

**RESOLUTION OF THE PERTH AMBOY REDEVELOPMENT AGENCY
AMENDING ARTICLE III OF THE BYLAWS**

BE IT RESOLVED by the Perth Amboy Redevelopment Agency ("PARA") determines to approve the regular meeting schedule in accordance with the provisions of the "Open Public Meetings Act", N.J.S.A.10:14-18.

WHEREAS, Article III "Meetings" Section 1, regular and annual meeting of the Agency, the second paragraph reads as follows:

"An annual meeting of Perth Amboy Redevelopment Agency for the election of a chairperson and vice chairperson, and for transaction of any other business that may come before the meeting, shall be held at the agency's annual reorganization meeting in July of each year, all the aforesaid officers shall hold office until July of the following year or until their respective successors have been appointed and qualified", and

WHEREAS, The Agency Bylaws can be amended by a vote of 2/3 or more of the full authorized membership of Agency, and

WHEREAS, The Agency members wish the reorganization meeting to be held in January rather than July.

NOW THEREFORE BE IT RESOLVED BY THE COMMISSIONERS OF THE PERTH AMBOY REDEVELOPMENT AGENCY, Article III, Section 1 Second paragraph be revised to read:

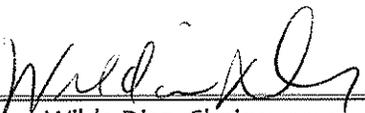
"An annual meeting of Perth Amboy Redevelopment Agency for the election of a chairperson and vice chairperson, and for transaction of any other business that may come before the meeting, shall be held at the agency's annual reorganization meeting in January of each year, all the aforesaid officers shall hold office until January of the following year or until their respective successors have been appointed and qualified",

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Regular Meeting held on December 4, 2012.

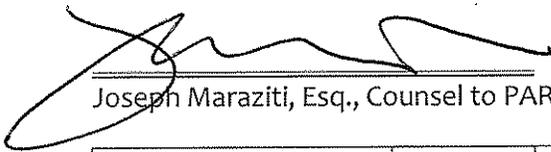
PERTH AMBOY REDEVELOPMENT AGENCY

ATTEST:

BY: 
Wilda Diaz, Chairwoman


Mildred Ramos, Interim Board Recording Secretary

Approved as to Form:


Joseph Maraziti, Esq., Counsel to PARA

	Move	2 nd	In favor	Opposed	Absent	Abstain
Comm. Boianowski		✓	✓			
Comm. Jacobs					✓	
Comm. James-Waldon			✓			
Comm. Jasko			✓			
Comm. Gonzalez	✓		✓			
Comm. Haborak			✓			
Chairwoman Diaz			✓			

RESOLUTION AUTHORIZING CLOSED SESSION PURSUANT TO THE OPEN PUBLIC MEETINGS ACT TO DISCUSS CONTRACT NEGOTIATIONS

NOW THEREFORE, BE IT RESOLVED by the Perth Amboy Redevelopment Agency as follows:

1. The Perth Amboy Redevelopment Agency shall adjourn to executive session in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-12(b) (7), in order to discuss contract negotiations and pending litigation with respect to the following redevelopment projects: Eport Project

2. The matters under discussion for the purpose of contract negotiations will be disclosed at such time that the contract negotiations have resolved.

3. The Perth Amboy Redevelopment Agency shall convene following the executive session to consider other matters on its rescheduled regular meeting agenda.

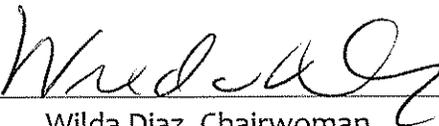
4. This Resolution shall take effect immediately.

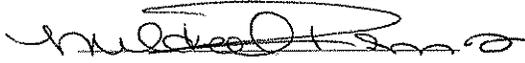
CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at the rescheduled Regular Meeting held on December 4, 2012.

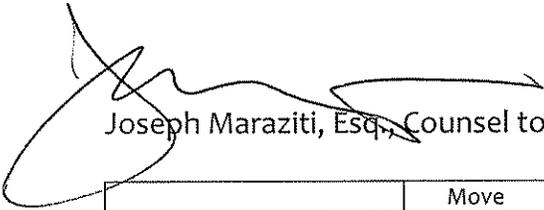
Perth Amboy Redevelopment Agency

ATTEST:

By: 
Wilda Diaz, Chairwoman


Mildred Ramos- Interim Board Recording Secretary

Approved as to Form:


Joseph Maraziti, Esq., Counsel to PARA

	Move	2 nd	In favor	Opposed	Absent	Abstain
Comm. Bolanowski		✓	✓			
Comm. Gonzalez	✓		✓			
Comm. Haborak			✓			
Comm. Jacobs						✓
Comm. James-Waldon			✓			
Comm. Jasko			✓			
Chairwoman Diaz			✓			

RESOLUTION AUTHORIZING CLOSED SESSION PURSUANT TO THE OPEN PUBLIC MEETINGS ACT TO DISCUSS CONTRACT NEGOTIATIONS

NOW THEREFORE, BE IT RESOLVED by the Perth Amboy Redevelopment Agency as follows:

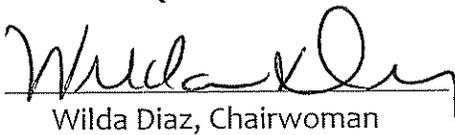
1. The Perth Amboy Redevelopment Agency shall adjourn to executive session in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-12(b) (7), in order to discuss contract negotiations and pending litigation with respect to the following redevelopment projects: Eport Project
2. The matters under discussion for the purpose of contract negotiations will be disclosed at such time that the contract negotiations have resolved.
3. The Perth Amboy Redevelopment Agency shall convene following the executive session to consider other matters on its rescheduled regular meeting agenda.
4. This Resolution shall take effect immediately.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at the rescheduled Regular Meeting held on December 18, 2012.

