RESOLUTION AUTHORIZING AGREEMENT WITH VICTORY CENTER, LLC REGARDING SATISFACTION OF ESCROW ACCOUNT

WHEREAS, there is presently a dispute between the Perth Amboy Redevelopment Agency ("PARA") and the current and former members of Victory Center, LLC. concerning invoices Issued by PARA in connection with a Redevelopment project known as Victory Center; and

WHEREAS, there is presently pending in the Superior Court of New Jersey a lawsuit with claims alleging, among other things, breach of the Redevelopment Agreement by PARA; and

WHEREAS, a tentative settlement agreement has been reached in which Victory Center, LLC will pay to PARA the sum of forty thousand dollars ($40,000) over the next four months in full satisfaction of outstanding invoices and issues concerning the subject property and Redevelopment Agreement and will dismiss the Superior Court claims involving the Redevelopment Agreement; and

WHEREAS, the Property is located within a designated redevelopment area and continues to be subject to the provisions of the redevelopment plan as the same may be amended from time to time; and

WHEREAS, the attached Settlement Agreement includes other agreements between the City of Perth Amboy and property owner that are not within the jurisdiction of PARA; and

WHEREAS, PARA believes that it is in the best interest of the Agency to approve the terms of the Attached settlement to full within its jurisdiction.

NOW, THEREFORE, BE IT RESOLVED BY THE PERTH AMBOY REDEVELOPMENT AGENCY THAT:

The attached Settlement Agreement is approved as it relates to matters within the Agency's Jurisdiction and may be executed and implemented by the appropriate PARA officials, contingent upon approval of the referenced Stipulation of Partial Dismissal by Victory Center, LLC.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Regular Meeting held on March 4, 2014.

PERTH AMBOY REDEVELOPMENT AGENCY

By: _____
Wilda Diaz, Chairwoman

ATTEST:

_____
Jillian C. Barrick
Title: Executive Director

Approved as to Form:

_____
Joseph J. Maraziti, Jr., Esq.
Title: Counsel to the Agency

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

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PERTH AMBOY REDEVELOPMENT AGENCY

By: _____
Wilda Diaz, Chairwoman

ATTEST:

Jillian C. Barrick
Title: Executive Director

Approved as to Form:

Joseph J. Maraziti, Jr., Esq.
Title: Counsel to the Agency

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

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT(**"Agreement"**) is made as of ___ day of _____---------- ,2014 by and between:

VICTORY CENTER, LLC, a New Jersey limited liability company,(incorrectly referred to as Victory Center Realty, LLC in the **"Imperial Lawsuit"** and **"PerthAmboy Pleadings"** as said terms are defined herein), having an office at 270 King Street, Perth Amboy, New Jersey08861. For purposes of this Agreement,VictoryCenter, LLC and Victory Center Realty, LLC are one and the same and are hereinafter collectively referred to as **"Victory"**;

AND

CITY OF PERTH AMBOY, a political subdivision of the State of New Jersey, having and address of260 High Street, Perth Amboy, New Jersey 08861 hereinafter referred to as the **"City"**;

AND

PERTH AMBOY REDEVELOPMENT AGENCY, having an office at 260 High Street, Perth Amboy, New Jersey08861, hereinafter referred to as **"PARA"**

PREAMBLE

WHEREAS, Victory is the lawful owner of Lot 72.03 in Block 77; Lot 1 in Block 38; Lots 14,15,and 30 in Block 83; Lots 14, 15, 29 and 30 in Block 84; Lots 14, 15, 29 and 30 in Block 85; and Lot 1.03 in Block 86, all as shown and designated on the City of Perth Amboy Tax Map and collectively referred to herein as the **"Property"**; and

WHEREAS, ETX Properties LLC, a New Jersey limited liability company (**"ETX"**), is the sole member of Victory as of December 31, 2013, andEduardo Trujillo is the sole member of ETX; and

WHEREAS, there exists a number of disputes, claims and counterclaims by and against third parties and certain other parties named in this Agreement as more fully set forth in a lawsuit entitled ***Imperial Construction Group, Inc. v. City of Perth Amboy*** currently pending in the Superior Court of New Jersey, Law Division, Middlesex County, under Docket No. L-1352-12 (the "**ImperialLawsuit**"); and

