

**FINANCIAL AGREEMENT**

By and Between

THE TOWNSHIP OF MANSFIELD  
and  
THE TOWNSHIP OF MANSFIELD COMMITTEE  
*Township*

and

SEGME MANSFIELD 130 URBAN RENEWAL LLC  
*Redeveloper*

(Block 59, Lot(s) 7.01 & 7.02)

**THIS FINANCIAL AGREEMENT** (“Agreement” or “Financial Agreement”), effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021, is hereby entered into, by and between the **TOWNSHIP OF MANSFIELD** and the **TOWNSHIP OF MANSFIELD COMMITTEE** (collectively, the “Township”), a municipal corporation of the State of New Jersey, with offices at 3135 Route 206 South, Columbus, New Jersey 08022, and **SEGME MANSFIELD 130 URBAN RENEWAL LLC**, or their assigns or successors (“Redeveloper”), a limited liability company of the State of New Jersey, with offices at 777 New Durham Road, Suite D, Edison, NJ 08817. Together, the Township and the Redeveloper are, collectively, the “Parties” or, individually, each is a “Party.”

**WITNESSETH:**

**WHEREAS**, pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as may be amended and supplemented, (the “Redevelopment Law”), on June 17, 2020, the Township duly adopted Ordinance 2020-7 , designating property identified on the Township Tax Map as Block 59, Lot(s) 7.01 and 7.02 (the “Property”) as an area in need of redevelopment (the “Redevelopment Area”) in accordance with the Redevelopment Law; and

**WHEREAS**, in order to facilitate the redevelopment of the Property, the Township authorized the preparation of a redevelopment plan for the Property pursuant to the authority granted under the Redevelopment Law; and

**WHEREAS**, on June 17, 2020, the Township duly adopted Ordinance 2020-7 adopting the “Redevelopment Plan Jones Farm Redevelopment Area” (the “Redevelopment Plan”) in accordance with the Redevelopment Law;

**WHEREAS**, the Redeveloper submitted a proposal to the Township to undertake the redevelopment of the Property (the “Project”); and

**WHEREAS**, Redeveloper is an urban renewal entity formed and qualified pursuant to the applicable provisions of the Long-Term Tax Exemption Law, N.J.S.A 40A:20-1, et seq., as may be amended and supplemented (the “Exemption Law”); and

**WHEREAS**, on November 18, 2020, the Township adopted Resolution 2020-11-4 designating Segme Mansfield 130, LLC designating as Redeveloper for the Project, and authorized the Parties to execute a redevelopment agreement which would allow the Redeveloper to be Redeveloper for the Property; and

**WHEREAS**, the Township and the Redeveloper or its assignee executed a redevelopment agreement, effective January 20, 2021 (the “Redevelopment Agreement”), that set forth the terms and conditions upon which the Property is to be redeveloped; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Township now enters into this Financial Agreement with the Redeveloper, which Agreement shall govern payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and



**WHEREAS**, Redeveloper has filed an application dated June 9, 2021 (the “Application,” as further defined herein), with the Mayor of the Township for approval of a long-term tax exemption for the Improvements (as defined herein) to the extent permitted by the Exemption Law; and

**WHEREAS**, the Township has made the following findings with respect to the Project:

- A. Relative benefits of the Project:
- i. The Project will provide for the renewal and revitalization of the Redevelopment Area.
  - ii. The Township will benefit from the creation of permanent new jobs.
  - iii. Without the tax exemption granted herein, it is unlikely that the Redeveloper would have proceeded with the Project.
  - iv. It is anticipated that the general contractor hired to build this Project will employ construction workers in which the contractor shall endeavor, based upon available skilled labor and specialization, to include minorities, women, and the local residents of the Township.

**WHEREAS**, upon consideration of the Application and the Township’s recommendations with respect thereto pursuant to the Exemption Law at N.J.S.A. 40A:20-8, on September 15, 2021, the Township duly adopted Ordinance 2021-18 (the “Ordinance”), authorizing the execution of this Agreement and granting a tax exemption in accordance with the terms hereof; and

**WHEREAS**, in order to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the Annual Service Charge (as defined herein), the Parties have agreed to execute this Financial Agreement.

**NOW, THEREFORE**, in consideration of the promises and mutual representations, covenants and agreements herein set forth, the Parties hereto, binding themselves, as well as their successors and assigns, do hereby mutually promise, covenant and agree as follows:

**ARTICLE I**  
**GENERAL PROVISIONS**

**Section 1.01 Governing Law** – THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT.

**Section 1.02** General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

<b>Agreement</b>	<b>Redeveloper</b>
<b>Application</b>	<b>Redevelopment Agreement</b>
<b>Exemption Law</b>	<b>Redevelopment Area</b>
<b>Financial Agreement</b>	<b>Redevelopment Law</b>
<b>Ordinance</b>	<b>Redevelopment Plan</b>
<b>Parties</b>	<b>Township</b>
<b>Project</b>	<b>Redeveloper</b>
<b>Property</b>	

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

**Administrative Fee** – shall be as defined in Section 14.08 herein.

**Allowable Net Profits** – shall mean the amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of N.J.S.A. 40A:20-3(c).

