

APPROVING THE SALE, CONVEYANCE AND REDEVELOPMENT (PERMITTED TRANSFER) OF LAND UNITS 11, 12, 13 AND 14, WITHIN BLOCK 155 LOT 1 IN THE TOWNSHIP OF ABERDEEN LOCATED IN THE ANCHOR GLASS REDEVELOPMENT AREA BY SOMERSET ANCHOR, LLC TO FLEET ABERDEEN LLC AS A QUALIFIED DEVELOPER AND AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT

WHEREAS, Somerset Anchor, LLC (the “Redeveloper”) and the Township of Aberdeen (the “Township”) entered into that certain Redevelopment Agreement dated August 2006, as amended by the First Amendment to Redevelopment Agreement, dated April 2016, as amended by the Second Amendment to the Redevelopment Agreement, dated August 2016, as further amended by the Third Amendment to Redevelopment Agreement, dated October 19, 2020 (the “Redevelopment Agreement”), under which Redeveloper agreed to redevelop certain properties in the Anchor Glass Redevelopment Area (the “Redevelopment Area”) pursuant to the Glassworks Mixed Use Redevelopment Plan (the “Redevelopment Plan”); and

WHEREAS, the Redeveloper is the owner of property designated as Land Units 11, 12, 13 and 14 (the “Property”), as more particularly depicted on the “Condominium Plan” attached as Exhibit B to the Master Deed of The Glassworks Master Condominium, recorded as instrument number 2016083416 on August 30, 2016, as the same may be amended from time to time; and

WHEREAS, the Redeveloper obtained amended final site plan approval from the Township Planning Board on April 4, 2018 to develop a residential townhome project on the Property consisting 99 condominium units, along with associated site improvements (the “Project”); and

WHEREAS, the Redevelopment Agreement, specifically Section 6.04, provides that, prior to a transfer or conveyance of the Property, the Township must provide its prior consent, such consent not to be unreasonably withheld; and

WHEREAS, any request by the Redeveloper to the Township to permit a transfer to a third-party that is not a Permitted Transfer in accordance with Section 6.03 (such third-party, a “Qualified Developer”) to acquire and develop the Project shall contain sufficient information about the Qualified Developer to allow the Township to make an informed decision about the qualifications, experience and financial ability of the Qualified Developer to acquire and undertake the Project and such other information as the Township may reasonably require; and

WHEREAS, the Redeveloper seeks to have Fleet Aberdeen LLC (“Fleet”) a New Jersey limited liability company, to develop the Property with the Project, deemed as a Qualified Developer by the Township; and

WHEREAS, the Redeveloper has provided information regarding the qualifications, experience and financial ability of Fleet, which is an affiliate of High Point Development that is in the business of residential homebuilding, including having delivered residential housing projects across the State of New Jersey, including at Westmont Station, Long Branch,

Holmdel, Morristown, Cranbury, Somerset and Whippany, and the Township's representatives have reviewed same.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Aberdeen that it hereby approves Fleet as a Qualified Developer to acquire and develop the Project from the Redeveloper based on the qualifications, experience and financial ability of Fleet.

BE IT FURTHER RESOLVED that the Mayor and the Township Clerk are hereby authorized to execute any and all documents, including an assignment and assumption agreement with the Redeveloper and Qualified Developer, subject to final review by the Township legal counsel as to form and content.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.