bonds, whether temporary or definitive, the Borough, the Registrar or the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, which sum or sums shall be paid by the person requesting such exchange or registration of transfer as a

condition precedent to the exercise of the privilege of making such exchange or registration of transfer.

(f) The Registrar shall not be required to register the transfer or exchange of any Bond during the period from a Record Date through the next Bond Payment Date, inclusive, nor to transfer or exchange any Bond selected for redemption in whole or in part.

(g) The Trustee shall not be required to register the transfer or exchange of any such Bond during the period of fifteen (15) days next preceding the giving of notice of redemption.

(h) The Purchaser, and each subsequent transferee of the Bonds, shall execute and deliver a sophisticated investor letter in substantially the form attached hereto as Appendix D, acknowledging that, as an "Accredited Investor" as set forth in Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and/or a "Qualified Institutional Buyer" as set forth in Rule 144A of the Securities Act, in either case, it is purchasing the Bonds for its own account without a view to distribute or resell the Bonds and that the Bonds have not been and shall not be registered under the Securities Act.

Section 2.09. Destruction of Bonds. Whenever any Outstanding Bond or any Bond for which payment has been provided in accordance with Article IX hereof shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and Redemption Price, if any, and interest represented thereby, or for replacement pursuant to Sections 2.07 and 2.08 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Borough, the Entity, the Paying Agent and the Registrar.

Section 2.10. Interest on the Bonds. Interest on any Bond shall accrue from the dated date of such Bond or the last Bond Payment Date for such Bond to which interest thereon has been paid or duly provided for, as the case may be, but under no circumstances shall interest accrue beyond the applicable original Interest Payment Date. Interest on the Bonds shall be computed on the basis of a year of 360 days, consisting of twelve 30 day months. The Bonds shall bear interest at such rates and for such interest rate periods as set forth in Section 2.01 hereof and the form of the Bond set forth in Appendix A hereto.

Section 2.11. Authorization of Additional Bonds.

(a) After the execution, authentication and delivery of the Bonds, Additional Bonds may be authorized to be issued pursuant to and in accordance with this Indenture, the Acts and other applicable laws of the State of New Jersey, provided that the conditions of Section 2.06 above have been met and no Event of Default shall exist and be continuing hereunder. Additional Bonds may be authorized and issued subject to the provisions of this Section to refund all or a portion of the Bonds. Such Refunding Bonds shall be issued in such series and principal amounts, shall be subject to redemption at such times and at such prices, shall bear interest at such rate or rates, shall mature in such amounts as the Supplemental Indenture authorizing the issuance thereof and the resolution of the Borough in connection therewith shall fix and determine not inconsistent with this Indenture. Such Supplemental Indenture shall

specify and determine such matters and things as may be deemed necessary or appropriate by the Borough or as may be required by this Indenture for authorization and issuance of such Refunding Bonds not inconsistent with this Indenture. Notwithstanding the foregoing, in no event shall the issuance of Refunding Bonds result in the increase in the Debt Service due on the Bonds in any Bond Year, which fact shall be certified in writing by an Authorized Borough Representative.

(b) The Refunding Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of Refunding Bonds, they shall be delivered by the Trustee to or upon the order of the purchaser thereof, but only upon receipt by the Trustee of those documents required by Section 2.06, together with:

(i) a copy of the resolution, duly certified by the Municipal Clerk or Deputy Municipal Clerk of the Borough, authorizing the execution and delivery of the Supplemental Indenture and authorizing and awarding the Refunding Bonds and providing the terms thereof; and

(ii) original executed counterparts of the Supplemental Indenture and the documents securing the payments thereunder, reflecting the amount of Bonds Outstanding; and

(iii) a written opinion by Bond Counsel to the effect that the issuance of the Refunding Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled and that the Refunding Bonds constitute legal, valid and binding obligations of the Borough enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against government entities of the State of New Jersey); and

(iv) a written order to the Trustee executed by an Authorized Borough Representative to authenticate and deliver the Refunding Bonds to the purchaser therein identified upon payment to the Trustee of a specified sum;

(v) an opinion from Bond Counsel to the effect that the Bonds to be refunded have been defeased in accordance with Article IX hereof;

(vi) a verification report prepared by an Accountant verifying that the deposits made pursuant to this section are sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds to be refunded.

(c) In connection with the delivery of any Additional Bonds, the Borough and the Trustee shall authorize, execute and deliver such Supplemental Indentures, as shall enable the Trustee to meet all payment obligations under all Bonds and Additional Bonds in accordance with the stated terms thereof.

(d) Upon the execution and delivery by the Borough and the authentication by the Trustee of the Additional Bonds upon original issuance, all Additional Bonds shall be entitled to

all the benefit and security of this Indenture granted and conferred in respect of the Bonds, subject to the terms and provisions of the Supplemental Indenture, and shall be governed by all of the terms and provisions hereof and the Supplemental Indenture, including, without limitation, the procedures for the deposit and application of the proceeds of the sale of any Additional Bonds and of Phase ___ Pledged Annual Service Charge, disbursements from the accounts or subaccounts within the Project Fund and the other provisions hereof relating to the administration and enforcement of the rights created in the Trust Estate established hereby.

(e) All Additional Bonds shall be in the form and tenor of the Bonds as provided in this Indenture, except that, notwithstanding any other provision herein to the contrary, such Additional Bonds may be in such Authorized Denomination and shall bear such date and be issued on such other terms and conditions as shall be determined at the time thereof by the resolution of the Borough and the Supplemental Indenture authorizing the issuance of such Additional Bonds and as shall be consistent with all other terms and conditions hereof.

(f) If Additional Bonds are issued which pay interest on dates different from Bond Payment Dates of the Bonds then Outstanding, there shall be no requirement that, on a Bond Payment Date of any Bond, the Trustee establish reserves, unless provided herein or under the terms of any Supplemental Indenture, for the benefit of the holder of any other Bond on which interest is not being then paid.

(g) No Additional Bonds shall be issued until the Trustee receives evidence from the Borough that the aggregate Phase ___ Pledged Annual Service Charge against all Phase ___ Property is at least equal to the expected Debt Service on all Outstanding Bonds, taking into account the Debt Service on the Additional Bonds.

Section 2.12. Conditions Precedent to Issuance of Additional Bonds.

(a) The Trustee shall not authenticate or deliver upon original issuance any Additional Bonds unless theretofore or simultaneously therewith, there shall have been delivered or paid to the Trustee those items enumerated at Section 2.06 and Section 2.11 hereof.

(b) The Trustee shall, upon written order of the Borough, deposit an amount which is sufficient to pay the Costs of Issuance of such Additional Bonds in the Costs of Issuance Fund and shall, upon written direction of the Borough, apply the remaining proceeds which are derived from the sale thereof to the refunding of such Bonds or other indebtedness in accordance with the terms of the resolution of the Borough and the Supplemental Indenture authorizing the issuance of such Additional Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Bonds Subject to Redemption. Bonds may be subject to optional redemption only in accordance with the terms of this Article III. The optional redemption provisions shall be as set forth in Section 2.02(F) hereof. Any savings from the exercise of such optional redemption shall inure to the benefit of the Borough.

Section 3.02. Selection of Bonds to Be Redeemed. If fewer than all of the Bonds are to be redeemed at the option and direction of the Borough, the Trustee shall select the Bonds or portions thereof to be redeemed pro rata, provided that the aggregate principal amount of each Bond remaining Outstanding following such redemption shall be in an Authorized Denomination.

Section 3.03. Notice of Redemption. When the Borough shall determine to redeem Bonds as provided herein, the Trustee shall cause a notice of redemption to be mailed to the Bondholders. Such notice shall specify, if less than all then Outstanding Bonds are to be redeemed, (i) the numbers, including CUSIP numbers if applicable, of the Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers, (ii) the original date of issuance of each Bond being redeemed, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of each Bond being redeemed, (v) that optional redemptions are conditioned upon moneys being deposited with the Trustee and (vi) any other descriptive information considered appropriate by the Borough to accurately identify the Bonds to be redeemed. Such notice shall also state (i) the date fixed for redemption, (ii) that on such date the Bonds called for redemption will be due and become payable at the Principal Office of the Trustee, and (iii) that from and after such date, interest thereon shall cease to accrue; provided, however, that the Holders of all Bonds to be redeemed may file written waivers of notice with the Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of said Holders shall mature and accrue on the date set for such redemption, without the requirement of written notice. If a notice is given with respect to an optional redemption prior to moneys for such redemption being deposited with the Trustee, such notice shall be conditioned and shall state that it is conditioned, upon the deposit of such moneys with the Trustee before the date fixed for redemption and such notice shall be of no effect unless such moneys are so deposited.

The notice to Bondholders shall be deposited by the Trustee in the United States mail, postage prepaid, not less than fifteen (15) nor more than thirty (30) days prior to the redemption date, addressed to the Holders of Bonds called for redemption at the addresses appearing upon the Bond Register. Any notice of redemption mailed in accordance with the requirements set forth herein shall be conclusively presumed to have been duly given, whether or not such notice is actually received by the Bondholder, when deposited in the United States mail as provided herein. No defect in the notice with respect to any Bond (whether in the form of notice or the mailing thereof) shall affect the validity of the redemption proceedings for any other Bonds.

When notice of redemption is mailed to the Bondholders, the Trustee shall mail a similar notice to each Rating Agency, if applicable, so long as they maintain investment information

services, but failure to mail any such notice referred to in this paragraph or any defect in such mailed notice or in the mailing thereof shall not affect the validity of the redemption notice.

The notices required to be given by this Section 3.03 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or stated on the Bonds.

Section 3.04. Redemption of Portion of Bond. In case part but not all of any Bond shall be selected for redemption, upon the presentation and surrender of such Bond to the Trustee for payment of the principal amount thereof so called for redemption in accordance with such Bond, the Borough shall execute and the Registrar shall authenticate and deliver to or upon the order of the registered owner of such Bond or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, bearing interest at the same rate and of any Authorized Denomination, in aggregate principal amount equal to the unredeemed portion of such Bond.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER AMOUNTS

Section 4.01. Application of Bond Proceeds. The proceeds of sale of the Bonds shall, as soon as practicable upon the delivery of the Bonds by the Trustee pursuant to Section 2.06 hereof, be applied as follows:

(A) \$_____, being the amount necessary to cause the aggregate amount on deposit in the Debt Service Reserve Fund to at least equal the Debt Service Reserve Requirement immediately following the time of such delivery, shall be deposited in the Debt Service Reserve Fund;

(B) \$_____, being the amount received as capitalized interest, shall be deposited in the Capitalized Interest Account; and

(C) \$_____, being the balance remaining after such deposits have been made, shall be deposited in the Project Fund.

Section 4.02. Application of Proceeds of Refunding Bonds. The proceeds of Refunding Bonds shall be deposited as provided in the Supplemental Indenture authorizing such Bonds.

Section 4.03. Application of Amounts Pledged as Security for Bonds Defeased. The balance of any Account or Fund which is pledged as security for the Bonds shall be applied, upon the defeasance of such Series through the application of the proceeds of Refunding Bonds issued pursuant to this Indenture, as prescribed in the Supplemental Indenture authorizing such Refunding Bonds.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Establishment of Project Fund. The Borough hereby establishes and creates a special fund, designated the "Project Fund" which shall be held by the Trustee and in which may be deposited any moneys which are received by the Trustee from any source for payment of Costs of the Phase __ Project, including the proceeds (or any portion thereof) derived from the issuance of the Bonds. Within the Project Fund, the Trustee shall create a Costs of Issuance Account. Amounts which are deposited in the Project Fund shall be held by the Trustee in trust and shall be applied (in accordance with and subject to the limitations of this Article) to pay the Costs of the Phase __ Project, and such moneys are hereby pledged, pending application to the payment of such Cost, to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds and such moneys shall at all times be subject to the lien of such pledge. Notwithstanding anything above to the contrary, the Trustee may from time to time establish subaccounts within any account which is created with respect to the Phase __ Project.

Section 5.02. Purpose of the Project Fund. The Trustee shall make payment from the appropriate subaccount within the Project Fund for payment of the Costs of the Phase __ Project, including Costs of Issuance related thereto as the case may be, in accordance with, and upon satisfaction of the terms of this Article. All payments from the Project Fund shall be subject to the provisions and restrictions set forth in this Article and the Trustee shall not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions.

Section 5.03. Payments from Project Funds. (a) On and after the date of issuance of the Bonds, the Trustee shall make disbursements for Costs of Issuance promptly upon receipt of a Costs of Issuance Requisition substantially in the form of Appendix B attached hereto, specifying the amount and date of the disbursement applied for, the subaccount or accounts from which the funds should be drawn, containing the information set forth in Appendix B and signed by an Authorized Borough Representative. Six months after the date of issuance of the Bonds, funds remaining on deposit in the Costs of Issuance Account shall be transferred by the Trustee to an account or subaccount within the Project Fund upon written direction of an Authorized Borough Representative.

(b) In addition to the disbursements authorized under paragraph (a), disbursements from the Project Fund for payment of Costs of the Phase __ Project shall be made by the Trustee from time to time upon receipt of a properly completed Requisition executed by the appropriate Authorized Entity Representative, substantially in the form set forth in Appendix C.

The Trustee shall review such Requisition and approve it as to form with respect to compliance with the provisions of this subsection (b) and the form thereof set forth in Appendix C hereto. Upon completion of such review, the Trustee shall pay from the appropriate subaccount in the Project Fund the amount set forth in the Requisition. Upon request, the Trustee shall submit to the Borough and the Entity a report setting forth and describing all payments made from amounts disbursed from the Project Fund.

Section 5.04. Interim Investment of Project Fund. Any moneys which are held in the Project Fund (or in any subaccount created and established pursuant to the provisions of Section 5.01 hereof) shall be invested by the Trustee, at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay Costs of the Phase __ Project. Investment income shall be held in the Project Fund and applied in accordance with the terms of Article V and hereof.

Section 5.05. Disposition of Balance in Project Fund. If the Entity provides the Borough and the Trustee with written notice that all or any portion of the amounts then on deposit in the Project Fund are not expected to be expended for purposes of the Project, or upon the filing of Certificate of an Authorized Entity Representative to the effect that the Project has been completed, the Authorized Borough Representative shall file an Officer's Certificate with the Trustee to that effect identifying the amounts then on deposit in the Project Fund that are not expected to be used for Costs of the Phase __ Project. The Trustee, upon receipt of such certificate, shall transfer the amounts identified therein from the Project Fund to the Surplus Fund and applied in accordance with the provisions of Section 5.13.

Section 5.06. Establishment of Funds. (a) In addition to the Project Fund, the Borough hereby establishes and creates the following special funds:

- (i) Revenue Fund;
- (ii) Administrative Expense Fund;
- (iii) Debt Service Fund, and within the Debt Service Fund, an Interest Account, a Principal Account, and a Capitalized Interest Account;
- (iv) Debt Service Reserve Fund;
- (v) Redemption Fund; and
- (vi) Surplus Fund.

(b) Each of said funds shall be held by the Trustee.

Section 5.07. Deposit of Net Revenues and Other Payments. (a) From and after the authentication and delivery of the first Bond to be so authenticated and delivered under the terms of this Indenture, all Net Revenues shall upon receipt by the Borough or the Trustee, as the case may be, be deposited into the Revenue Fund. The Trustee shall be accountable only for moneys which are actually so deposited.

(b) Any moneys which are held in the Revenue Fund shall be invested, at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), by the Trustee in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the first Business Day next preceding the Withdrawal Date.

