



Borough of Middlesex

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Middlesex, NJ

Mayor and Council Special Meeting

~ Minutes ~

Linda Chismar
732 356-7400 x238
www.middlesexboro-nj.gov

Friday, June 18, 2021

3:00 PM

Remote

MAYOR'S STATEMENT

UNDER THE PROVISIONS OF N.J.S.A. 10:4-6 ET SEQ., NOTICE OF THE TIME AND PLACE OF THIS MEETING WAS GIVEN BY WAY OF A SPECIAL MEETING NOTICE TO THE STAR LEDGER, COURIER NEWS AND HOME NEWS, AND POSTED AT BOROUGH HALL.

SALUTE TO FLAG

ROLL CALL

Mayor John Madden
Council President James Eodice
Councilman Jeremiah Carnes
Councilwoman Amy Flood
Councilman Jack Mikolajczyk
Councilman Martin Quinn
Councilman Douglas Rex

Also Present:

Marcia Karrow Administrator
Christopher Corsini Borough Attorney

Others Absent:

PRIVILEGE OF THE FLOOR

RESOLUTIONS

Administrator Karrow explained that the final audit by Supplee Clooney arrived at approximately 1:30 pm showing that the property was still in arrears by an additional \$90,397.30 with a total owing of \$357,708.78. The seller has placed \$267,311.48 in escrow with the Title Company.

Mayor Madden turned the meeting over to Redevelopment Attorney Steve Warner who addressed several issues regarding the sale and future ownership with the buyer, Gary Kassirer and his attorney, David Wolfe.

Mayor Madden asked the buyer several questions regarding the 1031 funding of the project.

There were no questions by Council; several members stated that all of their questions were answered earlier.

Attorney Warner commented that he received an email that the buyer had agreed to make up the \$90,397.30 difference out of his closing proceeds and that the Title Company was directed to prepare a check payable to Middlesex Borough.

Attorney Corsini read the following resolution:

BE IT RESOLVED by the Mayor and Council of the Borough of Middlesex that:

RESOLUTION 185-2021

AUTHORIZING THE MAYOR TO EXECUTE AN ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT BY, AND BETWEEN, 150 LINCOLN BOULEVARD URBAN RENEWAL, LLC, AS THE ASSIGNOR, AND LIVING LOFTS URBAN RENEWAL LLC AND RK MIDDLESEX URBAN RENEWAL LLC, AS THE ASSIGNEES, AND THE BOROUGH OF MIDDLESEX, RELATING TO PROPERTY DESIGNATED AS BLOCK 348, LOT 1.01 ON THE OFFICIAL TAX MAPS OF THE BOROUGH

WHEREAS, 150 Lincoln Boulevard Urban Renewal, LLC (the "Assignor") seeks to assign the "Agreement for Payment in Lieu of Taxes" dated October 14, 2014 (the "Financial Agreement") to Living Lofts Urban Renewal LLC and RK Middlesex Urban Renewal LLC (collectively, the "Assignees") relating to property designated as Block 348, Lot 1.01 on the Official Tax Map of the Borough, more commonly known as 144-150 Lincoln Boulevard (the "Property"), and

WHEREAS, the Assignor desires expressly to assign to Assignees, all of Assignor's rights in and to and obligations under the Financial Agreement with respect to the Property and Project and Assignees desire on a joint and several basis to assume all of Assignor's rights in and to and obligations under the Financial Agreement with respect to the Property and the Project subject to the terms in the attached Assignment and Assumption of Financial Agreement (the "Assignment"); and

WHEREAS, the Borough of Middlesex (the "Borough") will consider authorizing the execution of the attached Assignment, provided the following conditions are satisfied:

1. All parties (150 Lincoln Boulevard Urban Renewal, LLC, the Borough, and the Assignees) shall execute the Assignment in the form attached hereto, or such form as is otherwise deemed acceptable to the Borough and its counsel, subject to the Borough and its counsel's reasonable discretion;
2. The full amount of \$357,708.78 shall be deposited with the Assignor's designated title company by no later than 5:00 PM, June 18, 2021, same to be held in escrow and paid over, in full, to the Borough, on receipt of the executed Assignment in the form attached hereto, or as is otherwise deemed acceptable to the Borough and its counsel, and executed by the Mayor on behalf of the Borough; and
3. 150 Lincoln Boulevard Urban Renewal, LLC hereby agrees that the Borough shall retain the amount determined to be due and owing to the Borough as of June 18, 2021 as determined solely by the Borough's auditors and CPAs, and that the excess balance (if any) will be returned to 150 Lincoln

Boulevard Urban Renewal, LLC, thereafter in a timely fashion; and

WHEREAS, based on the representations set forth on the record on June 18, 2021, the Mayor and Council are satisfied that all of the parties will comply with the conditions set forth above, and wish to execute the Assignment; and

NOW THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Middlesex, County of Middlesex, State of New Jersey, as follows:

1. The Mayor is hereby authorized to execute the Assignment, in the form annexed hereto as Exhibit A, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.
2. The Borough Clerk is directed to forward executed copies of the Assignment to the Borough Attorney and Special Redevelopment Counsel so that they may retain one (1) copy for their records and Special Redevelopment Counsel shall forward one (1) copy to the Assignor's designated title company to be held in escrow as aforesaid. The Borough Clerk shall retain at least one (1) fully executed copy of the Assignment on file in her office.
3. The Mayor and the Borough Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Borough, as deemed advisable by the Borough Attorney or Special Redevelopment Counsel.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	James Eodice, Council President
SECONDER:	Jack Mikolajczyk, Councilman
AYES:	Eodice, Carnes, Flood, Mikolajczyk, Quinn, Rex

ADJOURNMENT

The next Regular Meeting will be June 29, 2021

Respectfully yours,

Christopher Corsini
Borough Attorney