**Allowable Profit Rate** – shall mean the greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Redeveloper’s initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (i) twelve percent (12%) or (ii) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) per annum to the interest rate per annum that the Township determines to be the prevailing rate of mortgage financing on comparable improvements in the County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

**Annual Gross Revenue** or **Gross Revenue** – shall mean annual gross revenue or gross shelter rent or annual gross rents, as appropriate, and other income, received by the Redeveloper and as herein defined below. The parties have considered whether there are any insurance, operating, and maintenance expenses to be paid by a tenant of the Project which are ordinarily paid by a landlord and have concluded that there are none contemplated at this time. Any federal funds received, whether directly or in the form of rental subsidies paid to tenants, by a nonprofit corporation that is the sponsor of a qualified subsidized housing project, shall not be included in the Project’s AGR for purposes of computing the annual service charge for municipal services supplied to the Project; and provided further that any gain realized by the Redeveloper on the sale of the Project or any portion thereof, whether or not taxable under federal or State law, shall not be included in computing AGR. The provisions of N.J.S.A. 40A:20-3 and, if necessary, N.J.S.A. 40A:20-14 are incorporated by reference. To calculate Annual Gross Revenue, customary



operating expenses of tenants such as taxes (including payments in lieu of taxes) shall be deducted from Annual Gross Revenue based on the actual amount of such costs incurred.

**Annual Service Charge** – shall mean the payment pursuant to Article IV herein.

**Annual Service Charge Payment Dates** – shall mean February 1, May 1, August 1 and November 1 of each year commencing on the first such date following the Annual Service Charge Start Date and continuing in accordance with the term of this Financial Agreement.

**Annual Service Charge Start Date** – shall mean, with respect to the Project or any portion thereof, the earlier of Substantial Completion or the date that the Project or any portion thereof, as applicable, receives a Certificate of Occupancy, and shall be the date upon which the Annual Service Charge begins to accrue.

**Applicable Law** – shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Ordinance, the Redevelopment Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

**Application** – shall mean collectively, the applications, as supplemented, filed by the Redeveloper pursuant to N.J.S.A. 40A:20-8 with the Mayor of the Township for a long-term tax exemption for the Project, attached hereto as **Exhibit 2**.

**Auditor's Report** – shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in N.J.S.A. 40A:20-3(c)(2). The contents of the Auditor's Report shall have been prepared in conformity with Generally Accepted Auditing Standards. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State.

**Certificate of Occupancy** – shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

**Change in Law** – shall mean the enactment, promulgation, modification or repeal of or with respect to Applicable Law, including without limitation, the Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Financial Agreement and/or the transactions contemplated hereby.

**Chief Financial Officer** – shall mean the Township's chief financial officer.

**Completion, Complete or Completed** – shall mean, with respect to the Project, (a) all work related to the Project in its entirety or any other work or actions to which such term is applied

has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed; (b) all permits, licenses and approvals that are required can be issued for the Project in its entirety or such other work or action to which such term is applied are in full force and effect; and (c) such “completion” has been evidenced by a written notice provided by the Redeveloper with respect to the Project, which determination is reasonably acceptable to the Township.

**County** – shall mean the County of Burlington.

**County Share** – shall mean five percent (5%) of the Annual Service Charge received by the Township, which shall be payable to the County as provided herein.

**Default** – shall mean a breach of or the failure of any Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods.

**Disclosure Statement** – shall be as defined in Section 6.02(b).

**Exhibit(s)** – shall mean any exhibit attached hereto, which shall be deemed to be a part of this Financial Agreement, as if set forth in full in the text hereof.

**Improvements** – shall mean any building, structure or fixtures which are permanently affixed to the Land as part of the Project and become incorporated therein, which improvements are recognized and exempted from taxation under this Agreement.

**In Rem Tax Foreclosure** – shall mean a summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54:5-1 et seq.

**Land** – shall mean the real property, but not the Improvements, known as Block 59, Lot(s) 7.01 and 7.02, as set forth on the tax maps of the Township, and more particularly described by the metes and bounds description set forth as **Exhibit 1** to this Agreement.

**Land Taxes** – shall mean the amount of taxes assessed on the value of the Land upon which the Project is located.

**Land Tax Payments** – shall mean payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector.

**Material Conditions** – shall be as defined in Section 4.05 herein.

**Minimum Annual Service Charge** – shall be the amount of the total taxes levied against the Property in the last full tax year in which the Property was subject to taxation.



