

RESOLUTION 2023-90

RECOGNIZING AND DESIGNATING FLEET ABERDEEN II LLC AS A QUALIFIED REDEVELOPER OF THOSE PARCELS DESIGNATED ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF ABERDEEN AS LOTS 1, 15, 16, 17 AND 18, WITHIN BLOCK 155, WHICH PARCELS ARE LOCATED IN THE ANCHOR GLASS REDEVELOPMENT AREA AND AUTHORIZING THE CONVEYANCE OF THE SUBJECT PARCELS TO FLEET ABERDEEN II LLC AS A PERMITTED TRANSFER UNDER THE GOVERNING REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ASSIGNMENT OF THE GOVERNING REDEVELOPMENT AGREEMENT FOR THE SUBJECT PARCELS TO FLEET ABERDEEN II LLC AS A DESIGNATED QUALIFIED REDEVELOPER OF THE SUBJECT PARCELS AND THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT MEMORIALIZING THE TERMS OF THE ASSIGNMENT OF THE GOVERNING REDEVELOPMENT AGREEMENT AS IS AUTHORIZED BY THIS RESOLUTION

WHEREAS, Somerset Anchor, LLC (the “Master Redeveloper”) and the Township of Aberdeen (the “Township”) entered into that certain Master 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 (collectively, the “Redevelopment Agreement”), under which the Master Redeveloper agreed to redevelop certain properties (the “Project”) within the Anchor Glass Redevelopment Area (the “Redevelopment Area”) pursuant to the Glassworks Mixed Use Redevelopment Plan (the “Redevelopment Plan”); and

WHEREAS, the Master Redeveloper is the owner of those parcels designated on the official tax map of the Township as Lots 1, 15, 16, 17 and 18 within Block 155 (collectively, the “Property”), as more particularly depicted on the “Condominium Plan” attached as Exhibit B to the Master Deed of The Glassworks Master Condominium, recorded on August 30, 2016 with the office of the Monmouth County Clerk as instrument number 2016083416, as the same may be amended from time to time; and

WHEREAS, the Master Redeveloper obtained amended preliminary and final site plan approval for Phase 1D and 1F of the Project from the Township Planning Board on March 1, 2023 to develop on the Property a residential townhome project consisting of (i) with respect to Phase 1D of the Project, 71 residential townhouse units, and (ii) with respect to Phase 1F of the Project, 46 residential townhouse units, along with associated site improvements (collectively, the “Final Phase I 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, with such consent not to be unreasonably withheld; and

WHEREAS, any request by the Master Redeveloper to the Township to permit a transfer to a third-party that is not a Permitted Transfer in accordance with Section 6.03 of the Redevelopment Agreement (such third-party, a “Qualified Developer”) to acquire and develop the Project, or any portion thereof which includes the Final Phase I 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 proposed Qualified Developer to acquire and undertake portion of the Project as is proposed and such other information as the Township may reasonably require; and

WHEREAS, the Master Redeveloper seeks to have Fleet Aberdeen II LLC (“Fleet”) a New Jersey limited liability company, develop the Property with the Final Phase I Project, requiring Fleet to be recognized and designated by the Township as a Qualified Developer for the redevelopment of the Final Phase I Project; and

WHEREAS, the Master 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 townhome redevelopments such as Westmont Station in Wood-Ridge, Gateway in Cranbury, Parkside Lane at Teaneck; and, traditional townhome communities such as Lafayette in Morristown, the Grove at Somerset, Whippany Crossing in Hanover, Park West at Mountainside, plus single family communities in Somerset, Hopewell, Montgomery, West Long Branch and Holmdel, 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 recognizes and designates Fleet, based upon its qualifications, experience and financial ability, as a Qualified Developer of the Property and consents to Fleet acquiring the Property from the Master Developer as a Permitted Transfer under the Redevelopment Agreement and to serve as developer for the Final Phase I Project.

BE IT FURTHER RESOLVED, that the Mayor and the Township Clerk are hereby authorized and directed to execute, and attest as the case may be, any and all documents, including an assignment and assumption agreement with the Master Redeveloper and Fleet, subject to final review by the Township legal counsel as to form and content, which assignment and assumption agreement shall memorialize the terms for the development of the Final Phase I Project by Fleet subject to the terms of the Redevelopment Agreement and Redevelopment Plan.

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

ROLL CALL VOTE:

Ayes: Councilmembers Hirsch, Martucci, Montone, Swindle, Deputy Mayor Kelley,
Mayor Tagliarini

Nays: None

Abstain: None

Absent: Councilman Cannon

I hereby certify the foregoing to be a true copy
of a Resolution adopted by the Township
Council of the Township of Aberdeen on July 20, 2023

Melissa Pfeifer

Melissa Pfeifer, Township Clerk