

**RESOLUTION OF THE TOWN OF PHILLIPSBURG  
DESIGNATING OPUS INVESTMENTS LIMITED  
LIABILITY COMPANY THE REDEVELOPER OF THE  
INGERSOLL RAND REDEVELOPMENT AREA AND  
APPROVING THE NEGOTIATION OF A  
REDEVELOPMENT AGREEMENT IN CONNECTION  
THEREWITH**

**WHEREAS**, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented (the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

**WHEREAS**, in accordance with the criteria set forth in the Redevelopment Law, the Town of Phillipsburg (the “**Town**”) identified and designated the former Ingersoll Rand site, commonly known as Block 3201, Lots 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 7.10, 7.11, 7.12 and 7.13 and Block 3301, Lots 1, 2, 4, 4.01, 5 and 6 as set forth on the tax map of the Town as an “area in need of redevelopment” (the “**Redevelopment Area**”) and adopted a redevelopment plan for the Redevelopment Area entitled the “*Revised Phillipsburg Commerce Park Redevelopment Plan*”, as the same may be further amended and supplemented from time to time (the “**Redevelopment Plan**”); and

**WHEREAS**, the Town has determined to act as the “redevelopment entity” for the Redevelopment Area in accordance with the provisions of the Redevelopment Law which also authorizes the redevelopment entity to arrange or contract for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an “area in need of redevelopment” pursuant to N.J.S.A. 40A:12A-8; and

**WHEREAS**, Opus Investments Limited Liability Company, or its affiliate (the “**Redeveloper**”) is a developer with resources and a team of experts in planning, redevelopment, law, engineering, environmental issues, architecture, design, finance, and real estate development with experience suitable for the proposed redevelopment of the Redevelopment Area; and

**WHEREAS**, pursuant to a letter agreement dated April 8, 2015, the Town entered into an exclusive arrangement with the Redeveloper to undertake the negotiation and drafting a redevelopment and sale agreement for the Redevelopment Area, including a financial agreement; and

**WHEREAS**, the Town has determined that it would be in the best interests of the Town to designate Opus Investments Limited Liability Company, or its affiliate, as the exclusive redeveloper for the Redevelopment Area pursuant to the Redevelopment Law and authorize the negotiation of a redevelopment agreement; and

**WHEREAS**, the Town recognizes that the involvement of the Redeveloper in this effort will help ensure that the residents of the Town will benefit from the expertise of the private sector in facilitating the successful redevelopment of the Redevelopment Area.

**NOW, THEREFORE, BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE TOWN OF PHILLIPSBURG AS FOLLOWS:**

Section 1. The recitals are hereby incorporated as if set forth in full herein.

Section 2. Opus Investments Limited Liability Company, or its affiliate, is hereby designated the exclusive redeveloper of the Redevelopment Area under the Redevelopment Law, with authority to negotiate the terms of a redevelopment agreement with the Town; provided, however, the designation of Opus Investments Limited Liability Company, or its affiliate as the exclusive redeveloper of the Redevelopment Area under the Redevelopment Law is contingent upon the successful negotiation and execution of a redevelopment agreement.

Section 3. The Mayor is authorized to execute any documents or agreements deemed necessary by the Mayor, in consultation with the Town professionals and consultants, required to effectuate the terms of this resolution and designation.

Section 4. The Mayor, in consultation with the Town professionals and consultants, is further authorized to enter into negotiations with the Redeveloper for a redevelopment agreement and take all steps necessary to negotiate any additional documents or agreements necessary to effectuate this resolution.

Section 5. This resolution shall take effect immediately.

**CERTIFICATION**

I, Victoria L. Kleiner, Registered Municipal Clerk of the Town of Phillipsburg, County of Warren and State of New Jersey do hereby certify the foregoing to be true and correct copy of a Resolution adopted by Council at a meeting held on June 16, 2015.

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Victoria L. Kleiner, Registered Municipal Clerk