Section 5.08. Periodic Withdrawals From Revenue Fund. On each Withdrawal Date, the Trustee shall make payments from moneys on deposit in the Revenue Fund into the following several funds or accounts, but as to each such fund or account only within the limitation herein below indicated with respect thereto and only after maximum payment within such limitation into every such fund previously mentioned in the following tabulation:

First: Into the Administrative Expense Fund, to pay Administrative Expenses;

Second: Into the Interest Account of the Debt Service Fund, taking into account first any amounts then on deposit in the Debt Service Fund and the Capitalized Interest Account, until the amount therein equals the amount of interest coming due on Bonds, if any, in the current Bond Year;

Third: Into the Principal Account of the Debt Service Fund, until the amount therein equals the amount of the Principal Installment coming due on Bonds, if any, in the current Bond Year;

Fourth: Into the Debt Service Reserve Fund in an amount necessary to bring the amount on deposit in such account to an amount equivalent to the Debt Service Reserve Requirement, if any;

Fifth: Into the Redemption Fund, any amounts required to be deposited therein by Supplemental Indenture;

Sixth: Into the Surplus Fund, to the extent any funds are available.

Section 5.09. Application of the Administrative Expense Fund. From time to time, upon written request of an Authorized Borough Representative, the Trustee shall disburse funds from the Administrative Expense Fund to pay Administrative Expenses in accordance with such request.

Section 5.10. Application, Investment and Restoration of Debt Service Fund. (a) Unless otherwise provided in a Supplemental Indenture or Officer's Certificate authorizing the issuance of such Bonds, immediately prior to each Interest Payment Date of the Bonds, the Trustee shall withdraw from the Debt Service Fund an amount which is equal to the interest which is due and payable on the Bonds on such Interest Payment Date, and shall cause the same to be deposited with the Paying Agent who shall apply the same to the payment of said interest when due.

(b) If the withdrawals which are required to be made under the provisions of paragraph (a) of this Section with respect to the same and every prior date shall have been made, the Trustee shall withdraw from the Debt Service Fund, prior to each Principal Payment Date of the Bonds, an amount which is equal to the principal amount of Bonds, if any, maturing on said day, and shall cause the same to be deposited with the Paying Agent who shall apply such amounts to the payment of the principal of said Bonds when due.

(c) If at any time there shall not be a sufficient amount on deposit in the Debt Service Fund to provide for any withdrawal therefrom which is required to be made under the provisions of paragraphs (a) or (b) of this Section in order to pay any Series of Bonds, the Trustee shall, on or prior to the date on which payment from the Debt Service Fund is required to be made, withdraw an amount which is sufficient to make up such deficiency first, from the Surplus Fund, to the extent of available funds and second, from the Debt Service Reserve Fund and shall deposit same into the Debt Service Fund.

(d) Any moneys which are on deposit in the Debt Service Fund shall be invested, at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), by the Trustee in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed to be applied to pay the interest on or the principal of any Bonds. Any investment income which is derived from the investment of moneys which are on deposit in the Debt Service Fund shall be deposited into the Revenue Fund.

(e) No amount shall be withdrawn from or paid out of the Debt Service Fund except as expressly provided in this Section or Article X hereof.

Section 5.11. Application and Investment of Debt Service Reserve Fund. (a) Whenever a transfer is made from the Debt Service Reserve Fund to the Debt Service Fund due to a deficiency in the Debt Service Fund as provided in Section 5.10(c), the Trustee shall provide written notice of such transfer to the Borough and the Entity specifying the amount withdrawn.

(b) If on any Interest Payment Date, (i) the amount which is on deposit in the Debt Service Fund equals or exceeds any unpaid interest which is then due and payable on Outstanding Bonds, plus the interest, if any, to become due on Outstanding Bonds on or before the next succeeding Interest Payment Date, plus the principal amount of any Outstanding Bonds which have matured and which remain unpaid, plus the principal amount of Outstanding Bonds, if any, maturing at or before the next succeeding Principal Payment Date of the Bonds, and (ii) all withdrawals or payments from the Debt Service Reserve Fund which are required to be made by any other provision of this Indenture shall have been made, the Trustee shall withdraw from the Debt Service Reserve Fund the amount of any excess therein over the Debt Service Reserve Requirement, as determined on such date, and shall pay the moneys so withdrawn to the Surplus Fund and applied in accordance with the provisions of Section 5.13.

(c) Any moneys which are on deposit in the Debt Service Reserve Fund shall be invested by the Trustee at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), in Permitted Investments; provided however, that the maturity of the Permitted Investments which are on deposit in the Debt Service Reserve Fund shall be limited to the lesser of five (5) years or the period remaining to the last maturity date of the Bonds for which such Debt Service Reserve Fund was established. All income which is derived from the investment of moneys which are on deposit in the Debt Service Reserve Fund shall be deposited in the Surplus Fund and applied in accordance with the provisions of Section 5.13.

(d) No amount shall be withdrawn from or paid out of the Debt Service Reserve Fund except as expressly provided in this Section or Article X hereof.

Section 5.12. Application and Investment of Redemption Fund. (a) The Trustee shall establish a Redemption Fund into which it shall deposit the amounts as are required or permitted to be deposited therein pursuant to the terms of this Indenture and any Supplemental Indenture. Moneys in the Redemption Fund shall be applied to redeem Bonds pursuant to Article III hereof and any Supplemental Indenture. The Trustee shall redeem Bonds on the first date thereof on which Bonds may be redeemed in accordance with, and at the Redemption Price specified in, the form of Bond and otherwise in accordance with the provisions of Article III hereof.

(b) Subject to any redemption restrictions set forth herein or in an applicable Supplemental Indenture, whenever the amount of the Redemption Fund, together with moneys in all other Funds created by or pursuant to this Indenture which are available for such purpose, is sufficient to redeem all Outstanding Bonds and to pay accrued interest thereon to the date of redemption, the Trustee, upon receipt of a written request by the Borough, shall take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borough.

(c) Any moneys in the Redemption Fund shall be invested by the Trustee at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than the time when such funds are needed for the purposes of the Redemption Fund. Investment income from the investment of the Redemption Fund shall be deposited in the Revenue Fund.

Section 5.13. Application and Investment of Surplus Fund. (a) The Trustee shall deposit into the Surplus Fund any moneys received by it pursuant to the terms of this Indenture. Unless otherwise directed by a Supplemental Indenture, moneys in the Surplus Fund shall be transferred on each Interest Payment Date, first, to the Debt Service Fund, to the extent necessary, taking into consideration amounts then on deposit in the Debt Service Fund, to provide sufficient funds to pay Debt Service on such Interest Payment Date, second, to the Debt Service Reserve Fund, to the extent necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement, or third, to the Administrative Expense Fund to the extent that the amount on deposit in the Administrative Expense Fund is insufficient to pay all Administrative Expenses then due and owing. If, after making the foregoing transfers, the amount remaining in the Surplus Fund exceeds Annual Debt Service on the Bonds for the immediately succeeding twelve (12) month period, moneys in the Surplus Fund shall be withdrawn from the Surplus Fund and paid to the Borough, free and clear of the lien set forth herein, to be used by the Borough for any lawful purpose.

(b) If, on the final Bond Payment Date in any given year, the Debt Service Reserve Requirement, if any, shall have been satisfied and all the transfers required by Section 5.08 have been made, provided that there shall not have occurred and then be continuing an Event of Default, the Trustee shall promptly transfer the balance of any moneys or funds remaining in the Surplus Fund to the Borough, free and clear of the lien set forth herein, to be used by the Borough for any lawful purpose.

(c) Any moneys which are on deposit in the Surplus Fund shall be invested by the Trustee, at the oral direction of an Authorized Borough Representative (promptly confirmed in writing), in Permitted Investments; provided however, that the maturity of every such Permitted Investment shall not be later than fifteen years from the date of such investment. All income which is derived from the investment of moneys which are on deposit in the Surplus Fund shall remain in the Surplus Fund.

(d) No amount shall be withdrawn from or paid out of the Surplus Fund except as expressly provided in this Section or as provided in Article X hereof.

Section 5.14. Investments. (a) Moneys in the Project Fund shall be invested by the Trustee in Permitted Investments pursuant to the written direction of an Authorized Borough Representative. Moneys in any other fund or account established pursuant to this Indenture and held by the Trustee shall be invested by the Trustee as directed in writing by the Authorized Borough Representative, but only in Permitted Investments.

(b) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. Neither the Trustee, the Borough nor the Entity shall incur any liability for losses arising from any investments made in accordance with this Section. The Trustee shall not be required to determine the legality of any investments.

(c) In determining the value of the assets of the funds and accounts created by this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued at current market value. Interest earned, profits realized and losses suffered by reason of any investment of the funds and accounts created by this Indenture shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

(d) Subsequent to the completion of the Phase ___ Project, investments in any and all funds and accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Trustee or the Borough hereunder, provided that the Trustee or the Borough, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish the Borough and the Entity with periodic statements of the funds and accounts established hereunder that are held by the Trustee, which statements shall include detail for all investment transactions made by the Trustee hereunder and shall aggregate total investment earnings on all funds on a Bond Year basis.

Section 5.15 Funds Held for Payment of Bonds. The amounts which are held by the Trustee or which are applied by the Paying Agent for the payment of the principal of, Redemption Price, if any, or interest which is due on any date with respect to particular Bonds appertaining thereto, if any, shall, pending such payment, be set aside and held in trust for the Holders of the Bonds who are entitled to such payment, and for the purposes of this Indenture,

such principal, Redemption Price, if any, and interest after the date fixed for the payment thereof, shall no longer be considered to be unpaid.

Section 5.16. Cancellation of Bonds. All Bonds which are purchased, redeemed or paid shall, if surrendered to the Borough or to any Paying Agent, be cancelled by it and delivered to the Registrar, or if such Bonds shall be surrendered to the Registrar, shall be cancelled by it. Such Bonds shall not be deemed to be Outstanding under the terms of this Indenture and no Bonds shall be issued in lieu thereof. All such Bonds shall be cancelled by the Registrar and the Registrar shall be authorized to destroy such cancelled Bonds upon receipt of an order of the Borough and a certificate thereof shall be delivered by the Registrar to the Borough.

ARTICLE VI

COVENANTS, REPRESENTATIONS AND RESPONSIBILITIES

Section 6.01. Covenants and Representations.

(a) **Organization; Borough to Issue Bonds.** The Borough is a public body corporate and politic constituting an instrumentality of the State of New Jersey, duly organized, established and existing under the laws of the State of New Jersey. The Borough is authorized to issue the Bonds in accordance with the laws of the State of New Jersey and to use, and authorize the use of, the proceeds in accordance with the terms set forth herein.

(b) **Authorization for Financing.** The Borough has complied with the provisions of the laws of the State of New Jersey and has full power and authority pursuant to the Acts to consummate all transactions contemplated to be performed by the Borough by this Indenture, the Bonds, and any and all agreements relating thereto and to perform its obligations thereunder and to issue, sell and deliver the Bonds to the holders as provided herein. The Borough has duly authorized the execution, delivery and due performance of this Indenture and the Bonds, and the Borough has duly authorized the taking of any and all action as may be required on the part of the Borough pursuant to the express provisions of this Indenture to perform, give effect to and consummate the transactions contemplated by this Indenture and all approvals necessary in connection with the foregoing have been received.

(c) **The Bonds.** When the Bonds are issued, transferred and delivered in accordance with the provisions of this Indenture, the Bonds will have been duly authorized, executed, issued and delivered and will constitute the valid limited obligation of the Borough payable solely from the Phase __ Pledged Annual Service Charge pledged hereunder and other amounts constituting the Trust Estate hereunder, and nothing in the Bonds or this Indenture shall be construed as assigning or pledging therefor any other funds or assets of the Borough.

State law provides that neither the members of the governing body of the Borough nor any person executing Bonds for the Borough shall be liable personally on said Bonds by reason of the issuance thereof.

(d) **No Conflict or Violation.** The execution and delivery of this Indenture and the Bonds, and compliance with the provisions thereof, will not conflict with or constitute on the part of the Borough a violation of the Constitution of the State of New Jersey or a violation, breach of or default under its By-Laws or any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the Borough is a party or by which the Borough is bound, or to the actual knowledge of the Borough, any order, rule or regulation of any court or governmental board or body having jurisdiction over the Board or any of its activities or properties, and to the knowledge of the Borough, all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the Borough for the consummation of the transactions contemplated thereby have been obtained. No authority or proceedings for issuance of the Bonds or documents executed in connection therewith have been repealed, revoked, rescinded or superseded.

(e) **Litigation.** As of this date, there is no action, suit or proceeding, at law or in equity, pending or, to the best knowledge of the Borough, threatened against the Borough to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the power of the Borough with respect to the issuance and sale of the Bonds or the documents or instruments executed by the Borough in connection therewith or the existence of the Borough or the right or power of the Borough to finance the Phase __ Project.

(f) **Defaults.** The Board, to its best knowledge, has never defaulted and is not now in default with respect to any bonds, notes or other obligations which it has issued.

(g) **Signed Certificates.** Any Certificate signed by an Authorized Borough Representative shall be deemed a representation and warranty by the Borough to the respective parties as to the statements made therein.

(h) **Limitations on the Representations and Warranties of the Borough.** The Borough makes no representation as to (i) the financial position or business condition of the Entity or (ii) the correctness, completeness or accuracy of any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made by the Entity in connection with the sale or transfer of the Bonds.

Section 6.02. Collection of Net Revenues.

(a) The Borough shall comply in all material respects with all requirements of the Financial Agreement to the extent required to assure the timely collection of the Phase __ Pledged Annual Service Charge and for the payment of the Bonds and other amounts payable hereunder.

(b) Pursuant to the Financial Agreement, the Entity shall remit the Phase __ Pledged Annual Service Charge directly to the Revenue Agent.

(c) The Trustee shall provide quarterly statements to the Borough and the Entity as to (i) the Net Revenues deposited into the Revenue Fund during the immediately preceding quarter and (ii) the amount on deposit in each of the funds and Accounts held by the Trustee as of such date.

(d) The Borough shall take all action necessary to enforce the rights of the Borough under the Ordinance, the Financial Agreement, the Pledge Agreement and the Revenue Collection Agreement, including the right to enforce the municipal lien imposed on property owners subject thereto, including if necessary, the right to proceed to an in rem tax foreclosure, provided however that the Trustee or holders of at least twenty-five percent (25%) of the Outstanding principal amount of Bonds shall have the right to request the Borough to take specific actions in accordance with Section 6.04 herein, within its municipal powers, on such property owners in the event the Phase __ Pledged Annual Service Charge is not received by the Trustee.

Section 6.03. Payment of Principal, Premium, if any, and Interest. The Borough covenants that it will promptly cause to be paid the principal of, Redemption Price, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner

provided herein and in said Bonds, according to the true intent and meaning thereof, but solely from the Trust Estate. The principal of, Redemption Price, if any, and interest on the Bonds (except to the extent paid out of moneys attributable to the proceeds from the sale of the Bonds, the income from the temporary investment thereof and accrued interest to the applicable Interest Payment Date, if any) are payable solely from the Trust Estate, including the Phase __ Pledged Annual Service Charge pledged hereunder, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Borough.

THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE BOROUGH SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOROUGH (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE BOROUGH, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

Section 6.04. Borough Covenants. The Borough covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto, including its right to enforce the Ordinance and its rights to collect the Phase __ Pledged Annual Service Charges under the Ordinance and Financial Agreement; provided, however, that except for the matters set forth in Section 6.01 hereof the Borough shall not be obligated to take any action or execute any instrument pursuant to any provision hereof, other than as required hereunder, until it shall have been requested to do so by the Trustee or the holders of at least twenty-five percent (25%) principal amount of Outstanding Bonds or shall have received the instrument to be executed and at the Borough's option shall have received from the Entity or the Trustee assurance satisfactory to the Borough that the Borough shall be reimbursed for its reasonable expenses (including reasonable attorneys' fees and disbursements) incurred or to be incurred in connection with taking such action or executing such instrument as requested by the Entity or Trustee and shall be indemnified and held harmless against any liability arising out of any such action, except for its own bad faith, negligence or willful misconduct. The Borough represents and warrants that it is duly authorized under the Constitution and laws of the State of New Jersey, including particularly and without limitation the Acts, to issue the Bonds authorized hereby, to execute this Indenture, to appoint the Trustee pursuant to the terms hereof, to grant the security interest herein provided, to pledge the Trust Estate in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the Borough according to the terms thereof and hereof.

Section 6.05. Maintenance of Existence; Compliance With Laws. Subject to the provisions of the laws of the State of New Jersey, the Borough shall at all times use its best efforts to maintain its existence or assure the assumptions of its obligations under this Indenture by any public body succeeding to its powers under the laws of the State of New Jersey, and it

shall use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the laws of the State of New Jersey and to comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture.

Section 6.06. Financial Agreement. The Phase __ Pledged Annual Service Charge shall be collected on behalf of the Borough and deposited into the Revenue Fund pursuant to and in accordance with the terms of the Financial Agreement, the Pledge Agreement and the Revenue Collection Agreement and as provided herein. The Borough shall take all actions necessary or appropriate to enforce the provisions of the Financial Agreement. The Borough will not consent or agree to or permit any amendment, change or modification to the Financial Agreement which would reduce the Phase __ Pledged Annual Service Charge or extend the times when such payments are to be made thereunder. Copies of the Financial Agreement certified by an Authorized Borough Representative shall be filed with the Trustee.

Section 6.07. Instruments of Further Assurance. The Borough shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged and assigned hereby to the payment of the principal of, Redemption Price, if any, and interest on the Bonds. The Borough, except as herein provided, shall not sell, convey, mortgage, encumber or otherwise dispose of any part of the Trust Estate.

Section 6.08. Recording and Filing. The Borough shall cause all financing statements related to this Indenture and all supplements hereto as may be required from time to time to be kept, to be recorded and to be filed in such manner and in such places as may from time to time be required by law, in order to preserve and protect fully the security of Bondholders and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture. The Trustee shall prepare, as necessary, and the Entity and the Borough authorize the Trustee to file, financing continuation statements to all such financing statements, and all other financing statements and documents that shall be necessary or appropriate pursuant to the provisions of this Section.

Section 6.09. Inspection of Project Books. Subject to applicable law, all books and records in the Borough's possession or under its control relating to the Phase __ Project and the amounts derived from the Financial Agreement shall at all reasonable times be open to inspection by such accountants or other agencies as the Trustee or the Entity may from time to time designate.

Section 6.10. Bond Register. The Registrar will keep the Bond Register on file at its Principal Office. Neither the Trustee, the Paying Agent, nor the Borough shall be under any responsibility with regard to the accuracy of the Bond Register. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the Entity, the Trustee, the Paying Agent, the Borough or Bondholders (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds

then Outstanding, such possession or ownership of such designated representative to be evidenced to the satisfaction of the Registrar and the Borough.

Section 6.11. Payment of Trustee Fees and Expenses by the Entity. In the event that the Net Revenues are insufficient to pay the fees and expenses of the Trustee due hereunder, the Entity shall be obligated to pay such fees and expenses.

Section 6.12. Notices of Trustee. The Trustee shall give notice to both the Borough and the Entity whenever it is required hereby to give notice to either of them and, additionally, shall furnish to the Borough and the Entity copies of any other notice given by it pursuant to any provision hereof.

Section 6.13. Immunity/Indemnification of Borough. In the exercise of the powers of the Borough and its members, officers, employees or agents under this Indenture, and including without limitation the application of moneys, the investment of funds, the assignment or other disposition of the Trust Estate upon the occurrence of a default or an Event of Default hereunder, neither the Borough nor its members, officers, employees or agents shall be accountable to the registered owners of the Bonds, the Trustee, or the Entity, for any action taken or omitted by it or them in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The Borough and its members, officers, employees and agents shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it and they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

In the event the Borough shall be named as party defendant in any action brought against the Borough by allegation of any breach, default or Event of Default or a violation of any of the provisions of this Indenture or the Financial Agreement and/or the provisions of applicable law, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity and/or by reason of any breach, default or Event of Default or a violation of any of the provisions of this Indenture, the Financial Agreement and/or the provisions of applicable law, except for the gross negligence, breach of contract or willful misconduct by the Borough or its officers, officials, employees or agents and the Entity shall defend the suit at its own expense. However, the Borough maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense thereof to be borne by the Borough. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Borough and the Entity as to all claims indemnified in connection herewith.

Section 6.14. Borough Not Responsible for Sufficiency of Security, Duties of Others. The Borough shall have no responsibility in respect of the sufficiency of the security provided by this Indenture. The Borough shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Borough shall not be under any liability for failure to see that any such duties or covenants are so done or performed.

The immunities and exemptions from liability of the Borough hereunder shall extend to its directors, members, attorneys, officers, employees and agents.

Section 6.15. Certain Transfers of Bonds. To the extent that the Bonds are initially purchased by the Entity or an Affiliate of the Entity, such Entity or Affiliate of the Entity is permitted, without further action of the Borough, and provided the Entity is not then in default under the Redevelopment Agreements, the Financial Agreement, the Pledge Agreement or the Revenue Collection Agreement, to assign and transfer the Bonds to a bona fide third party purchaser upon compliance with the provisions of paragraphs (b) and (h) of Section 2.08 hereof, with such third party purchaser paying a fair market purchase price to the Entity or Affiliate of the Entity in consideration for such assignment and transfer. The Entity or Affiliate of the Entity, as the case may be, shall provide written notice to the Borough and the Trustee of such transfer and assignment at least fifteen (15) days prior to the date of such assignment and transfer. Such written notice shall identify the proposed date of the assignment/transfer, the name and address of the third party purchaser, the purchase price being paid by the third party purchaser and any other information reasonably requested by the Borough or the Trustee. Upon any such an assignment and transfer, the Borough shall be entitled to receive from the Entity or Affiliate of the Entity the "Market Rate Premium," if any, as defined below. Any assignment or transfer of the Bonds other than as described in this Section 6.15 shall be void ab initio.

The Trustee shall not be obligated to determine compliance by the Entity or Affiliate of the Entity with, or to enforce the obligations of the Entity or Affiliate of the Entity under, this Section 6.15.

"Market Rate Premium" shall mean the positive amount, if any, equal to the lesser of (a) the amount, if any, by which the sale price (exclusive of accrued interest, if any) of the Bonds from the Entity or Affiliate of the Entity to the third party purchaser exceeds the par amount (or accreted amount, if applicable) for such Bonds to be sold or (b) the "Market Rate Differential" as defined below.

"Market Rate Differential" shall mean the positive amount, if any, equal to the difference between the sums of the present values of the payments of principal and interest (not including accrued interest to the sale date) to be paid on the Bonds to be sold from and including the sale date to the first par redemption date of such Bonds, discounted to the sale date on a quarterly basis (assuming a 360 day year of twelve 30 day months) at the Tax-Exempt Municipal Bond Rate for such Bonds (a) as of the date of the initial purchase of the Bonds and (b) as of the sale date of the Bonds from the Entity or Affiliate of the Entity to a third party.

"Tax-Exempt Municipal Bond Rate" shall mean with respect to the Bonds on the initial purchase date and on a given sale date, the "Comparable AAA General Obligations" yield curve rate for the maturity date of the Bonds, as published by Municipal Market Data at the close of business three days prior to the related initial purchase date or sale date. If no such yield curve rate is established for the applicable year, the "Comparable AAA General Obligations" yield curve rate for two published maturities most closely corresponding to the applicable year will be determined and the "Tax-Exempt Municipal Bond Rate" will be interpolated or extrapolated from those yield curve rates on a straight-line basis. In calculating the Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the "Comparable AAA General

Obligations" yield curve rate, then the Tax-Exempt Municipal Bond rate will equal the Consensus Scale yield curve rate for the applicable year made available daily by Municipal Market Advisors. In the event Municipal Market Advisors no longer publishes the Consensus Scale, the Tax-Exempt Municipal Bond Rate will be determined by the Financial Advisor designated by the Borough as the quotation agent, based upon the rate per annum equal to the quarterly equivalent yield to maturity of those tax-exempt general obligation bonds rated in the highest rating category by Moody's and S&P with a maturity date equal to the maturity date of such Bonds. The quotation agent's determination of the Tax-Exempt Municipal Bond Rate is final and binding in the absence of manifest error.

ARTICLE VII

THE TRUSTEE

Section 7.01. Trustee as Registrar and Paying Agent. The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds, except as otherwise provided in any Supplemental Indenture.

Section 7.02. Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified by the Entity to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.03. Responsibilities of the Trustee. The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the Borough, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any moneys paid to the Borough or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee;.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own gross negligence or willful misconduct.

Section 7.04. Property Held in Trust. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 7.05. Trustee Protected in Relying on Certain Documents. The Trustee may rely upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of

the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel or counsel to the Borough, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by an Officer's Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such Officer's Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Borough to the Trustee shall be sufficiently executed if executed in the name of the Borough by an Authorized Borough Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any person of notice of the provisions hereof except as expressly required herein.

Section 7.06. Compensation. Payments to the Trustee from amounts held in the Administration Expense Fund shall constitute reasonable compensation for all services rendered by it hereunder, including its services as Registrar and Paying Agent, together with all its reasonable expenses, charges and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement. The Entity shall indemnify and save the Trustee harmless against any expenses and liabilities that the Trustee may incur in the exercise and performance of its powers and duties hereunder that are not due to its gross negligence or willful misconduct. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the Borough or the Entity shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 7.07. Permitted Acts. The Trustee and its directors, officers, employees or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any holder of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the

Borough or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority of the Bonds.

Section 7.08. Resignation of Trustee. The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' notice to the Borough, specifying the date when such resignation shall take effect, to the Borough and each Holder of any outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 7.10 and the acceptance of such appointment by such successor.

Section 7.09. Removal of Trustee. The Trustee may be removed at any time by (i) the Holders of a majority of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact, duly authorized and delivered to the Borough, or (ii) so long as no default shall have occurred and be continuing under this Indenture, the Borough. Copies of each such instrument shall be delivered by the Borough to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Borough or the Holders of not less than ten percent (10%) of the Bonds then Outstanding.

Section 7.10. Successor Trustee. If the Trustee shall resign, be removed, be dissolved or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee shall be appointed by the Borough or, if a default shall have occurred and be continuing hereunder, by the Holders of at least twenty-five percent (25%) of the Bonds then Outstanding by an instrument or concurrent instruments in writing delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and, in the case of any appointment made by the Bondholders, the Borough.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 7.08 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Holder of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee and each of the Holders of the Bonds.

Section 7.11. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the provisions of Section 7.10 shall execute, acknowledge and deliver to its predecessor and the Borough, an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the Borough or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers and trusts of such Trustee and all the right, title and interest of such Trustee in and to the Trust Estate, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Borough be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the Borough.

Section 7.12. Merger, Conversion or Consolidation of Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such company shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 7.10.

Section 7.13. Construction of Indenture. The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Holders of the Bonds.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF INDENTURE

Section 8.01. Modification or Amendment Without Bondholder Consent. Without notice to or the consent of the Bondholders, the Borough at any time and from time to time may enter into Supplemental Indentures supplementing, modifying or amending this Indenture or any Supplemental Indenture for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such holders;

(b) to add to the covenants and agreements of the Entity contained in this Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction or equipping of the Phase __ Project or relative to the application, custody, use or disposition of the proceeds of Bonds;

(c) to surrender any right, power or privilege reserved to or conferred upon the Borough by this Indenture;

(d) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Indenture), the Phase __ Pledged Annual Service Charge or any other property pledged hereunder;

(e) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Indenture or to make such provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;

(f) to authorize the issuance of any Additional Bonds, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the holders of such Additional Bonds a parity interest in the security granted to the holders of the Bonds and any other then Outstanding Bonds in accordance with Section 2.11;

(g) to permit the qualification of this Indenture or any Supplemental Indenture under any federal statute now or hereafter in effect or under any state blue sky law and, in connection therewith, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or state blue sky law;

(h) to obtain or to maintain any ratings on any Bonds from any nationally recognized securities rating agency;

(i) to make any other change in this Indenture which the Trustee determines shall not prejudice in any material respect the rights of the holders of the Bonds Outstanding at the date as of which such change shall become effective.

In making its determination pursuant to 8.01(i), the Trustee may conclusively rely upon a Counsel's Opinion.

Section 8.02. Supplemental Indentures Requiring Consent of Bondholders. (a) In addition to Supplemental Indentures permitted by Section 8.01, with the prior written consent of the holders of a majority of the Bonds, the Borough at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof or to release the Borough from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, provided that nothing contained herein shall permit (i) a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond, without the consent of the Holder of such affected Bond or (ii) a preference or priority of any Bond over any other Bond or a reduction in the percentage of Bonds the consent of the Holders of which is required for any modification of this Indenture, without the unanimous consent of the holders of all Outstanding Bonds.

(b) Subject to the limitations set forth in Section 8.02(c) hereof, the Borough at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof, including but not limited to, a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Bond; provided the Trustee obtains the unanimous consent of the holders of all Bonds affected by the proposed modification or change in terms. At the request of one hundred percent (100%) of the holders of the Outstanding Bonds being modified, the Trustee shall, upon surrender thereof at the Principal Office of the Registrar exchange such Bond for an equal aggregate principal amount of any Authorized Denominations of Bonds of the same series bearing the modified Bond terms consented to by such holders, in accordance with the provisions of Section 2.08 hereof.

(c) Notwithstanding anything herein the contrary, absent the express written consent of the Entity, the Borough shall not enter into any Supplemental Indentures amending or supplementing this Indenture, in any way that shall provide the Borough or the Bondholder rights which, if exercised, would cause the Financial Agreement to terminate, including, without limitation, the right to redeem the Bonds, or cause the Bonds to be redeemed, or defease the Bonds, or cause the Bonds to be defeased, where such redemption or defeasance, as applicable, would cause the Financial Agreement to terminate. Absent the express written consent of the Entity, the request of one hundred percent (100%) of the holders of Outstanding Bonds shall not be sufficient authority for the Borough to enter a Supplemental Indenture amending or supplementing this Section 8.02 (c).

Section 8.03. Mailing of Notice of Amendment. Any provision of this Article VIII for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid (i) to each registered Holder of Bonds then Outstanding at its address, if any, appearing upon the registry books of the Borough, (ii) to the Trustee, provided it shall not be effective as to the Trustee until it is received by the Trustee and (iii) to the Entity.

Section 8.04. Powers of Amendment. Except as provided in Article VIII hereof, any modification of or amendment to this Indenture and of the rights and obligations of the Borough and of the Holders of the Bonds, may be made by a Supplemental Indenture and in the event such Supplemental Indenture shall be entered into pursuant to Section 8.02 hereof and (i) of the Holders of at least fifty-one percent (51%) in principal amount of the Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least fifty-one percent (51%) in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding however, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.04. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any fiduciary without its written assent thereto. For the purposes of this Section 8.04, Bonds shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of such Bonds. The Trustee may in its sole discretion, in reliance in good faith on a Counsel's Opinion satisfactory to it, which reliance shall constitute full protection for the Trustee, determine whether or not in accordance with the foregoing powers of amendment, the Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Borough and all Holders of Bonds.

