

**COMMISSION MEETING MINUTES
BOROUGH OF COLLINGSWOOD, NJ
BOROUGH HALL 3RD FLOOR 8:00AM
SEPTEMBER 20, 2017**

A Special Meeting of the Board of Commissioners was held at the Collingswood Borough Hall 678 Haddon Avenue, Collingswood, NJ, on the third floor, at 8:00A.M. Mayor M. James Maley, Jr., called the meeting to order, with Commissioner Joan Leonard *present* and Commissioner Robert Lewandowski *present*. Mayor Maley read the 48 Hour Sunshine Notice stating that the Borough has complied with provisions of the 48 Hour Sunshine Law by giving written advanced notice of at least 48 hours to two local newspapers, stating the date, time and location and the extent know, the agenda of this meeting. Mayor Maley led the Pledge of Allegiance .

The Commissioners called for the Second Reading and Public Hearing of Ordinance 1602

ORDINANCE NO. 1626

AN ORDINANCE APPROVING A FOURTH AMENDMENT TO THE FINANCIAL AGREEMENT FOR LONG TERM TAX EXEMPTION BETWEEN PARKVIEW AT COLLINGSWOOD URBAN RENEWAL OWNER, LLC AND THE BOROUGH OF COLLINGSWOOD

WHEREAS, the Borough of Collingswood (“Borough”) entered into a Financial Agreement for long term tax exemption dated as of June 1, 1996 (“Financial Agreement”) with Park Collingswood Urban Renewal, LLC, a limited liability company organized under the provisions of the New Jersey Long Term Exemption Law, N.J.S.A. 40A-20-1, et seq. (“Park Collingswood”); and

WHEREAS, the Borough and Park Collingswood also entered into a redeveloper agreement dated June 1, 1996 entitled “Redeveloper Agreement for the Sutton Towers Project Area of the Borough of Collingswood, Camden County, New Jersey By and Between the Borough of Collingswood, Acting as Redevelopment Entity and Park Collingswood Urban Renewal, LLC, Redeveloper” (“Redeveloper Agreement”); and

WHEREAS, pursuant to the terms of the Redeveloper Agreement, Park Collingswood assumed responsibility for the renovation and rehabilitation of certain parcels of real property and improvements thereto designated as the Sutton Towers Project Area (“Project”) in Resolution No. 95-136 which was adopted by the Borough Commissioners on July 17, 1995; and

WHEREAS, pursuant to Resolution 05-192, 06-51 and 06-69 and Ordinance 1389, the Borough Commissioners authorized the Mayor or his designee to negotiate and execute amendments to the Redeveloper Agreement and the Financial Agreement to assist in the sale and transfer of the Project from Park Collingswood to Audubon Communities Ventures, LLC (“Audubon Communities”) or its designated affiliate, GRE Parkview Urban Renewal, LLC (“GRE Parkview”); and

WHEREAS, pursuant to the above cited resolutions and ordinance the Borough entered into an Agreement and Second and Third Amendments to the Redeveloper Agreement and the Financial Agreement, respectively, with Audubon Communities and GRE Parkview; and

WHEREAS, the Financial Agreement, as amended, and the Redeveloper Agreement, as amended, provide for the Borough to consent to the transfer of the Project by sale, assignment, conveyance or lease or transfer in any mode or form provided that certain terms and conditions have been met to the satisfaction of the Borough and specifically requires the Borough to consider the following criteria in determining whether or not to consent to such transfer:

(a) the reputation of the transferee and the financial ability of the transferee to fulfill the obligations of the Financial and Redeveloper Agreements or, if the transfer is a part of the

property or rights hereunder, the obligations relating to such part:

(b) one or more of the following criteria, to the extent necessary to demonstrate that the transferee has the ability and qualifications to fulfill the obligations of the Financial and Redeveloper Agreements, or, if the transfer is a part of the property or rights hereunder, the obligations relating to such part:

(i) the competence of management of the proposed transferee to complete the relevant section of the Project; or

(ii) the experience of the proposed transferee in the completion of similar projects,

and further providing that the determination of compliance with the criteria set forth above shall be based on the following information:

(aa) financial statements indicating (i) net worth or (ii) unencumbered lines of credit; or evidence of loan commitments to the transferee sufficient to carry out the Project;

(bb) submission of a letter of recommendation from a person or entity for whom the prospective transferee has undertaken a comparable development, or from a surety company, stating that the proposed transferee possesses the competence to undertake the Project or part thereof; and

(cc) the due diligence investigations undertaken by the Borough; and

WHEREAS, GRE Parkview has entered into a Sale, Purchase and Escrow Agreement dated as of July 18, 2017 for the sale of the Project to Collingswood Heights JV, LLC ("Collingswood Heights") or its designated affiliate Parkview at Collingswood Urban Renewal Owner LLC ("Parkview Urban Renewal"); and

WHEREAS, the Borough has completed its due diligence regarding the factors permitted under the Financial and Redeveloper Agreements, as respectively amended, and conducted a review of the proposed transaction between GRE Parkview and Collingswood Heights and has been provided with the necessary information to consent to the transfer of the Project; and

WHEREAS, the Borough Commissioners have determined that it would be in the best interests of the residents of the Borough to consent to the transfer of the Project and that such action would require the Borough to enter into Fourth Amendments to the Financial Agreement and the Redeveloper Agreement for this purpose:

NOW, THEREFORE, BE IT ORDAINED that the Mayor of the Borough or his designee shall be authorized to negotiate and execute Fourth Amendments to the Financial Agreement and the Redeveloper Agreement for the transfer of the Project from GRE Parkview to Collingswood Heights or its designated affiliate Parkview Urban Renewal.

This Ordinance shall take effect immediately upon final adoption and publication according to law.

Mayor Maley opened the Ordinance to the public

With no comments Mayor Maley moved the public hearing closed and the ordinance be adopted on second and final reading which was seconded and approved by the call of the roll:

- Aye: M. James Maley, Jr.**
- Aye: Joan Leonard**
- Aye: Robert Lewandowski**

The Commissioners called for the First Reading of Ordinance 1627

APPROPRIATING \$50,000 FROM THE GENERAL
CAPITAL FUND BALANCE FOR ROADWAY IMPROVEMENTS

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF
COLLINGSWOOD, IN THE COUNTY OF CAMDEN, NEW JERSEY AS FOLLOWS:

Section 1. That Roadway improvements are hereby authorized as general
improvements to be made or acquired by the Borough of Collingswood, County of Camden, New
Jersey; and

Section 2. \$50,000 is hereby appropriated from the General Capital Fund Balance for
Roadway Improvements; and

Section 3. The capital budget of the Borough of Collingswood is hereby amended to
conform with the provisions of this ordinance.

Section 4. This ordinance shall take effect as provided by the law.

**Mayor Maley moved the ordinance be approved on first reading, published, and the second
reading and public hearing to be held at a meeting on October 2, 2017, which was seconded
and approved by the following call of the roll:**

**Aye: M. James Maley, Jr.
Aye: Joan Leonard
Aye: Robert Lewandowski**

Mayor Maley opened the meeting to the public.

With no comments, Mayor Maley moved the meeting be adjourned at 8:35AM, which was
seconded.

M. James Maley, Jr.

Joan Leonard

Robert Lewandowski
Borough Commissioners

K. Holly Mannel
Borough Clerk

