

**RESOLUTION OF THE TOWN OF PHILLIPSBURG AUTHORIZING THE  
EXECUTION OF THE FIRST AMENDMENT TO THE PHASE I AMENDED AND  
RESTATED REDEVELOPMENT AGREEMENT BY AND BETWEEN THE TOWN OF  
PHILLIPSBURG AND I-78 LOGISTICS PARK II PHILLIPSBURG URBAN  
RENEWAL, LLC**

**WHEREAS**, the Town and I-78 Logistics (“Redeveloper”) executed that certain Redeveloper’s Agreement (“Agreement”) which controlled the manner and method of the redevelopment of the property located at the former Ingersoll-Rand site (“Project”); and

**WHEREAS**, the Phase 1 Project includes the construction of three (3) warehouse/light industrial buildings totaling approximately 1,202,243 square feet, consisting of “Building 3” (approximately 607,729 square feet), “Building 5” (approximately 175,055 square feet), and “Building 6” (approximately 419,459 square feet), and all on-site and offsite infrastructure required therefor, all to be constructed on the following parcels: Block 3401, Lots 5, 6, 7, 8, and 9 (collectively, the “**Phase 1 Redevelopment Area**,”); and

**WHEREAS**, Section 4.10 of the Agreement called for Public Recreational Contribution to be made to the Town in the amount of \$300,000.00 payable by the Redeveloper upon the final issuance of a CO for the third building in the Phase 1 Redevelopment Area; and

**WHEREAS**, the parties desire to amend Section 4.10 of the Agreement to provide that the \$300,000.00 Public Recreational Contribution be made payable directly to the Cal Ripken, Sr. Foundation (“Foundation”) to aid in the construction of a ball field to be located at Walters Park and constructed in accordance with the terms and conditions of that certain agreement by and between the Town and the Foundation; and

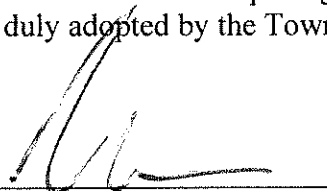
**WHEREAS**, the parties have negotiated an amendment to the redeveloper’s agreement Section 4.10 to provide for the foregoing; and

**WHEREAS**, the Town Council desires to authorize the execution of same.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Phillipsburg that the First Amendment to the TO THE PHASE I AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BY AND BETWEEN THE TOWN OF PHILLIPSBURG AND I-78 LOGISTICS PARK II PHILLIPSBURG URBAN RENEWAL, LLC is hereby approved and the Mayor is authorized and directed to execute same.

**CERTIFICATION**

I, Matthew C. Hall, Acting Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their August 1, 2023 meeting.

  
Matthew C. Hall, Acting Municipal Clerk