

RESOLUTION NO. 2017-80

A RESOLUTION OF THE TOWNSHIP OF ABERDEEN AUTHORIZING AN AMENDMENT TO THE MASTER REDEVELOPER AGREEMENT BETWEEN THE TOWNSHIP OF ABERDEEN AND YELLOW BROOK PROPERTY COMPANY, LLC

WHEREAS, the Township of Aberdeen (“Township”) and Yellow Brook Property Company, LLC entered into that certain Master Redeveloper Agreement dated July 7, 2015, which was recorded in the office of the Monmouth County Clerk on July 29, 2015 in book OR-9124, page 4201; and

WHEREAS, Redeveloper has provided notice to the Township of its desire to secure financing from both Amboy Bank and Summit Capital Partners, LP pursuant to Section 4.01 of the Agreement; and

WHEREAS, Redeveloper has requested the Township to consent to its pledging of its ownership interest in the project as collateral to Summit Capital Partners, LP pursuant to Section 5.03 (i) of the Agreement; and

WHEREAS, Redeveloper has requested that the Township consent to an amendment to the definitional terms in the Redevelopment Agreement to define financial institutions as follows: “FINANCIAL INSTITUTION: shall mean any bank, private lender or other company that provides development, construction or permanent financing for the project”; and

WHEREAS, the Township has received correspondence from Summit Capital Partners, LP and is satisfied as to the liability of their capitalization as a private lender.

NOW, THEREFORE BE IT RESOLVED, by the Township of Aberdeen that it hereby consents and approves the following:

1. The definition of financial institution in the Redevelopment Agreement shall be amended to read “FINANCIAL INSTITUTION: shall mean any bank, private lender or other company that provides development, construction or permanent financing for this project”.
2. The Township hereby grants its consent to Redeveloper pledging its ownership interest in the project as collateral to Summit Capital Partners, LP.
3. The Township acknowledges receipt of notice from Redeveloper as to its desire to secure financing for the project from both Amboy Bank and Summit Capital Partners, LP.