WHEREAS, the City and PARA filed an Answer, Counterclaim and Third Party Complaint against the Third Party Defendants named in the Imperial Lawsuit, a copy of which is annexed hereto as "Exhibit "A" and made a part hereof (collectively, the **"Perth Amboy Pleadings"**) alleging, *inter alia*, that Third Party Defendants are obligated to the City and PARA in certain respects relating to monies due and owing in connection with proposed development and/or redevelopment of the Property (the **"Victory Center Project"**); and

WHEREAS, the Third-Party Defendant Victory Center Realty, LLC also filed a Counterclaim asserting various claims against PARA and the City, including breach of the Redevelopment Agreement that governed the Property; and

WHEREAS, prior to December 31, 2013,some or all of the Third Party Defendants named in the Perth Amboy Pleadings were members of or affiliated with Victory but are no longer members of or affiliated with Victory; and

WHEREAS, therealsoexistsa number of Tax Appealspending in the in the Tax Court of New Jersey before Judge Sundar in Trenton, New Jersey. The pending Tax Appeals filed by Victory against the City are listed in **Schedule 1** annexed hereto which appeals seek to reduce the Property assessment and real estate taxes for calendar years 2012 and 2013 (the **"Tax Appeal"**); and

WHEREAS, Eduardo Trujillo, on behalf of ETX, Victory and himself , and the City and PARAin the spirit of compromise and good will, desire to continue their long-standing good relationshipand desire to amicably resolve all outstanding issues with respect to the Property and/or the Victory Center Project, including the assessed valuation and taxation of the Property, any issues and/or claims the City and/or PARA may have against any person or entity as of this date under the Redevelopment Agreementconcerning the Property and/or the Victory Center Project, and any and all invoices issued by PARA or the City connected with the previous attempts to develop and/or redevelop the Property and/or the Victory Center Project.

NOW THEREFORE, in consideration of the mutual promises, obligations and undertakings by each of the parties set forth herein, Victory, the City and PARA agree as follows:

1. All of the terms and provisions set forth in the Preamble to this Agreement are incorporated herein by reference and made a part hereof.

2. The City hereby confirms that all real estate taxes due and owing to the City relative to the Property have been paid by Victory through the first quarter, 2014.

3. Effective January 1, 2014, the Perth Amboy Tax Assessor has agreed to reassess the Property at $1,500,000 and provide written confirmation to Victory that it has done so.

4. The City Tax Assessor and Victory have agreed to settle, and by resolution # _____the City Council has authorized settlement, ofthe Tax Appeals on the following basis: the assessed value of the Property for calendar year 2012 shall remain unchanged at $2,789,400 and the assessed value of the property for calendar year 2013 shall be reduced to $2,100,000 with any refund due Victory to be paid within _60 days following the date a Consent Judgment is entered in the Court hearing the Tax Appeals. The City and Victory shall instruct their respective legal counsel in the Tax Appeals to prepare and execute an appropriate Consent Judgment embodying this agreement, and Stipulation of Dismissal with Prejudice ,and file same with the Court hearing the Tax Appeals.

5. Upon full execution of this Agreement, the City, PARA and the Third Party Defendants shall execute, a Partial Stipulation of Dismissal With Prejudice of the Perth Amboy Pleadings in the form annexed hereto as **Exhibit "B"**. That Stipulation of Partial Dismissal includes dismissal of Third-Party Defendant Victory Center Realty, LLC's counterclaim alleging breach of the Redevelopment Agreement with PARA, dated June 16, 2005, and adopted by PARA Resolution #R04:05:150 on April 12, 2005 ("The Redevelopment Agreement"). The executed Stipulation of Partial Dismissal shall be held in escrow by the City's legal counsel until Victory satisfies its payment obligations to PARA and the City as set forth in Paragraph 6 hereof and shall then be filed forthwith with the Superior Court of New Jersey.