Section 8.05. Consent of Bondholders. (A) A copy of any Supplemental Indenture making a modification or amendment which is not permitted by the provisions of Section 8.01 hereof (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee on behalf of the Borough to the Holder of any Bond to be affected by such proposed amendment or modification. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consent of the Entity, (b) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 8.04 hereof and (c) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully entered into by the Borough in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the Borough.

(B) The consent of a Bondholder to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A Certificate executed by the Trustee stating that it has examined such proof and that such proof is sufficient shall be conclusive that the consents have been given by the Holders of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not

such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 8.05(B) is filed. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the Borough to the effect that no revocation thereof is on file with the Trustee.

(C) At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Borough and the Trustee shall retain for its files, a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Borough on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 8.05(C) shall be given to Bondholders by the Borough by mailing such notice to the Bondholders not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. The Borough shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 8.05(C) to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Borough, the Trustee and the Holders of all Bonds after the filing with the Trustee of the proof of the first mailing of the notice of such consent.

Section 8.06. Modifications by Unanimous Consent. Notwithstanding anything to the contrary contained herein, but subject to the restrictions set forth in Section 8.02(c) of this Indenture, the terms and provisions of this Indenture and the rights and obligations of the Borough and of the Holders of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Borough of a Supplemental Indenture and the consent of the Holders of all the Bonds then Outstanding, such consent to be given as provided in Section 8.05 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders. No notice of any such modification, amendment, assent or publication thereof shall be required.

Section 8.07. Exclusion of Bonds. Bonds owned or held by or for the account of the Borough shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article VIII and the Borough shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article VIII. At the time of any consent or other action taken under this Article, the Borough shall furnish the Trustee an Officer's Certificate, upon which the Trustee may rely describing all Bonds so to be excluded.

Section 8.08. Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Indenture may, and if the Trustee or the Borough so determines, shall, bear a notation by endorsement or otherwise in form approved by the Borough and the Trustee of

such action. If the Borough or the Trustee shall so determine, new Bonds modified as necessary, in the opinion of the Trustee and the Borough, to conform to such Supplemental Indenture shall be prepared, authenticated and delivered and, upon demand of the Holder of any Outstanding Bond and surrender of such Bond to the Trustee, such Bond shall be exchanged, without cost to such Holder, for a new Bond.

ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance. (a) Subject to the redemption provisions set forth in this Indenture and any applicable Supplemental Indenture, if the Borough shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in this Indenture, then the pledge of the Trust Estate, any Phase ___ Pledged Annual Service Charge, and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the Borough to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Borough to be prepared and filed with the Borough and, upon the request of the Borough, shall execute and deliver to the Borough all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Borough the Trust Estate, including all moneys or securities held by it pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, and interest on Bonds not theretofore surrendered for such payment or redemption. If the Borough shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Bonds of a particular maturity or particular Bonds within a maturity, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Borough to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agent (through deposit by the Borough of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Subject to the provisions of subsection (c) through subsection (e) of this Section, any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Borough shall have given to the Trustee irrevocable instructions to mail as provided in Article III notice of redemption of such Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Borough or purchased or otherwise acquired by the Borough and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding ninety

(90) days, the Borough shall have given the Trustee irrevocable instructions to mail a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 9.01 and stating such maturity or redemption date upon which moneys are expected, subject to the provisions of subsection (e) of this Section 9.01, to be available for the payment of the principal or Redemption Price, if applicable, of and accrued and unpaid interest on said Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Borough or purchased or otherwise acquired by the Borough and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity shall specify the letter and number or other distinguishing mark of each such Bond. The Trustee shall, as and to the extent necessary, apply moneys held by it pursuant to this Section 9.01 to the payment when due of the principal or Redemption Price of and interest on such Bonds, all in the manner provided in this Indenture. The Trustee shall, if so directed by the Borough (i) prior to the maturity date of Bonds deemed to have been paid in accordance with this Section 9.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, apply moneys deposited with the Trustee in respect of such Bonds and redeem or sell Governmental Obligations so deposited with the Trustee and apply the proceeds thereof to the purchase of such Bonds and the Trustee shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Governmental Obligations remaining on deposit with the Trustee after the purchase and cancellation of such Bonds shall be sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest due or to become due on all Bonds, in respect of which such moneys and Governmental Obligations are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with Section 9.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Bonds deemed to have been paid in accordance with this Section 9.01 which are to be redeemed on any date prior to their maturity, the Borough shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Bonds so delivered; such delivery of Bonds to the Trustee shall be accompanied by directions from the Borough to the Trustee as to the manner in which such Bonds are to be applied against the obligation of the Trustee to pay or redeem Bonds deemed paid in accordance with this Section 9.01. The directions given by the Borough to the Trustee referred to in the preceding sentence shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Bonds deemed paid in accordance with this Section 9.01 upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Bonds deemed paid in accordance with this Section 9.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this Section 9.01 the total amount of moneys and Governmental Obligations remaining on deposit with the Trustee under this Section 9.01 is in excess of the total amount which would have been required to be deposited with the Trustee on

such date in respect of the remaining Bonds in order to satisfy subclause (b) of this subsection (b) of Section 9.01, the Trustee shall, if requested by the Borough, pay the amount of such excess to the Borough free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. Except as otherwise provided in this subsection (b) of Section 9.01 and in subsection (c) through subsection (e) of this Section 9.01, neither Governmental Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Governmental Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Borough as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under this Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Borough, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture. For the purposes of this Section, Governmental Obligations shall mean and include only (A) Governmental Obligations which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof, (B) Governmental Obligations as to which an irrevocable notice of redemption of such securities has been given and such securities are not otherwise subject to redemption prior to such specified date other than at the option of the Holder thereof, or (C) upon compliance with the provisions of subsection (d) of this Section 9.01, Governmental Obligations which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

(c) Governmental Obligations described in clause (c) of subsection (b) of Section 9.01 may be included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection (b) of Section 9.01 only if the determination as to whether the moneys and Governmental Obligations to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Bonds to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee in accordance with subsection (b) of Section 9.01, the principal and Redemption Price, if applicable, and interest on the Bonds which will be deemed to have been paid as provided in subsection (b) of Section 9.01 is made both (i) on the assumption that the Governmental Obligations described in clause (c) were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Governmental Obligations would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Governmental Obligations and that the proceeds of such redemption would not be reinvested by the Trustee.

(d) In the event that after compliance with the provisions of subsection (c) of Section 9.01, the Governmental Obligations described in clause (c) of subsection (b) of Section 9.01 are

included in the Governmental Obligations deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection (b) of Section 9.01 and any such Governmental Obligations are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of the Borough, provided that the aggregate of the moneys and Governmental Obligations to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by the Borough in accordance with subsection (e) of Section 9.01, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection (b) of Section 9.01, shall reinvest the proceeds of such redemption in Governmental Obligations.

(e) Any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of the Borough, that any redemption date or dates in respect of all or any portion of the Bonds to be redeemed on such date or dates may at the option of the Borough be changed to any other permissible redemption date or dates and that redemption dates may be established for any Bonds deemed to have been paid in accordance with this Section 9.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption.

Section 9.02. Deposit of Funds. Subject to the redemption provisions set forth in this Indenture and any applicable Supplemental Indenture, if the Borough shall deposit with, or to the satisfaction of the Trustee make available to, the Trustee monies in the necessary amount to pay the principal of and interest on the Bonds to maturity or to a date fixed for redemption, including, at the option of the Borough, interest or income to be earned on the deposit or investment of such monies in Governmental Obligations which will be sufficient, together with the monies so invested or deposited, to pay the principal of and interest on such Bonds at maturity or on the date fixed for redemption, with irrevocable direction so to apply the same, subject to the provisions of Section 9.01 hereof, whether at or prior to maturity or the redemption date so fixed, then at such time interest on the Bonds shall cease to accrue on such maturity date or date fixed for redemption, as applicable, such Bonds shall be deemed to be paid and no longer Outstanding hereunder and, thereafter, from the date of such deposit, the Holders of such Bonds shall be restricted to the funds so deposited for payment thereof; provided, however, in the case of redemption, the notice requisite to the validity of such redemptions shall have been waived or given, or provisions shall have been made insuring to the satisfaction of the Trustee that the same will be given.

Section 9.03. Preservation and Inspection of Documents. All reports, certificates, statements and other documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be available at all reasonable times to the inspection of the Borough, the Entity or any Bondholder, and their agents and their representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of the Trustee, be destroyed or otherwise disposed of at any time six (6) years after such date as the pledge of the Phase ___ Pledged Annual Service Charge created by this Indenture shall be discharged as provided in Section 9.01.

Section 9.04. Conditions Precedent to Defeasance of Bonds. Prior to any defeasance of Bonds becoming effective under this Indenture, the Trustee shall have received (a) a copy of a

certificate of an accountant or firm of accountants, financial consultant or firm of financial consultants having expertise in the field of public finance as shall be acceptable to the Borough as to the sufficiency of the funds and investments described in Section 9.01 and the timing of the receipt thereof by the Trustee to effect the defeasance, and (b) a copy of a Counsel's Opinion to the effect that the defeased Bonds have been paid within the meaning and with the effect expressed in this Indenture, and the covenants, agreements and other obligations of the Borough to the holders of the defeased Bonds have been discharged and satisfied for purposes of this Indenture.

Section 9.05. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the Borough and the other retained by the Trustee.

ARTICLE X

DEFAULT AND REMEDIES

Section 10.01. Events of Default. Each of the following shall be an "Event of Default" hereunder:

(a) If the principal or Redemption Price of any Bond is not paid when the same shall become due and payable at maturity, upon redemption or otherwise; or

(b) If an installment of interest on any Bond is not paid when the same shall become due and payable.

Notwithstanding the foregoing, no Event of Default shall occur under this Section 10.01 until the Entity has been provided with written notice specifying the principal, interest or Redemption Price due, as applicable, and three (3) Business Days have passed from the Entity's receipt of such notice, without such payment having been made.

Section 10.02. Collection of Annual Service Charges. Collection of delinquent Annual Service Charges in respect of the Phase __ Property and the Phase __ Project shall be enforced against the delinquent property owners by the Borough in the same manner as with respect to the collection of delinquent taxes applied to general municipal purposes, all in accordance with applicable law, the Ordinance and Financial Agreement.

In accordance with Redevelopment Bond Law and the Financial Agreement, the Borough shall have the power and the right to conduct an in rem foreclosure sale of the delinquent property in accordance with the provisions of the New Jersey Tax Sale Law (N.J.S.A. 54:5-1 et seq.) to satisfy such delinquent payments of Annual Service Charge. Any Pledged Municipal Lien Enforcement Revenues realized from the sale of the delinquent property shall be deposited in the Revenue Fund and disbursed as set forth in Section 5.08 herein.

Section 10.03. Powers of Trustee. (a) The Borough covenants to take such action as the Trustee shall reasonably request, subject to the provisions of Section 6.03 herein, in order that the Trustee may realize the benefits of the right and receive the Phase __ Pledged Annual Service Charge; such actions may include, but shall not be limited to, conducting an in rem tax foreclosure action in accordance with the provisions of N.J.S.A. 54:5-1 et seq.

(b) Upon the happening and continuance of any Event of Default beyond applicable cure periods, then and in every such case the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the State of New Jersey, the terms of the Financial Agreement and under this Indenture or otherwise, by such suits, actions or special proceedings in equity or at law, including, without limitation, directing the Borough to commence an in rem tax foreclosure pursuant to the Financial Agreement or mandamus, or by proceedings in the office of any board or office having jurisdiction, either for the specific performance of any covenant, condition or

agreement contained herein or in the Financial Agreement or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(c) The Trustee may maintain any proceedings without the possession of any of the Bonds or the production thereof in connection with said proceeding.

(d) If any proceeding taken by or on behalf of the Trustee on account of any Event of Default is discontinued or abandoned for any reason, or determined adversely to the Trustee, then and in every case the Borough, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

(e) Upon receipt of written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding of the happening and continuance of any Event of Default and the direction to declare an Event of Default hereunder, the Trustee shall immediately cease releasing monies from the Project Fund.

Section 10.04. Powers of Bondholders. The Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, including, but not limited to, the right to waive the occurrence of any Event of Default hereunder. Notwithstanding the foregoing, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or is unduly prejudicial to the rights of other Bondholders.

Section 10.05. Limitations on Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless:

- (a) the Trustee shall have been given written notice of an Event of Default;
- (b) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names;
- (c) there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and
- (d) the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; it being understood and intended that no Bondholder shall have any right in any manner whatever by his action to affect, disturb or

prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the full and ratable benefit of all holders of Outstanding Bonds affected thereby, subject to the provisions of this Indenture. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to institute suit for enforcement of payment of the principal of and the Redemption Price, if any, and interest on such Bond when due and payable in accordance with its terms, upon redemption or otherwise.

Section 10.06 Remedies Not Exclusive. Except as expressly limited under this Indenture, no remedy herein conferred upon or reserved to the Trustee of the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.07 Delay or Omission of Trustee. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article X to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.08. Application of Moneys. Upon the occurrence and during the continuance of any Event of Default, any moneys on deposit in any Fund or account established hereunder, and any moneys received by the Trustee under this Article X shall be applied,

First: To the payment of the reasonable costs of the Trustee and the Borough, including counsel fees, any disbursements of the Trustee or the Borough with interest thereon and its reasonable compensation;

Second: To the payment of all interest then due on the applicable Interest Payment Date, there being no interest accruing beyond such date or, if the amount available for the payment of interest is insufficient for such purpose, to the payment of interest ratably in accordance with the amount due in respect of each Bond; and

Third: To the payment of the outstanding principal amount due or overdue, by acceleration or otherwise, with respect to all Bonds or, if the amount available for the payment of principal is insufficient for such purpose, to the payment of principal ratably in accordance with the amount due in respect of each Bond.

Section 10.09. Severability of Remedies. It is the purpose and intention of this Article X to provide rights and remedies to the Trustee and the Bondholders which may be lawfully granted under the provisions of the Act, but, should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture.

Section 10.10. Notice of Default. The Trustee shall mail to all owners of the Bonds, at their addresses as they appear on the registration books kept pursuant to Section 2.08 hereof, written notice of the occurrence of any Event of Default set forth in Section 10.01 hereof within thirty (30) days after the Trustee shall have notice of the same; provided, that the Trustee shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

Section 10.11. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Bonds.

Section 10.12. Bankruptcy Proceedings. The Trustee is hereby authorized and directed, on behalf of the Holders of the Bonds, to file a proof or proofs of claim in any bankruptcy, receivership or other insolvency proceedings involving the Project. With respect to any matter in any such proceeding which requires the vote of any claimant, the Holders hereby assign to the Trustee their rights with respect thereto and the Trustee is hereby authorized and directed to vote on behalf and in the name of the Holders of all Bonds Outstanding hereunder in the manner designated by the Holders of a majority of the Bonds.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of Borough. Notwithstanding anything to the contrary contained in this Indenture, the Borough shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The Borough shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

No provision of this Indenture, the Bonds, the Financial Agreement or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds (the "Bond Documents") shall require the Borough to expend or risk its own general funds, the obligations and liabilities of the Borough hereunder being payable solely from the Phase __ Pledged Annual Service Charge and other property pledged hereunder.