Perth Amboy Redevelopment Agency*

ATTEST:

By: 
Wilda Diaz, Chairwoman


Mildred Ramos- Interim Board Recording Secretary

Approved as to Form:


Joseph Maraziti, Esq., Counsel to PARA

	Move	2 nd	In favor	Opposed	Absent	Abstain
Comm. Bolanowski					✓	
Comm. Gonzalez	✓		✓			
Comm. Haborak			✓			
Comm. Jacobs		✓	✓			
Comm. James-Waldon					✓	
Comm. Jasko					✓	
Chairwoman Diaz			✓			

**RESOLUTION AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT,
PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A:12A-1, ET
SEQ., TRANSFERRING THE ePORT LOGISTICS CENTER PROJECT FROM PERTH AMBOY 440,
LLC TO VPGS, LLC AS REDEVELOPER**

WHEREAS, pursuant to Resolution R 2:12:101 adopted on February 7, 2012 Authorizing the Execution of a Redevelopment Agreement with Perth Amboy 440, LLC ("PA 440"), the Perth Amboy Redevelopment Agency (the "Agency" or "PARA") entered into a Redevelopment Agreement with PA 440 dated February 22, 2012 for the redevelopment of the ePort Project Site (the "Original Redevelopment Agreement"); and

WHEREAS, PA 440 requested the Agency's consent to the transfer of control of the redevelopment of the ePort Logistics Center Project Site (the "Project") to VPGS, LLC, a limited liability company in which PA 440 and SSIG II, LLC (a direct or indirect subsidiary of Goldman Sachs & Co.) are members;

WHEREAS, the Agency, through its Acting Executive Director and consultants, has negotiated the detailed terms and conditions of a Redevelopment Agreement (the "Agreement") between the Agency and VPGS, LLC (the "Redeveloper"), as more fully set forth in the Agreement, which terms and conditions are acceptable to the Agency in the form substantially as set forth in the Agreement marked as Schedule A and attached hereto; and

WHEREAS, Redeveloper represents and warrants that it possesses the financial responsibility necessary and adequate to fulfill the obligations undertaken by it under the Agreement, and has retained PA 440 as its Development Manager, to oversee and implement the environmental cleanup of the Project as set forth in the Remedial Action Workplan approved by the New Jersey Department of Environmental Protection on or about May 3, 2012;

WHEREAS, the Agency and the Redeveloper desire to enter into this Agreement to recognize Redeveloper as the designated redeveloper of the Project and to make certain clarifications and modifications from the Original Redevelopment Agreement to the Agreement which such clarifications and modifications have been approved by the Agency; and

WHEREAS, the Agency and the Redeveloper agree that only upon the effective date of the Agreement as defined therein, the Original Redevelopment Agreement shall be terminated; and

WHEREAS, the Agency desires to enter into a Redevelopment Agreement with VPGS, LLC.

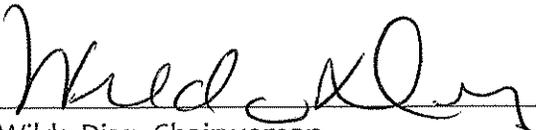
NOW, THEREFORE, it is hereby resolved by the Perth Amboy Redevelopment Agency as follows:

1. The Chairwoman and the Secretary of PARA are authorized and directed to execute a Redevelopment Agreement with VPGS, LLC in substantially the form attached hereto.
2. The Executive Director, Staff and Consultants are hereby authorized and directed to take all actions as shall be deemed necessary or desirable to implement this Resolution.
3. This Resolution shall be effective only upon:
 - (a) the Redeveloper's acquisition of the real properties within the ePort Logistics Center Project Site, specifically, Block 425, Block 428, Lots 1.01, 1.02, 1.03, and 1.05, and Block 426, Lot 3.04 as referenced on the tax map of the City of Perth Amboy; and
 - (b) the execution of an Amendment or other provision to the ASARCO Escrow Agreement and the Supplemental Escrow Agreement, both as defined in the form of Agreement attached hereto, permitting the Redeveloper to access and utilize the funds therein; and
 - (c) the full payment of all Agency Costs, as defined in the form of Agreement attached hereto, by the Redeveloper.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Regular Meeting held on December 18, 2012.

PERTH AMBOY REDEVELOPMENT AGENCY

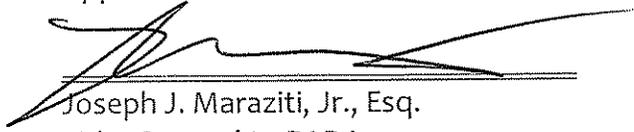
By: 
Wilda Diaz, Chairwoman

ATTEST:



Greg Fehrenbach
Title: Acting Executive Director of PARA

Approved as to Form:



Joseph J. Maraziti, Jr., Esq.
 Title: Counsel to PARA

	Move	2 nd	In favor	Opposed	Absent	Abstain
Comm. Bolanowski					✓	
Comm. Gonzalez	✓		✓			
Comm. Haborak		✓	✓			
Comm. Jacobs			✓			
Comm. James-Waldon					✓	
Comm. Jasko					✓	
Chairwoman Diaz			✓			