6. PARA/Cityagree to accept the sum of $40,000 from Victory as full and final payment,settlement and satisfaction of (a) any and all claims and/or issues as of this date with respect to theProperty and/or the Victory Center Project, and (b) any and all invoices issued by PARA and/or the City to any person or entity related to the Property

and/or the Victory Center Project, and (c) any claims for reimbursement by the City and/or PARA for any services previously rendered or charges or costs previously incurred by the City and/or PARA in connection with any previous attempts to develop and/or redevelop the Property or the Victory Center Project or The Redevelopment Agreement,This Settlement Agreement is intended to serve as an estoppel against the City and/or PARA from ever raising and/or pursing any claim or issue against any person or entity for the matters set forth in Section 6(a), 6(b) and 6(c) above and shall constitute a full release of Victory, ETX, Eduardo Trujillo, his affiliated companies, any of the Third Party Defendants named in the Perth Amboy Pleadings and/or any personor entity in interest, whether or not said person or entity owned the Property prior to the date hereof, or was a member, partner or shareholder in any such entity, or otherwise possessed a legal or equitable interest therein for the matters set forth in Section 6(a), 6(b) and 6(c) above. The sum of $40,000 shall be paid to PARA and/or the City, as they may direct, upon full compliance with Sections 3 and 4 of this Agreement. The $40,000 shall be paid by Victory in four equal installments of $10,000 each commencing on the date the last of the obligations set forth in Sections 3, 4 and 5 of this Agreement have been satisfied and the same amount shall be paid by Victory on the same day of each of the next three (3) months.This provisions set forth in this Section 6 shall survive beyond the full payment of the settlement amount paid by Victory to the City and PARA as herein provided.

7. PARA and the City represent that they have each taken whatever lawful action is required to authorize them to enter into this Agreement and bind their respective entities to the terms set forth herein. Likewise, Victory confirms that it has also taken whatever corporate action is required in order to bind it to the terms of this Agreement.

IN WITNESS WHEREOF, Victory, PARA and the City have caused these presents to be signed the day and year first above written.

CITY OF PERTH AMBOY	**PERTH AMBOY REDEVELOPMENT AGENCY**	**VICTORY CENTER, LLC** **By: ETX. LLC, sole member**
By: _____ WILDA DIAZ, Mayor	By: _____ ,Chair	By: _____ EDUARDO TRUJILLO Manager

Plaintiff	Street	County-Muni	Block	Lot	2012 Docl
08386 - Eddie Trujillo					
VICTORY CENTER, LLC	PATERSON ST.	MID	38	1	009403-2(
VICTORY CENTER, LLC	171 SHERIDAN ST.	MID	77	72.03	014649-2(
VICTORY CENTER, LLC	172 MEADE ST.	MID	83	14	014630-2(
VICTORY CENTER, LLC	171 GRANT ST.	MID	83	30	014627-2(
VICTORY CENTER, LLC	172 SHERMAN ST.	MID	84	14	014622-2(
VICTORY CENTER, LLC	171 MEADE ST.	MID	84	29	014622-2(
VICTORY CENTER, LLC	172 SHERIDAN ST.	MID	85	14	014620-2(
VICTORY CENTER, LLC	171 SHERMAN ST	MID	85	29	014620-2(
VICTORY CENTER, LLC	SHERIDAN ST.	MID	86	1.03	014615-2(

SCHEDULE 1

EXHIBIT "A"

PERTH AMBOY PLEADINGS

(SENT VIA SEPARATE EMAIL)

EXHIBIT "B"

PARTIAL STIPULATION OF DISMISSAL WITH PREJUDICE

APRUZZESE, McDERMOTT,
MASTRO & MURPHY
25 Independence Boulevard
P.O. Box 112
Liberty Corner, New Jersey 07938
(908) 580-1776
Attorneys for Defendant/Third-Party
Plaintiff City of Perth Amboy and Third-Party
Plaintiff Perth Amboy Redevelopment Agency

IMPERIAL CONSTRUCTION GROUP, INC., Plaintiff, v. CITY OF PERTH AMBOY, Defendant, -and- CITY OF PERTH AMBOY and PERTH AMBOY REDEVELOPMENT AGENCY, Third-Party Plaintiffs, v. VICTORY CENTER REALTY LLC**(correctly known as Victory Center, LLC)**, RIVERVIEW CENTER REALTY LLC, IMPERIAL PROPERTIES, INC., ICG, INC., IMPERIAL CONSTRUCTION GROUP, INC., FRANK DOMINGUEZ, and RICHARD BRIGGS, Third-Party Defendants.	SUPERIOR COURT OF NEW JERSEY LAW DIVISION: MIDDLESEX COUNTY DOCKET NO. L-1352-12 *Civil Action* **STIPULATION OF PARTIAL DISMISSAL WITH PREJUDICE**