Neither the Holders nor any other person shall have any claim against the Borough or any officer, official, directors, attorney, agent or employee of the Borough, past, present or future (or any of their respective heirs, personal representatives or successors), for damages suffered as a result of the Borough's failure to perform in any respect any covenant, undertaking or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, unless such failure to perform was due to the Borough's gross negligence, willful misconduct or breach of contract. Any judgment entered against the Borough in connection herewith, including in connection with this Indenture, the Bonds, the Bond Documents, or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, by any means (including by judicial process), shall be strictly limited to, and noted as, a lien against the Phase __ Pledged Annual Service Charge and/or the proceeds of the Bonds that may be made available for such purposes under the Redevelopment Bond Law, and shall not affect any other property or assets of the Borough.

In order to perform its duties and obligations hereunder, the Borough may employ such agents as it deems necessary or advisable.

Notwithstanding any provision of this Indenture to the contrary, if an Event of Default has occurred and is continuing, the Trustee, subject to Article X hereof, may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Borough as herein set forth or of the Entity pursuant to the Financial Agreement or the Pledge Agreement.

Section 11.02. Benefits of Indenture Limited to Parties. Except as otherwise provided in a Supplemental Indenture, nothing in this Indenture, expressed or implied, is intended to give to any person other than the Borough, the Trustee and the Holders any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this

Indenture contained by and on behalf of the Borough shall be for the sole and exclusive benefit of the Holders and the Trustee.

Section 11.03. Execution of Documents and Proof of Ownership of Bonds. Any request, declaration or other instrument which this Indenture may require or permit to be executed by Holders may be in one or more instruments of similar tenor, and shall be executed by Holders in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Holder or any Holder's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such Holder or attorney purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to such officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such officer.

Except as otherwise herein expressly provided, the ownership of Bonds and the amount, maturity, number and date of holding the same shall be proved by the Bond Register.

Any request, declaration or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the Borough or the Trustee in good faith and in accordance therewith.

Section 11.04. Moneys and Funds Held for Particular Bonds. Amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on Bonds due on any date shall be set aside and held in trust by it solely for the holders of such Bonds pending such payment and shall not be available to pay the principal or Redemption Price of or interest on any other Bonds.

Section 11.05. Waiver of Personal Liability. No officer, official, agent or employee of the Borough shall be individually or personally liable for the payment of the principal of, or interest or any Redemption Price on, the Bonds; but nothing herein contained shall relieve any such officer, official, agent or employee from the performance of any official duty provided by law.

Section 11.06. Notices to and Demands. Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be telexed, cabled, delivered by hand or mailed by first class mail, postage prepaid, and addressed as follows:

If to the Borough:

Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724
Attention: Borough Clerk and Borough Administrator

If to the Entity:

Monmouth ____ Urban Renewal, LLC
c/o Kushner
767 Fifth Avenue, Floor 50
New York, New York 10153
Attention: Michael Sommer

If to the Trustee:

Any such notice, demand or request may also be transmitted to the appropriate party by telephone or other electronic transmission and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change.

Section 11.07. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Borough hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.08. Applicable Law. This Indenture shall be governed by and enforced in accordance with the laws of the State of New Jersey applicable to contracts made and performed in the State of New Jersey.

Section 11.09. Conflict with Redevelopment Bond Law. In the event of a conflict between any provision of this Indenture with any provision of the Redevelopment Bond Law as in effect on the date hereof, the provision of the Redevelopment Bond Law shall prevail over the conflicting provision of this Indenture.

Section 11.10. Payment or Performance on Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date.

Section 11.11. Intention as to Seal and Contract. It is intended that this Indenture, when signed on behalf of the Borough and the Trustee and duly delivered between them, shall

constitute a contractual obligation under seal under the laws of the State of New Jersey with force and effect as an agreement and indenture of trust.

Section 11.12. Counterparts. This Indenture may be executed in counterparts, each of which shall be deemed an original.

{Remainder of page intentionally left blank. Signature page follows.}

IN WITNESS WHEREOF, the Borough and the Trustee have caused this Phase ____
Indenture of Trust to be executed all as the date first above written.

**BOROUGH OF EATONTOWN, IN THE COUNTY
OF MONMOUTH, NEW JERSEY**

By: _____
[Name]
Mayor

_____, as Trustee

By: _____
[Name]
[Title]

APPENDIX A

FORM OF BOND

THE BONDS MAY ONLY BE SOLD TO PURCHASERS THAT MEET THE DEFINITION OF QUALIFIED INSTITUTIONAL BUYERS OR ACCREDITED INVESTORS, EACH SUCH TERMS AS SET FORTH IN THE SECURITIES ACT OF 1933, AS AMENDED, OR TO A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. THERE IS NO PUBLIC MARKET FOR THE BONDS, THERE IS NO PUBLIC RATING ON THE BONDS, AND PURCHASE OF THE BONDS SHOULD BE CONSIDERED ONLY BY INVESTORS WHO: (A) CAN BEAR THE ECONOMIC RISK OF SUCH INVESTMENT; (B) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT; AND (C) HAVE UNDERTAKEN THE RESPONSIBILITY FOR OBTAINING ALL INFORMATION THAT THEY DEEM NECESSARY AND DESIRABLE TO FORM A DECISION TO PURCHASE THE BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE ITS SUITABILITY TO INVEST IN THE BONDS.

IN ACCEPTING THIS BOND, THE HOLDER ACKNOWLEDGES THAT (A) IT IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT, THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (B) THE BOROUGH HAS NOT PROVIDED ANY DISCLOSURE REGARDING THE BOROUGH IN CONNECTION WITH THIS BOND AND THE BOROUGH SHALL HAVE NO LIABILITY IF THIS BOND IS NOT SOLD TO A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR OR A TRUST OR OTHER CUSTODIAL ARRANGEMENT (AND THE HOLDER SHALL INDEMNIFY AND HOLD HARMLESS THE BOROUGH AGAINST ANY MATTER THREATENED OR BROUGHT AGAINST THE BOROUGH IN CONNECTION THEREWITH), THE OWNERS OF ANY BENEFICIAL INTEREST IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS, (C) IT HAS KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF INVESTING IN THIS BOND, (D) IT CAN BEAR THE ECONOMIC RISK OF INVESTING IN THIS BOND, AND (E) IT HAS UNDERTAKEN THE OBTAINING OF ANY AND ALL INFORMATION IT DEEMS NECESSARY PRIOR TO PURCHASING THIS BOND.

UNITED STATES OF AMERICA

BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

TAXABLE REDEVELOPMENT AREA BONDS, SERIES 202_ - _
 (MONMOUTH SQUARE NJ LLC REDEVELOPMENT PROJECT, PHASE __)
 (NON-RECOURSE)

DATE OF		RATE OF INTEREST
ORIGINAL ISSUE:	MATURITY DATE:	PER ANNUM:
_____, 202_	_____, 1, 20__	_____%

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

The BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY, a public body corporate and politic and political subdivision of the State of New Jersey, existing under and by virtue of the Constitution and the laws of the State of New Jersey (the "Borough"), acknowledges itself indebted and for value received hereby promises to pay, in lawful money of the United States of America, to the REGISTERED OWNER shown above, or its registered assigns, in the amounts and on the dates set forth on Schedule A, the PRINCIPAL AMOUNT hereof, together with interest thereon paid at the RATE OF INTEREST PER ANNUM specified above from the DATE OF ORIGINAL ISSUE or from the most recent payment date to which interest has been paid, but if the date of authentication of this Bond is after the Record Date (as defined in the Indenture) immediately preceding a Bond Payment Date (as hereinafter defined), interest will be paid from such Bond Payment Date and if no interest has been paid on this Bond, interest will be paid from the DATE OF ORIGINAL ISSUE. Principal and interest will be paid currently on March 1, June 1, September 1 and December 1 of each year, beginning _____ 1, 202_ (each, a "Bond Payment Date"), and at the MATURITY DATE, unless prepaid earlier, as set forth herein, by check or draft mailed to (or, at the written request of any Bondholder that owns Bonds in an aggregate principal amount of \$500,000 or more, by electronic transfer credited to the benefit of such Bondholder) such Registered Owner who shall appear as of the fifteenth (15th) day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such Bond Payment Date, on the books of the Authority maintained by the Bond Register. Interest on this bond will be paid to the registered owner as listed on the records of Registrar as of each Record Date. Principal of this Bond will be paid to the registered owner, as listed on the records of the Registrar, in the same manner as payment of interest on this Bond, or in the case of the Maturity Date upon presentation and surrender at the corporate trust office of _____, the Trustee, Registrar and Paying Agent.

Principal of and interest on the Bonds shall be payable in the amounts and on the dates set forth on Schedule A.

No transfer of this bond shall be valid unless made on the registration books of the Borough kept for that purpose at the corporate trust office of the Registrar and by surrender of this bond (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations.

This bond is one of a duly authorized issue of bonds of the Borough designated "Taxable Redevelopment Area Bonds, Series 202_ - __ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse)," limited to an aggregate principal amount of \$ _____ (herein called the "Bonds"), which has been duly issued by the Borough under and pursuant to the laws of the State of New Jersey, particularly the Redevelopment Area Bond Law, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the provisions of a Phase __ Indenture of Trust dated as of _____ 1, 202_ by and between the Borough and the Trustee (the "Indenture"). The proceeds of the Bonds will be used to: (i) fund costs of the Phase __ Project, (ii) fund the Debt Service Reserve Fund in the amount of the Debt Service Reserve Requirement for the benefit of the Bonds, (iii) fund capitalized interest for the benefit of the Bonds, and (iv) pay costs of issuance in respect of the Bonds. Terms not defined herein shall have the meanings assigned to them in the Indenture.

This bond, and the Bonds of which it is a part, shall constitute limited obligations of the Borough payable solely from and secured solely by a pledge of and lien on the Trust Estate. The Trust Estate includes the Net Revenues, the Pledged Funds & Accounts and the Assigned Rights.

Net Revenues are defined in the Indenture as (i) all amounts payable in respect of, or proceeds from the Bonds, (ii) investment income in respect of any money held by the Trustee pursuant to the Indenture, (iii) the Phase __ Pledged Annual Service Charge and (iv) the Pledged Municipal Lien Enforcement Revenues.

The Bonds shall be subject to redemption at the option of the Borough in whole or in part on any date, at 100% of the principal amount of the Bonds to be redeemed, in each case, plus accrued interest to the date fixed for redemption.

THE BONDS ARE LIMITED NON-RECOURSE OBLIGATIONS OF THE BOROUGH AND THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE PAYABLE BY THE BOROUGH SOLELY FROM THE TRUST ESTATE, AND NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOROUGH (BUT SOLELY TO THE EXTENT OF THE TRUST ESTATE), IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE BOROUGH, THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION

THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE BONDS.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or other officer of the Borough or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of the Bonds together with all other indebtedness of the Borough, does not exceed or violate any Constitutional or statutory limitation upon the amount of bonded indebtedness prescribed by law for the Borough.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Borough of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY has issued this bond and has caused the same to be executed in its name by the manual or facsimile signature of its Mayor or Deputy Mayor and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk or Deputy Clerk, as of the Date of Original Issue stated above.

(SEAL)

ATTEST:

**BOROUGH OF EATONTOWN, IN THE
COUNTY OF MONMOUTH,
NEW JERSEY**

Clerk

By: _____
Mayor

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within mentioned Indenture.

_____, as
Trustee

By _____
Authorized Signatory

Date of Authentication: _____, 20__

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the within bond issued by the Borough of Eatontown, in the County of Monmouth, New Jersey, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said bond on the bond register, with full power of substitution in the premises.

Dated: _____

Note: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular without alteration or any change whatever.

Pursuant to Section 6.15 of the Indenture, the Registered Owner shall provide written notice of any assignment or transfer of this bond to the Borough and Trustee; such written notice containing the information required by, and being sent to the Borough and Trustee on the date set forth in, Section 6.15 of the Indenture.

SCHEDULE A

DEBT SERVICE PAYMENT SCHEDULE

APPENDIX B

FORM OF REQUISITION FOR PAYMENT FROM COSTS OF ISSUANCE FUND

Borough of Eatontown, in the County of Monmouth, New Jersey
Taxable Redevelopment Area Bonds, Series 202__-__
(Monmouth Square NJ LLC Redevelopment Project, Phase __)
(Non-Recourse)

Date: _____, 202__

TO: _____ AS TRUSTEE (THE "TRUSTEE")
UNDER THE PHASE __ INDENTURE OF TRUST, DATED AS OF _____ 1, 202__
(THE "INDENTURE"), BY AND BETWEEN THE BOROUGH OF EATONTOWN, IN
THE COUNTY OF MONMOUTH, NEW JERSEY AND
_____, AS BOND TRUSTEE.

Pursuant Section 5.03(a) of the Indenture, you are hereby authorized, as Trustee for the Bonds (capitalized terms not defined herein shall have the meanings ascribed to such terms in the Indenture), to pay the Costs of Issuance set forth in **Schedule I** attached hereto to the persons or entities set forth therein, including if applicable, for Costs of Issuance previously paid, from moneys on deposit in the Costs of Issuance Account within the Project Fund.

The undersigned hereby states and certifies that the amounts requested are or were necessary and appropriate Costs of Issuance, have been properly incurred and are proper charges against the Costs of Issuance Account, and have been paid, or are justly due to the persons whose names are stated in **Schedule I** attached hereto, and have not been the basis of any previous requisition from the Costs of Issuance Account.

**BOROUGH OF EATONTOWN, IN THE
COUNTY OF MONMOUTH, NEW JERSEY**

By: _____

APPENDIX C

FORM OF REQUISITION FOR PAYMENT FROM PROJECT FUND

Borough of Eatontown, in the County of Monmouth, New Jersey
Taxable Redevelopment Area Bonds, Series 202_ - ____
(Monmouth Square NJ LLC Redevelopment Project, Phase ____)
(Non-Recourse)

Date: _____, 202_

TO: _____ AS TRUSTEE (THE "TRUSTEE")
UNDER THE PHASE ____ INDENTURE OF TRUST, DATED AS OF _____ 1, 202_
(THE "INDENTURE"), BY AND BETWEEN THE BOROUGH OF EATONTOWN, IN
THE COUNTY OF MONMOUTH, NEW JERSEY AND
_____, AS BOND TRUSTEE

Pursuant Section 5.03(b) of the Indenture, you are hereby authorized, as Trustee for the Bonds (capitalized terms not defined herein shall have the meanings ascribed to such terms in the Indenture), to pay the Costs of the Phase ____ Project set forth in **Schedule I** attached hereto to the persons or entities set forth therein, including if applicable, for Costs of the Phase ____ Project previously paid, from moneys on deposit in the Project Account within the Project Fund.

The undersigned hereby states and certifies that the amounts requested are or were necessary and appropriate Costs of the Phase ____ Project, have been properly incurred and are proper charges against the Project Account, and have been paid, or are justly due to the persons whose names are stated in **Schedule I** attached hereto, and have not been the basis of any previous requisition from the Project Account.

MONMOUTH ____ URBAN RENEWAL LLC, a
New Jersey limited liability company

By: _____
Name:
Title:]

APPENDIX D

FORM OF INVESTOR LETTER

_____, 20__

Mayor and Council of the Borough of Eatontown,
in the County of Monmouth, New Jersey

[Name of Trustee]

_____, New Jersey

Dilworth Paxson LLP
Freehold, New Jersey

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the \$_____ aggregate principal amount of Taxable Redevelopment Area Bonds, Series 202_-__ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse) (the "Bonds") of the Borough of Eatontown, in the County of Monmouth, New Jersey (the "Borough") issued pursuant to a Phase __ Indenture of Trust, dated as of _____ 1, 202_, by and between the Borough and _____, as bond trustee (the "Trustee") (the "Indenture"), and a Bond Resolution of the Borough. In consideration of the issuance of the Bonds and as an inducement thereto, the undersigned hereby represents and warrants to you, and agrees with you, as follows:

1. The undersigned is an "accredited investor" within the meaning of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). The undersigned has such knowledge and experience in purchasing taxable obligations as to be capable of evaluating the merits and risks of the purchase of the Bonds. The undersigned has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision, and the undersigned is able to bear the economic risks of such an investment for an indefinite period of time and can afford a complete loss of such investment. The undersigned is the sole purchaser of the Bonds and the undersigned is not acting as a broker, dealer, municipal securities dealer or underwriter (as said terms are defined or used in the federal securities laws) with regard to the purchase of the Bonds.

2. The undersigned, is acquiring the Bonds as an investment for its own loan account and with no present intention of distributing or reselling the Bonds; however, this representation is made without prejudice to the right of the undersigned at all times, subject to the restrictions, conditions and requirements set forth in the Indenture and the Bonds, to sell or otherwise dispose of the Bonds or any rights therein in accordance with applicable laws.

3. The undersigned understands that the Bonds have not been nor will be registered under the Securities Act or qualified under the Trust Indenture Act of 1939, as amended (the

“Trust Indenture Act”) or registered or qualified under any applicable state securities laws and are being sold in reliance on exemptions from the registration requirements of the Securities Act and the qualification requirements of the Trust Indenture Act. **The undersigned recognizes that the Bonds may be offered, sold, transferred, pledged, hypothecated or otherwise disposed of only in accordance with applicable laws and only subject to the restrictions, conditions and requirements set forth in the Indenture and the Bonds.**

4. The undersigned has conducted its own independent examination of, and had an opportunity to ask questions and receive answers concerning, the Bonds, the security for the Bonds, the transaction and the documents related to the Bonds or contemplated thereby, and the Borough.

5. The undersigned understands that there is no established market for the Bonds and that none may develop and, accordingly, that the undersigned must bear the economic risk of an investment in the Bonds for an indefinite period of time.

6. The Borough offered to give the undersigned access, without restriction or limitation, to all information to which a reasonable investor would attach significance in making our investment decision. The undersigned has received from the Borough, or had access to, all the information and material that the undersigned regards, as of the date hereof, as necessary to evaluate the merits and risks of the investment represented by the purchase of the Bonds.

7. **The undersigned understands that the bonds are special, limited non-recourse obligations of the Borough and the principal, redemption price, if any, of and interest on the Bonds are payable by the Borough solely from the Trust Estate (as defined in the Indenture), and neither the Borough, the State of New Jersey nor any political subdivision thereof, other than the Borough (but solely to the extent of the Trust Estate), is obligated to pay the principal, redemption price, if any, of or interest on the Bonds, and neither the full faith and credit nor the taxing power of the Borough, the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal, redemption price, if any, of or interest on the Bonds.**

8. The undersigned understands that the Bonds shall only be issued and outstanding in the form of one certificate in the aggregate principal amount of the Bonds.

9. **The undersigned understands the terms and provisions of the Indenture provide that certain of the rights and remedies set forth in the Indenture upon an Event of Default (as defined in the Indenture), including the right to enforce the lien imposed on certain property subject to the Financial Agreement (as defined in the Indenture), shall be exercised by the Borough in its sole and absolute discretion if the Entity (as defined in the Indenture) is in default under the Financial Agreement, all as is set forth fully in the Indenture.**

10. The interest rate on the Bonds represents a market rate given the nature of the security for the Bonds and the absence of an established market for the Bonds. The fair market value of the Bonds as of the date hereof (given the nature of the security for the Bonds and the absence of an established market for the Bonds) is par.

11. The undersigned acknowledges receipt of the Bonds.
12. The undersigned has not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and is not an underwriter of the Bonds within the meaning of Section 2(11) of the Securities Act.

EXHIBIT C

Form of Revenue Collection Agreement

PHASE __ REVENUE COLLECTION AND DISBURSEMENT AGREEMENT

**Taxable Redevelopment Area Bonds, Series 202_-__
(Monmouth Square NJ LLC Redevelopment Project, Phase __)
(Non-Recourse)**

This **PHASE __ REVENUE COLLECTION AND DISBURSEMENT AGREEMENT** is entered into as of _____ 1, 202_, by and among **MONMOUTH __ URBAN RENEWAL, LLC** (hereinafter referred to as the “**Entity**”), a New Jersey limited liability company having its principal office at c/o Kushner, 767 Fifth Avenue, Floor 50, New York, New York 10153, the **BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**, a municipal corporation of the State of New Jersey having its principal office at 47 Broad Street, Eatontown, New Jersey 07724 (the “**Borough**”), and _____, a _____ with trust and fiduciary powers in the State of New Jersey and having a corporate trust office in _____, New Jersey, in its capacities as Agent and Trustee (the “**Agent**” and “**Trustee**,” as applicable, and together with the Entity and the Borough, the “**Parties**” or “**Party**”).

WITNESSETH

WHEREAS, in order to stimulate redevelopment, Borough Council of the Borough of Eatontown, in the County of Monmouth, New Jersey (the “**Borough**”), by Resolution No. 208-2021 adopted on April 14, 2021, designated certain properties within the Borough commonly known as the Monmouth Mall Property and identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 and Block 2202, Lot 1 as a non-condemnation area in need of redevelopment (the “**Redevelopment Area**”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “**Redevelopment Law**”); and

WHEREAS, by Ordinance No. 05-2023 finally adopted April 26, 2023, the Borough Council adopted the Monmouth Mall Redevelopment Plan dated January 2023, setting forth the plan for the redevelopment of the Redevelopment Area (as amended, the “**Redevelopment Plan**”); and

WHEREAS, pursuant to Resolution No. 183-2023 adopted by the Borough Council on August 23, 2023, the Borough has heretofore entered into a Redevelopment Agreement dated October __, 2023 (the “**Redevelopment Agreement**”) with Monmouth Square NJ LLC (the “**Redeveloper**”) to undertake, with its affiliates, a redevelopment project on a portion of the Redevelopment Area identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5 (the “**Project Site**”), which redevelopment project (the “**Project**”) is expected to be undertaken in multiple phases, and will include the development, design, financing, permitting, demolition of certain existing improvements on the Project Site, site preparation, construction, implementation and cohesive redevelopment of the Project Site with a project comprised of a mixture of complementary residential, retail, commercial and medical office uses, including (i) up to approximately one thousand (1,000) non-age restricted residential rental units, with twelve and one-half percent (12.5%) of the actual number of units built to be set aside for very low-, low- and moderate-income households in furtherance of the Borough’s Settlement Agreement with Fair Share

Housing Center, dated December 17, 2018, (ii) approximately 900,000 square feet of total commercial and retail space, and (iii) public spaces, strategically placed parking, and a safe and efficient circulation system; and

WHEREAS, Section 8.03(e) of the Redevelopment Agreement contemplates that the Redevelopment Agreement may, from time to time, be partially assigned by the Redeveloper to certain affiliates thereof, including specifically Monmouth V Urban Renewal, LLC, Monmouth V R1 Urban Renewal, LLC, Monmouth V R2 Urban Renewal, LLC, and/or Monmouth V R3 Urban Renewal, LLC (collectively, the “**Affiliate Partial Assignees**”), in connection with the construction of the various components of the Project; and

WHEREAS, pursuant to the Long-Term Tax Exemption Law of 1992, N.J.S.A. 40A:20-1 et seq. (the “**Tax Exemption Law**”), the Borough is authorized to provide for tax exemption within a redevelopment area and for payments in lieu of taxes in accordance with the applicable provisions thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the “**Redevelopment Bond Law**”, and together with the Redevelopment Law and the Tax Exemption Law, the “**Acts**”), specifically N.J.S.A. 40A:12A-66(a), the Borough is authorized to provide for such tax exemption and payments in lieu of taxes in a manner that deviates from the structure otherwise established under the Tax Exemption Law, if the development project is to be financed with bonds issued in accordance with the Redevelopment Bond Law; and

WHEREAS, the Affiliate Partial Assignees, each a New Jersey limited liability qualified as an urban renewal entity in accordance with the Tax Exemption Law, have heretofore submitted a joint application (the “**Exemption Application**”) to the Borough for tax exemptions and payments in lieu of taxes pursuant to the Tax Exemption Law and the Redevelopment Bond Law; and

WHEREAS, the Exemption Application contained documentation evidencing financial responsibility and capability with respect to the proposed development; estimated total development costs; estimated time schedule for start and completion of the proposed development; and conceptual plans; and

WHEREAS, the Borough evaluated the Exemption Application according to criteria which included financial capabilities, experience, expertise, and project concept descriptions; and

WHEREAS, pursuant to Ordinance No. 22-2023 finally adopted by the Borough Council on August 23, 2023 (the “**Ordinance**”), and in order to enhance the economic viability of and opportunity for a successful project, the Borough has heretofore entered into four (4) separate Financial Agreements, each dated October 31, 2023 (collectively, the “**Financial Agreements**”), each covering a specified portion of the Project (each, a “**Phase**”), with the Affiliate Partial Assignee responsible for the construction of such Phase (as to each such Financial Agreement and related Phase of the Project, the “**Entity**”), in each case governing payments made to the

Borough in lieu of real estate taxes on such Phase of the Project, all pursuant to the Tax Exemption Law, and

WHEREAS, the Redevelopment Agreement and the Financial Agreements contemplate that in order to finance a portion of the cost of the Project, the Borough will issue its redevelopment area bonds, in multiple tranches (each, a **“Series”**), in a combined aggregate principal amount of up to \$3,000,000 (the **“Redevelopment Area Bonds”**), pursuant to the Redevelopment Bond Law; and

WHEREAS, funds for the payment of debt service on each Series of the Redevelopment Area Bonds will be derived from the pledge and assignment by the Borough to the trustee for the Redevelopment Area Bonds of the Pledged Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project; and

WHEREAS, the unpledged portion of the Annual Service Charge (as defined in the applicable Financial Agreement) relating to the applicable Phase of the Project shall be retained by the Borough for its use in its sole discretion, following payment of the required share to the County of Monmouth, as required by N.J.S.A. 40A:20-12; and

WHEREAS, by resolution adopted on _____, 2023 (the **“Bond Resolution”**), the Borough Council of the Borough has authorized the issuance, sale and delivery of the Redevelopment Area Bonds, from time to time in multiple Series, and has approved the execution and delivery of all documents necessary, convenient or useful in furtherance thereof; and

WHEREAS, each Series of Redevelopment Area Bonds shall be issued under a separate Indenture of Trust (each, an **“Indenture of Trust”**), and the Redevelopment Area Bonds issued under each such Indenture of Trust shall be payable from and secured by the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project, which Pledged Annual Service Charge for such Phase of the Project shall be projected to be sufficient to enable full payment therefrom of the related debt service on such Series of Redevelopment Area Bonds; and

WHEREAS, in order to give effect to the pledge and assignment contained in each Financial Agreement, the Borough will enter into a separate Pledge and Assignment Agreement in respect of each Series of Bonds (each, a **“Pledge and Assignment Agreement”**), by which the Pledged Annual Service Charge to be derived from the corresponding Phase of the Project will be pledged and assigned to the Trustee for the benefit of the holders of the applicable Series of Redevelopment Area Bonds; and

WHEREAS, the Borough and the Entity have entered into a Financial Agreement dated _____, 20__ relating to the hereinafter-defined Phase __ Property and the hereinafter-defined Phase __ Project (the **“Phase __ Financial Agreement”**), providing for, *inter alia*, the payment of the certain Annual Service Charges to the Borough in lieu of real estate taxes on the Phase __ Property and the Phase __ Project pursuant to the Tax Exemption Law, and for the pledge and assignment of the hereinafter-defined Phase __ Pledged Annual Service Charge, to secure payment of the hereinafter-defined Bonds, and

WHEREAS, the Phase __ Financial Agreement further contemplates that, in addition to the Phase __ Pledged Annual Service Charge, the Borough will receive from time to time thereunder certain additional payments, including (i) the unpledged portion of the Annual Service Charge (including the County Share), (ii) the “Land Tax” as defined therein, if applicable, and (iii) the “Administrative Fee” as defined therein; and

WHEREAS, the Borough has determined to issue its Taxable Redevelopment Area Bonds, Series 202_-__ (Monmouth Square NJ LLC Redevelopment Project, Phase __) (Non-Recourse) (the “**Bonds**”), under the Phase __ Indenture of Trust, dated as of _____ 1, 202_ (the “**Indenture**”) between the Borough and the Trustee, as a Series of Redevelopment Area Bonds authorized by the Bond Resolution, in order to finance, inter alia, a portion of the costs of the Phase __ Project (as defined in the Indenture), which Bonds shall be payable from and secured by the hereinafter-defined Phase __ Pledged Annual Service Charge; and

WHEREAS, pursuant to the Phase __ Financial Agreement, the Entity shall be solely responsible for identifying the purchaser of the Bonds (the “**Purchaser**”), which Purchaser shall qualify as a “sophisticated investor” or other similar category of investor as to which an exemption from applicable federal and state securities laws is available; and

WHEREAS, pursuant to the Redevelopment Law and the Redevelopment Bond Law, the Borough has heretofore applied to the New Jersey Local Finance Board (the “**Local Finance Board**”) for its approval of the Redevelopment Area Bonds (including the Bonds) and the private sale thereof, which approval has been granted by resolution of the Local Finance Board adopted on November 8, 2023; and

WHEREAS, the Bonds shall not be in any way a debt or liability of the Borough other than to the limited extent set forth in the Indenture, and neither the full faith and credit nor the taxing power of the Borough shall be pledged to the payment of the principal or redemption price, if any, of or interest on the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Borough and the Entity will enter into an Addendum No. __ to Financial Agreement, dated as of _____ 1, 202_ (the “**Addendum to Financial Agreement**”), setting forth the Phase __ Pledged Annual Service Charge securing the Bonds; and

WHEREAS, the Parties now wish to determine the manner in which the Phase __ Annual Service Charge, the hereinafter-defined Land Tax and the hereinafter-defined Annual Administrative Fee payable by the Entity in respect of the Phase __ Property and the Phase __ Project will be administered;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and terms contained herein, the Parties, intending to be legally bound hereby, agree as follows:

Section 1. Definitions. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

“Agent Fees” shall mean those fees payable to the Agent pursuant to Section 10(a).

“Agent’s Money Market Fund” shall mean the money market fund offered by the Agent that invests in obligations of, or guaranteed by, the United States of America, and that is rated at least “Am” or “Am-G” by Standard & Poor’s Corporation or Moody’s Investors Service.

“Agreement” shall mean this Phase __ Revenue Collection and Disbursement Agreement.

“Annual Administrative Fee” shall mean, for each year, the portion of the overall “Administrative Fee”, as defined in the Phase __ Financial Agreement, that is allocable to the Phase __ Project.

“Annual Statement” shall have the meaning set forth in Section 9(d).

“Bond Trustee Fund” shall mean the Fund created pursuant to Section 3 hereof.

“Borough Authorized Representative” shall mean each of the persons designated to act on behalf of the Borough by the Transaction Documents or by written certificate furnished to the Entity or the Agent, as the case may be, containing the specimen signatures of such persons and signed on behalf of the Borough by an authorized officer or representative of the Borough.