Pursuant to R. 4:37-1, it is hereby stipulated and agreed by and between the undersigned that the Counterclaim filed by Defendant City of Perth Amboy against Plaintiff Imperial Construction Group, Inc.; the Third-Party Complaint filed by the City of Perth Amboy and Perth Amboy Redevelopment Agency against Third-Party Defendants Victory Center Realty LLC**(correctly known as Victory Center, LLC)**, Riverview Center Realty LLC, Imperial Properties, Inc., ICG, Inc., Imperial Construction Group, Inc., Frank Dominguez, and Richard Briggs; and the Victory Center Realty LLC Counterclaim to the Third-Party Complaint filed by the City of Perth Amboy and Perth Amboy Redevelopment Agency are hereby dismissed with prejudice, each party to bear its own fees and costs.

PASHMAN STEIN, P.C.

Court Plaza South

21 Main Street, Suite 100

Hackensack, NJ 07601

Attorneys for Plaintiff/Third-Party Defendant Imperial Construction Group, Inc., and Third-Party Defendants Victory Center Realty LLC**(correctly known as Victory Center, LLC)**, Imperial Properties, Inc., Frank Dominguez, and Richard Briggs

By:_____

David G. White, Esq.

Dated:_____

APRUZZESE, McDERMOTT, MASTRO & MURPHY, P.C.
25 Independence Blvd.
P.O. Box 112
Liberty Corner, NJ 07938
(908) 580-1776

Attorneys for Defendant/Third-Party Plaintiff City of Perth Amboy and Third-Party Plaintiff Perth Amboy Redevelopment Agency

By:_____

Mark J. Blunda, Esq.

Dated:_____

S:\SS\Perth Amboy\Imperial Construction Group, Inc., v. City of Perth Amboy\Pleadings\Stipulation of Partial Dismissal with Prejudice.docx

R:03:14:172

RESOLUTION AUTHORIZING BARRY ROSENGARTEN TO CONVEY BLOCK 238 LOT 1 AND 3 TO OPEN SPACE

WHEREAS, Mr. Barry Rosengarten is the sole - owner of the property located at Block 238 Lot 1 and 3, collectively referred to herein as the **"Property"**; and

WHEREAS, Perth Amboy Redevelopment Agency (PARA) affirms that Kushner companies has been de-designated as the developer for Block 238 Lot 1 and 3 as per the Supplemental Amended and Restated Redeveloper Agreement dated September 2, 2009; and

WHEREAS, the County of Middlesex in under contract with the owner for purchase of the Property for open space purposes which may include active open space; and

WHEREAS, it is in the best interest of the City of Perth Amboy to support the effort of the county to expand open space within the City; and

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

1. The de-designation of the Kushner Companies as Redeveloper is confirmed.
2. PARA authorizes Mr. Barry Rosengarten, the owner, to convey the Property to the County of Middlesex for the purposes of open space.
3. This authorization is effective for 180 days from the date of approval.
4. PARA acknowledges that, should said transaction with the County not be completed, as owner of the property Mr. Rosengarten retains the right to pursue development approval from PARA consistent with the redevelopment plan as the same may be amended or supplemented from time to time.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Perth Amboy Redevelopment Agency at a Regular Meeting held on March 4, 2014.

PERTH AMBOY REDEVELOPMENT AGENCY

By: _____
Wilda Diaz, Chairwoman

ATTEST:

Jillian C. Barrick
Title: Executive Director

Approved as to Form:

Joseph J. Maraziti, Jr., Esq.
Title: Counsel to the Agency

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

RESOLUTION AUTHORIZING CLOSED SESSION PURSUANT TO THE OPEN PUBLIC MEETINGS ACT TO DISCUSS ATTORNEY CLIENT PRIVILEGE AND 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 attorney client privilege and contract negotiations.

2. The matters under discussion for the purpose of attorney client privileges 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 March 4, 2014.

Perth Amboy Redevelopment Agency

ATTEST:

By: _____
Wilda Diaz, Chairwoman

_____
~~Gregory C. Fehrenbach, Acting~~ Executive Director
Jillian C Barrick,

Approved as to Form:

_____
Joseph Maraziti, Esq., Counsel to PARA

	Move	2nd	In favor	Opposed	Absent	Abstain
Comm. Bolanowski						
Comm. Gonzalez						
Comm. Haborak						
Comm. Jacobs						
Comm. Jasko						
Comm. Volk						
Chairwoman Diaz						