“Borough Revenue Fund” shall mean the Fund created pursuant to Section 3 hereof.

“Business Day” shall mean any Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which either state or federally chartered banking institutions in the City of New York, the State of New Jersey or the New York Stock Exchange are authorized or obligated by law or executive order to close.

“Collection Fund” shall mean the Fund created pursuant to Section 3 hereof.

“County Share” shall mean the portion of the overall “County Share”, as defined in the Phase __ Financial Agreement, that is allocable to the Phase __ Project.

“Deposit Report” shall have the meaning set forth in Section 4.

“Entity Revenues” shall have the meaning set forth in Section 4.

“Funds” shall mean the Bond Trustee Fund, the Borough Revenue Fund and the Collection Fund.

“Land Taxes” shall mean, for each year, the amount of land taxes, if any, assessed against the Phase __ Property and payable by the Entity, as set forth in each annual tax bill issued by the Borough Tax Assessor, and delivered by the Entity to the Agent upon receipt of same.

“Local Fiscal Affairs Law” shall mean *N.J.S.A. 40A:5-1 et seq.*, as amended and supplemented.

“Monthly Statement” shall have the meaning set forth in Section 9(d).

“Phase ___ Annual Service Charge” shall mean, for each year, the “Annual Service Charge”, as defined in the Financial Agreement, that is payable in respect of the Phase ___ Project.

“Phase ___ Pledged Annual Service Charge” shall mean the “Pledged Annual Service Charge”, as defined in the Financial Agreement, that is payable in respect of the Phase ___ Project, as set forth in the Addendum to Financial Agreement.

“Phase ___ Project” shall have the meaning ascribed thereto in the Indenture.

“Phase ___ Property” shall have the meaning ascribed thereto in the Indenture.

“Phase ___ Unpledged Annual Service Charge” shall mean the “Unpledged Annual Service Charge”, as defined in the Financial Agreement, that is payable in respect of the Phase ___ Project.

“Revenue Fund” shall have the meaning set forth in the Indenture.

“Tax Payment Date” shall mean, as applicable, February 1, May 1, August 1, and November 1.

“Transaction Documents” shall mean, only for purposes of this Agreement, the Redevelopment Agreement, Financial Agreement and Assignment Agreement.

“Withdrawal Date” shall mean, as applicable, February 11, May 11, August 11 and November 11.

Words importing persons include firms, associations and corporations; words importing the singular number include the plural number, and vice versa.

References to Sections and Exhibits shall, unless indicated otherwise, refer to Sections and Exhibits of this Agreement.

Section 2. Appointment of Agent. The Borough and the Entity hereby appoint _____, a _____ with trust and fiduciary powers in the State of New Jersey and having a corporate trust office in _____, New Jersey, as Agent hereunder, and the Agent hereby accepts such appointment, upon and subject to the terms and conditions hereinafter set forth.

Section 3. Creation of Funds. The following Funds are initially created hereunder and shall be held by the Agent:

(a) Collection Fund;

(b) Borough Revenue Fund; and

(c) Bond Trustee Fund.

Section 4. Deposit of Revenues. The Entity hereby agrees to remit, or to cause to be remitted, to the Agent, all Land Taxes, all Phase __ Annual Service Charges (including both the Phase __ Pledged Annual Service Charges and the Phase __ Unpledged Annual Service Charges) and all Annual Administrative Fees (collectively, the “**Entity Revenues**”), in such amounts and within the time periods prescribed in the Phase __ Financial Agreement. With each remittance of the Entity Revenues, the Entity shall submit a written report to the Agent and the Borough (the “**Deposit Report**”), indicating the total amount of such Entity Revenues and the amount of each applicable category of Entity Revenues. Upon receipt of such Entity Revenues, the Agent shall deposit same in the Collection Fund. The Agent shall be accountable only for moneys actually received.

Section 5. Application of Collection Fund. On each Withdrawal Date, the Agent shall make payments from moneys on deposit in the Collection Fund into the following several funds or accounts, but as to each such fund or account only within the limitation herein below indicated with respect thereto and only after maximum payment within such limitation into every such fund previously mentioned in the following tabulation:

First: Into the Borough Revenue Fund, in an amount equal to the Land Taxes due on the immediately preceding Tax Payment Date;

Second: Into the Borough Revenue Fund, in an amount equal to the Annual Administrative Fee due on the immediately preceding Tax Payment Date;

Third: Into the Borough Revenue Fund, in an amount equal to the County Share due on the immediately preceding Tax Payment Date;

Fourth: Into the Bond Trustee Fund, an amount equal to the amount of Administrative Expenses (as defined in the Indenture), including Agent Fees under Section 10 hereof, then payable;

Fifth: Into the Borough Revenue Fund, an amount equal to the Phase __ Unpledged Annual Service Charge due on the immediately preceding Tax Payment Date;

Sixth: Into the Bond Trustee Fund, an amount equal to the Phase __ Pledged Annual Service Charge due on the immediately preceding Tax Payment Date; and

Seventh: Into the Borough Revenue Fund, any remaining funds.

Section 6. Reconciliation of Phase __ Annual Service Charge. As provided in Section 4.01 of the Phase __ Financial Agreement, in each calendar year the Entity shall initially make payment of its Phase __ Annual Service Charges based upon the immediately preceding calendar year’s Annual Gross Revenues, subject to adjustment for overpayment or underpayment within thirty (30) days after the close of each such calendar year.

To the extent any reconciliation described in the preceding paragraph yields a net underpayment by the Entity (i.e., the actual revenues were higher than projected), then the Entity shall make an extraordinary payment in accordance with the Phase __ Financial Agreement, and upon receipt thereof the Agent shall cause such amount to be deposited into the Borough Revenue Fund, whereupon the Agent shall promptly advise the Borough of such deposit and disburse such funds to the Borough in accordance with written instructions of the Borough.

To the extent any reconciliation described in the second preceding paragraph yields a net overpayment by the Entity (i.e., the actual revenues were lower than projected), then in accordance with the Phase __ Financial Agreement the Entity shall be permitted a credit against the amount of the next succeeding quarterly payment(s) of the Phase __ Annual Service Charge until such credit is exhausted, and such credits shall be applied to reduce, on a dollar-for-dollar basis, the payments required by clause Fifth of Section 5 hereof.

Section 7. Application and Restoration of Borough Revenue Fund. The Agent shall deposit funds in the Borough Revenue Fund in accordance with the terms hereof. On each Withdrawal Date, following application of funds as set forth in Section 5, the Agent shall disburse all funds on deposit in the Borough Revenue Fund to the Borough in accordance with written instructions of the Borough.

Section 8. Application and Restoration of Bond Trustee Fund. The Agent shall deposit funds in the Bond Trustee Fund in accordance with the terms hereof. On each Withdrawal Date, following application of funds as set forth in Section 5, the Agent shall disburse all funds on deposit in the Bond Trustee Fund to the Trustee for deposit by the Trustee into the Revenue Fund established under the Indenture.

Section 9. Investments. Moneys which are held by the Agent hereunder may be invested at the written direction of a Borough Authorized Representative in accordance with the Local Fiscal Affairs Law, *N.J.S.A. 40A:5-1 et seq.* or such other law governing the investment of funds by New Jersey municipalities or municipal statutory entities. Notwithstanding anything herein to the contrary, unless otherwise directed by the Borough, all Funds shall be invested in the Agent's Money Market Fund, or, upon the written direction of a Borough Authorized Representative, in accordance with the provisions pertaining to investment securities as set forth in the Indenture. All investment income (net of any early withdrawal costs) derived from the investment of moneys which are on deposit in the Funds established hereunder shall be credited to the applicable Fund.

Section 10. Duties of Agent, Indemnification of Parties and Hold Harmless. (a) The Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon invoices submitted to the Entity for payment (the "**Agent Fees**"). Payment of such Agent Fees shall be made as set forth in the Indenture, provided that if the Agent Fees cannot be paid pursuant to the Indenture, then the Entity shall be affirmatively obligated to pay the Agent Fees to the Agent. The Agent acknowledges that it has no lien on or right to the moneys in any of the Funds for any such reimbursement or payment of its fees or expenses. To the extent permitted by applicable law, the Entity shall indemnify and save the Agent harmless against any losses, liabilities or expenses

(including legal fees) that it may incur in the exercise and performance of its powers, duties and obligations hereunder that are not due to its gross negligence or willful misconduct, provided that to the extent such losses, liabilities or expenses (including legal fees) are caused by the Borough's gross negligence or willful misconduct, the Borough shall indemnify the Agent for such losses, liabilities or expenses (including legal fees). To the extent permitted by applicable law, the Entity shall indemnify and save the Borough harmless against any losses, liabilities or expenses (including legal fees) that it may incur hereunder that are due to the Entity's gross negligence or willful misconduct. This Section 10 shall survive the discharge of this Agreement and the removal and resignation of the Agent.

(b) The Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction by the Entity and/or the Borough. The Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own gross negligence or willful misconduct.

(c) The Agent shall be entitled to conclusively rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine and to have been signed and presented by the proper Party or Parties, and may consult with counsel, who may be counsel to the Borough, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Borough Authorized Representative and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof in reliance thereon, but in its discretion the Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Borough to the Agent shall be sufficiently executed if executed in the name of the Borough by a Borough Authorized Representative and may be made by facsimile.

(d) The Agent shall deliver a monthly written statement to the Borough, the Trustee and the Entity which details, among other things, the balances of the Funds as of the date of such statement, together with investment income, if any, which has been earned thereon, which are on deposit in each of the Funds which are held by the Agent pursuant to the terms hereof (the "**Monthly Statement**"). The Monthly Statement shall also detail all deposits made by category pursuant to the Deposit Report(s), as well as all withdrawals and disbursements, by category, pursuant to the terms hereof. In addition to the foregoing, the Agent shall, in January of each calendar year, deliver a written statement to the Borough, the Trustee and the Entity which details all of the foregoing with respect to each of the Funds for the previous calendar year (the "**Annual Statement**").

(e) The Agent may perform any of its duties hereunder by and through attorneys, agents or employees and may in all cases pay reasonable compensation to all such attorneys, agents or employees as may reasonably be employed in connection with such duties. Any such amounts which are paid by the Agent shall be reimbursed to the Agent in accordance with Section 10(a).

Section 11. Resignation of Agent. The Agent, or any successor thereof, may at any time resign and shall be discharged of its duties and obligations created by this Agreement by giving not less than sixty (60) days written notice to the Borough, the Trustee and the Entity. Such notice shall specify the date when such resignation shall take effect and shall take effect on the day specified in such notice, unless a successor shall have been previously appointed by the Borough, in which event such resignation shall take effect immediately upon the appointment of such successor. Notwithstanding anything herein to the contrary, the Agent shall be obligated to continue to perform all of the duties and obligations required to be performed by such Agent under the terms hereof, until such time as a successor Agent has been appointed and has accepted such appointment as provided herein, or until the Agent has, on appropriate application to a court of competent jurisdiction, secured the order, judgment or decree of a court of competent jurisdiction permitting its withdrawal or resignation as Agent hereunder.

Section 12. Removal of Agent. The Agent, or any successor thereof, may be removed at any time by the Borough without cause and upon appointment of a successor, upon forty-five (45) days written notice, by a written instrument or concurrent written instruments signed and duly acknowledged by the Borough and the Trustee. Such removal shall take effect upon the expiration of said forty-five (45) day period.

Section 13. Appointment of Successor Agent. In case the Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of such Agent or of its property shall be appointed, or if any public officer shall take charge or control of the Agent or of its property or affairs, the Borough shall forthwith appoint a successor Agent within sixty (60) days of such event occurring. If the Borough fails to appoint a successor Agent pursuant to the foregoing provisions of this Section 13 within sixty (60) days after the Agent has given written notice to the Borough and Trustee or after the occurrence of any other event requiring or authorizing such appointment of a successor, the Agent may apply to any court of competent jurisdiction to appoint such successor. Said court may thereupon, after such notice, if any, as such court may deem proper and may prescribe, appoint such successor Agent. Any successor Agent appointed under the provisions of this Section 13 shall be a bank, trust company, national banking association or other banking institution, which is ranked among the top ten (10) financial institutions in the New York/New Jersey area in terms of assets, does business and has its corporate trust office located in the State of New Jersey, has the qualifications which are prescribed herein, it is willing and able to accept the appointment on reasonable and customary terms and which is authorized by applicable law to perform all duties which are imposed upon it by the terms hereof.

Section 14. Transfer of Rights and Property to Successor Agent. Any successor Agent which is appointed under the provisions of Section 13 shall execute, acknowledge and deliver to its predecessor Agent and also to the Borough, the Trustee and the Entity, a written

instrument accepting such appointment, and thereupon such successor Agent without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Agent, with like effect as if named herein as such Agent. The predecessor Agent shall, nevertheless, upon payment of such predecessor Agent Fees and expenses and upon the written request of the Borough, the Trustee or of the successor Agent, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor Agent all the right, title and interest of the predecessor Agent in and to any property held by it under the terms hereof. The predecessor Agent shall pay over, assign and deliver to the successor Agent any money or other property which is subject to the trusts and conditions herein set forth. Should any deed, conveyance or written instrument be required from the Borough or the Trustee by such successor Agent to more fully and certainly vest in and confirm to such successor Agent any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and written instruments shall, upon request, and so far as may be authorized by applicable law, be executed, acknowledged and delivered by the Borough and the Trustee.

Section 15. Merger or Consolidation of Agent. Any company into which the Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Agent may sell or transfer its corporate trust business (provided that such company shall be a bank, trust company, national banking association or other banking institution which is qualified to be a successor to the Agent under the provision of Section 13, and which shall be authorized by applicable law to perform all the duties imposed upon it by the terms hereof) shall be the successor to the Agent without the execution or filing of any paper, or the performance of any further act, deed or conveyance.

Section 16. Entity's Performance of Obligations under Indenture. The Entity hereby acknowledges and agrees that it will carry out all duties of the Entity as set forth in the Indenture, including, but not limited to, the making of all payments required to be made by the Entity thereunder. The Entity hereby further acknowledges and agrees that it will indemnify the Borough and the Trustee as set forth in the Indenture, including, but not limited to, as described at Article VII thereof.

Section 17. Termination. This Agreement shall terminate upon the latter of the termination of the Financial Agreement or when all Bonds issued under the Indenture are no longer Outstanding (as defined in the Indenture).

Section 18. Effect of this Agreement. This Agreement does not amend, and is not intended to amend, the terms of the Transaction Documents, and the terms, conditions and covenants of the Transaction Documents shall remain unchanged and otherwise in full force and effect except as modified pursuant to their own terms. In the event of any inconsistency between this Agreement and the Transaction Documents, the Transaction Documents shall control.

Section 19. Amendment. The Parties may only amend this Agreement by a written amendment executed by all of the Parties.

Section 20. Notices. Except as otherwise specifically provided herein, all notices and demands hereunder shall be in writing and mailed, telecopied, telegraphed or delivered to:

Entity: Monmouth ___ Urban Renewal, LLC
c/o Kushner
767 Fifth Avenue, Floor 50
New York, New York 10153
Attention: Michael Sommer

Borough: Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724
Attention: Borough Clerk and Borough Administrator

Agent:

Section 21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. The Parties agree that any action or claim arising out of, or any dispute in connection with, this Agreement, any rights, remedies, obligations, or duties hereunder, or the performance or enforcement hereof, shall be governed by the applicable dispute resolution provisions of the Financial Agreement.

Section 22. Performance and Business Days. If the date for performance of any obligation to be performed or undertaken pursuant to the terms hereof shall fall on a day which is not a Business Day, then the date for performance of any such obligation shall be extended to the next Business Day.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

MONMOUTH _____ URBAN RENEWAL, LLC,
a New Jersey limited liability company

By: _____
Name:
Title:

**BOROUGH OF EATONTOWN, IN THE
COUNTY OF MONMOUTH, NEW JERSEY**

By: _____
Name:
Title:

_____, as
Agent and Trustee

By: _____
Name:
Title:

EXHIBIT D

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that on December 6, 2023 the Borough Council of the Borough of Eatontown, in the County of Monmouth, New Jersey (the "Borough") adopted a resolution (the "Bond Resolution"), entitled:

RESOLUTION AUTHORIZING THE ISSUANCE OF NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE BOROUGH OF EATONTOWN, FROM TIME TO TIME IN MULTIPLE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000.

The Bond Resolution authorizes the issuance of redevelopment area bonds and/or notes to finance a portion of the costs of a redevelopment project to be undertaken by Monmouth Square NJ LLC and its affiliates on certain real property commonly known as the Monmouth Mall and identified as Block 2201, Lots 1.01, 1.02, 2, 3, 4 and 5, which real property is located within a designated non-condemnation area in need of redevelopment within the Borough.

The Bond Resolution was adopted by the Borough Council on December 6, 2023. A copy of the Bond Resolution is on file in the Office of the Borough Clerk at Borough Hall, 47 Broad Street, Eatontown, New Jersey 07724. Any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of bonds or notes provided for by the Bond Resolution, or the validity of any covenants, agreements or contracts provided for by said Bond Resolution, shall be commenced or instituted within 20 days of the first publication of this notice.

BOROUGH OF EATONTOWN
By: Julie Martin, Borough Clerk

Date of first publication: December __, 2023

BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY

WHEREAS, the Borough of Eatontown is a member of the Monmouth County Joint Insurance Fund (JIF); and

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey, that the MEL Model Employment Risk Control Program is hereby adopted effective January 2024.

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Council President East						
Councilmember Regan, Jr.						
Councilmember Jones						
Councilmember Gindi						
Councilmember Araman						
Councilmember Lawson						
Mayor Talerico						

CERTIFICATION

I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023.

Julie Martin, Borough Clerk

RESOLUTION 259-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**RESOLUTION APPROVING AMENDMENT NO. 20 TO THE FORT MONMOUTH ECONOMIC REVITALIZATION REUSE
AND REDEVELOPMENT PLAN**

WHEREAS, the Fort Monmouth Economic Revitalization Authority ("FMERA") is considering amending the Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan") a twentieth time in connection with the redevelopment of 328 acres of the Plan Area within Fort Monmouth known as the "Mega Parcel" wherein FMERA is proposing a state-of-the-art Motion Picture, Television and Broadcast Studio campus including the creation of innovative and efficient film space which will support the needs of the arts and entertainment community (the "Plan Amendment" or "Amendment #20") and create new economic growth for the Boroughs of Eatontown and Oceanport and the Monmouth County area as a whole; and .

WHEREAS, the Plan Amendment is also proposing 62 affordable housing units within Eatontown on the parcel identified in the Plan Amendment as the Eatontown Housing Parcel, and 25 single-room occupancy affordable supportive housing units and 24 affordable units on the Monmouth County Emergency Homeless Shelter on the Parcels identified as Development Zone 11 and Development Zone 12 within the Borough of Oceanport to replace affordable housing that was slated for both Eatontown and Oceanport as part of the original Reuse Plan and both Eatontown and Oceanport's settlement agreements with Fair Share Housing Center; and

WHEREAS, the Plan Amendment is aimed at advancing the planning objectives and principles articulated in the *Reuse Plan* and fulfills FMERA's main objective, specifically promoting economic development because the Plan Amendment, if adopted, furthers the acquisition of the Mega Parce by Netflix, Inc. and the associated employment opportunities connected with the construction and operation of a state-of -the art Motion Picture, Television and Broadcast Studio campus; and

WHEREAS, the Plan Amendment will permit significant development within Fort Monmouth and Eatontown and as such, the Borough Council has separately authorized the Borough Engineer and Borough Planner to review the Plan Amendment and prepare written comments on behalf of the Borough addressing both the planning and engineering concerns arising from the Plan Amendment; and

WHEREAS, the Borough Planning Board is also relying upon the expert analysis of the Borough Engineer and Borough Planner in connection with its review of the Plan Amendment; and

WHEREAS, the Borough Council reviewed the Plan Amendment and believes that is in the best interest of the Borough to support Amendment #20 given the large economic benefits which will result to the Borough's resident's taxpayers, and the Monmouth County region as a whole from Netflix's construction and operation of a state of the art Moton Picture, Television and Broadcast Studio campus within Eatontown and Oceanport; and

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Eatontown, County of Monmouth, State of New Jersey that the Borough of Eatontown hereby approves Amendment No. 20 to the Fort Monmouth Reuse and Redevelopment Plan; and

IT FURTHER RESOLVED the Borough Council authorizes the Borough Attorney and/or the Borough Administrator to submit the Borough Planner's and Borough's Engineer's written comments to Amendment #20 by

the statutory deadline and that it requests that FMERA incorporate the Borough’s concerns and comments to the Plan Amendment in FMERA’s final adoption of Amendment #20.

BE IT FURTHER RESOLVED, a copy of this Resolution shall be provided to:

- 1. Fort Monmouth Economic Revitalization Authority
- 2. Borough of Oceanport

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at the regular meeting held on December 6, 2023. Julie Martin, Borough Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

RESOLUTION 260-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**RESOLUTION ISSUING LICENSE TO HARVESTWORKS FARM CORPORATION TO OPERATE A CLASS 2 CANNABIS
MANUFACTURING BUSINESS AT 34-38 INDUSTRIAL WAY EAST, UNIT #5**

WHEREAS, on August 5, 2021, the Borough of Eatontown adopted Ordinance No. 19-2021 (the "Cannabis Ordinance") authorizing and limiting cannabis business establishments in the Borough including two (2) Class 1 Cannabis Cultivator businesses on Industrial Way West; and

WHEREAS, the Borough Council adopted Resolution No. 176-2021 on October 27, 2021, approving a New Marijuana Business License Application requirement for all potential Cannabis businesses seeking to do business in the Borough; and

WHEREAS, the Cannabis Regulatory Commission (the "CRC") issued Harvestworks Farm Corporation ("Harvestworks") a conditional license to operate a Class 2 Cannabis Manufacturer business on March 28, 2022; and

WHEREAS, Harvestworks filed a New Marijuana Business License Application with the Borough to operate a Class 2 Cannabis Manufacturing business located at the property bearing the address 34-38 Industrial Way East, Unit #5, Eatontown, New Jersey (the "Property"); and

WHEREAS, the Zoning Officer found that the proposed location of Harvestworks' Class 2 Cannabis Manufacturing businesses located at the Property is consistent with the Borough's zoning requirements for such facilities; and

WHEREAS, the Borough Council, after conducting a hearing, issued Resolution 176--2023 supporting the license application of Harvestworks on August 9, 2023; and

WHEREAS, the CRC approved Harvestworks' application for an Annual Class 2 Cannabis Manufacturing license business on February 9, 2023; and

WHEREAS, Harvestworks obtained Minor Site Plan approval and a conditional use permit from the Eatontown Planning Board on November 19, 2023 to operate a Class 2 Cannabis Manufacturing operation at the Property; and

WHEREAS, the Zoning Officer issued a Zoning Permit to Harvestworks on December 5, 2023 permitting occupation of 11,500 square feet of the Property to operate a Class 2 Cannabis Manufacturing business in accordance with the requirements of the Planning Board approval and other applicable law; and

WHEREAS, Harvestworks is requesting the Borough Council issue a Class 2 Cannabis Manufacturing Business license for the property located at 34-38 Industrial Way East, Unit #5, and it is appearing that Harvestworks has met all of the requirements of the State of New Jersey and the Borough of Eatontown in order for the license to issue.

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Eatontown in the County of Monmouth, State of New Jersey that it hereby authorizes the issuance of an annual license to operate a Class 2 Cannabis Manufacturing business at the premises located at 34-38 Industrial Way East, Eatontown, New Jersey.

BE IT FURTHER RESOLVED THAT this license shall remain in effect for one year, subject to annual renewal, as set forth in the Borough's ordinances. If Harvestworks is not operational within one year, the license shall lapse and be eligible for other Cannabis operators within the particular class of operation, unless Harvestworks demonstrates good cause for not being operational within one year. At a minimum, in order for good cause to exist as it relates to the renewal of a cannabis license, the Cannabis Licensee shall provide at least three updates to the Borough Council, via the Borough Clerk, nine months prior, six months prior and three months prior to the license lapsing and/or renewing. The purpose of these updates is to update the Borough Council of any delays in bringing the operation into existence and how Harvestworks operated in good faith to mitigate against any delays preventing the Cannabis Licensee from becoming operational.

BE IT FURTHER RESOLVED a copy of this Resolution shall be forwarded to the following:

- a. Harvestworks Farm Corporation
- b. Kathy Muscillo, Director of Planning and Zoning

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at the regular meeting held on December 6, 2023.
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

 Kathleen Muscillo, Deputy Clerk

RESOLUTION 261-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**RESOLUTION ISSUING LICENSE TO DENVER COLE FARMS NEW JERSEY, LLC TO OPERATE A CLASS I CANNABIS
CULTIVATOR BUSINESS AT 275 INDUSTRIAL WAY WEST**

WHEREAS, on August 5, 2021, the Borough of Eatontown adopted Ordinance No. 19-2021 (the "Cannabis Ordinance") authorizing and limiting cannabis business establishments in the Borough including two (2) Class 1 Cannabis Cultivator businesses on Industrial Way West; and

WHEREAS, the Borough Council adopted Resolution No. 176-2021 on October 27, 2021 approving a New Marijuana Business License Application requirement for all potential Cannabis businesses seeking to do business in the Borough; and

WHEREAS, the Cannabis Regulatory Commission (the "CRC") issued Denver Cole Farms New Jersey, LLC ("Denver Cole") a conditional license to operate a Class 1 Cannabis Cultivator business on March 28, 2022; and

WHEREAS, Denver Cole filed a New Marijuana Business License Application with the Borough to operate a Class I Cannabis cultivator business located at the property bearing the address 275 Industrial Way West, Eatontown, New Jersey (the "Property"); and

WHEREAS, the Zoning Officer found that the proposed location of Denver Cole's Class 1 Cannabis Cultivator businesses located at the Property is consistent with the Borough's zoning requirements for such facilities; and

WHEREAS, the Borough Council, after conducting a hearing, issued Resolution 214-2022 supporting the license application of Denver Cole on September 14, 2022; and

WHEREAS, the CRC approved Denver Cole's application for an Annual Class 1 Cultivator license cannabis business on September 13, 2023; and

WHEREAS, Denver Cole obtained Minor Site Plan approval and a conditional use permit from the Eatontown Planning Board on November 20, 2023 to occupy 19,000 plus/minus square feet of the first floor of the existing commercial building located on the Property to operate a Class 1 Cannabis Cultivation operation for growing and storing cannabis; and

WHEREAS, the Zoning Officer issued a Zoning Permit on December 5, 2023 permitting the fit out of the first floor of the existing building on the Property to operate a Class 1 Cannabis Cultivation business in accordance with the requirements of the Planning Board approval and other applicable law; and

WHEREAS, Denver Cole is requesting the Borough Council issue a Class 1 Cannabis Cultivator Business license for the property located at 275 Industrial Way West and it is appearing that Denver Cole has met all of the requirements of the State of New Jersey and the Borough of Eatontown in order for the license to issue.

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Eatontown in the County of Monmouth, State of New Jersey that it hereby authorizes the issuance of an annual license to operate a Class 1 Cannabis Cultivator businesses at the premises located at 275 Industrial Way West, Eatontown, New Jersey.

BE IT FURTHER RESOLVED THAT this license shall remain in effect for one year, subject to annual renewal, as set forth in the Borough's ordinances. If Denver Cole is not operational within one year, the license shall lapse and be eligible for other Cannabis operators within the particular class of operation, unless Denver Cole demonstrates good cause for not being operational within one year. At a minimum, in order for good cause to exist as it relates to the renewal of a cannabis license, the Cannabis Licensee shall provide at least three updates to the Borough Council, via the Borough Clerk, nine months prior, six months prior and three months prior to the license lapsing and/or renewing. The purpose of these updates is to update the Borough Council of any delays in bringing the operation into existence and how Denver Cole operated in good faith to mitigate against any delays preventing the Cannabis Licensee from becoming operational.

BE IT FURTHER RESOLVED a copy of this Resolution shall be forwarded to the following:

- a. Denver Cole Farms New Jersey, LLC
- b. Kathy Muscillo, Director of Planning and Zoning

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at the regular meeting held on December 6, 2023. Kathleen Muscillo, Deputy Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

RESOLUTION 262-2023

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

**RESOLUTION AUTHORIZING CANNABIS INDUSTRY SUBCOMMITTEE WITHIN THE ECONOMIC
DEVELOPMENT COMMITTEE**

WHEREAS, the Borough Council created the Economic Development Committee pursuant to Section 7-72 of the Borough Code (the "EDC") as an advisory committee for the purposes addressing the economic development needs of the Borough and advising the Borough Council of actions the Council may undertake to assist in the economic development of the Borough ("EDC"); and

WHEREAS, the Borough Council may assign specific additional duties to the EDC involving economic development pursuant to Section 7-74 of the Borough Code; and

WHEREAS, the Borough Council adopted Ordinance No. 19-2021 (the "Ordinance") authorizing the operation of Classes 1, 2, 3, 4 and 5 cannabis licenses within the geographical limits of the Borough; and

WHEREAS, the Borough adopted Ordinance No. 16-2023, which among other things, expanded the maximum permitted number of Class 5 Cannabis Retailers within the Borough from three (3), to four (4); and

WHEREAS, there has been significant interest from the Cannabis industry to expand the number of permitted cannabis licenses within the Borough and given the substantial positive economic impact of the cannabis industry on the Borough, the Borough Council believes it is in the best interest of the Borough to establish an advisory committee to the EDC solely focused on the cannabis industry.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Eatontown, County of Monmouth, State of New Jersey that the Borough Council hereby assigns and directs the Economic Advisory Committee to create a Cannabis Industry Subcommittee which will be comprised of the following members: (1) Chair of the EDC; and (2) Borough Council liaison; (3) All cannabis license owners in the Borough; and (4) Cannabis industry professionals appointed by the Governing Body.

BE IT FURTHER RESOLVED that appointments to the Cannabis Subcommittee shall be an annual appointment as of January 1st of each applicable year.

BE IT FURTHER RESOLVED the Cannabis Industry Committee shall be an advisory committee and is charged with making economic recommendations to the EDC, but the Subcommittee and its members shall not directly communicate with applicants for cannabis licenses pending before the Borough as all such communications must only occur through the Borough Administrator, Borough Clerk and/or Borough Attorney.

BE IT FURTHER RESOLVED that the Cannabis Industry Subcommittee meetings shall be open to the public and the Subcommittee will be permitted to have invited guests speak about industry relevant topics and the Borough website shall include a dedicated page for the Cannabis Industry Subcommittee.

BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be provided to each of the following:

- a. Economic Development Committee
- b. Borough Administrator

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on December 6, 2023. Julie Martin, Borough Clerk
Council President East							
Councilmember Regan, Jr.							
Councilmember Jones							
Councilmember Gindi							
Councilmember Araman							
Councilmember Lawson							
Mayor Talerico							