**Net Profit** – shall mean the Gross Revenue of the Redeveloper pertaining to the Project less all operating and non-operating expenses of the Redeveloper, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in expenses shall be debt service and an amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the exemption granted pursuant to this Agreement as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

**Post-Credit Guaranteed Minimum** – shall be as defined in Section 4.04(c) herein.

**State** – shall mean the State of New Jersey.

**Substantial Completion** – shall mean the date the work related to the Project, or any portion thereof, is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or any portion thereof, may be occupied or utilized for the use for which it is intended. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or any portion thereof, has reached Substantial Completion.

**Tax Assessor** – shall mean the Township tax assessor.

**Tax Collector** – shall mean the Township tax collector.

**Tax Sale Law** – N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

**Term** – shall be as defined in Section 3.01 of this Agreement.

**Termination** – shall mean the expiration of the term of this Agreement in accordance with Section 3.01 hereof which by operation of the terms of this Financial Agreement shall cause the relinquishment of the tax exemption applicable to any Improvement.

**Total Project Cost** – shall have the meaning applied to such term in, and shall be construed in accordance with, the Exemption Law, specifically N.J.S.A. 40A:20-3(h).

**Township Clerk** – shall mean the Clerk of the Township.

**Section 1.03 Interpretation and Construction.** In this Financial Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than fifteen (15) days nor more than thirty (30) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the parties hereto.

(ii) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

**ARTICLE II**  
**BASIS OF AGREEMENT**

**Section 2.01 Covenant of Tax Exemption.** The Township hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement, the Redevelopment Agreement, Redevelopment Plan and the provisions of Applicable Law, which Improvements shall be constructed and/or renovated on the Land and shall be exempt from taxation as provided for herein. Land Taxes and Land Tax Payments shall continue to be paid on the Land at all times during the term of this Agreement.

**Section 2.02 Representations of Redeveloper.** The Redeveloper represents that its Certificate of Formation, attached hereto as **Exhibit 3**, contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the State Department of Community Affairs, and has been filed with, as appropriate, the State Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

**Section 2.03 Construction of the Project.** The Redeveloper represents that it will construct the Project in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application attached hereto as **Exhibit 2**.

**Section 2.04 Construction Schedule.** The Redeveloper agrees to diligently undertake to commence construction and complete the Project in accordance with the construction schedule set



forth in the Redevelopment Agreement, as such schedule may be amended from time to time in accordance with the terms of the Redevelopment Agreement and subject to Force Majeure Events as defined in the Redevelopment Agreement.

**Section 2.05** Ownership, Management and Control.

- (a) The Redeveloper hereby represents that its sole member or members are listed on Exhibit 3.
- (b) The Redeveloper hereby represents that it is the owner of the Property.

**Section 2.06** Financial Plan. The Redeveloper represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as **Exhibit 4**. The Plan, together with the Application attached hereto as **Exhibit 2** and the certification attached hereto as **Exhibit 5**, sets forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the anticipated interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization. The mortgage amortization, interest rate and principal amount of any Project-related financing shall be deemed updated upon any refinancing(s) of the Project-related debt or the incurrence of additional Project-related debt from time to time.

**ARTICLE III**  
**DURATION OF AGREEMENT**

**Section 3.01** Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall, with respect to the Project or any portion thereof, remain in full force and effect for thirty (30) years from the Annual Service Charge Start Date, but in no event longer than thirty-five (35) years from the date of execution hereof. Upon Termination, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. Upon Termination, all restrictions and limitations upon the Redeveloper shall terminate upon the Redeveloper's rendering and the Township's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13.

**Section 3.02** Date of Termination. Upon any Termination of the tax exemption described in Section 2.01 hereof, the date of such Termination shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

**Section 3.03** Redeveloper's Right to Terminate. Pursuant to N.J.S.A. 40A:20-13, this Agreement shall be terminable by the Redeveloper in the manner provided by the Exemption Law.

**ARTICLE IV**  
**ANNUAL SERVICE CHARGE**

**Section 4.01** Payment of Conventional Taxes Prior to Commencement of Annual Service Charge. During the period between execution of this Agreement and the Substantial Completion of the Project, the Redeveloper shall make payment of conventional real estate taxes with respect to the Land and the improvements currently existing thereon, if any, at the time and to the extent due in accordance with generally applicable law.

**Section 4.02** Commencement of Annual Service Charge. The Redeveloper shall make payment of an annual service charge (the “Annual Service Charge”) commencing on the Annual Service Charge Start Date. The Annual Service Charge will be prorated in the year in which the Annual Service Charge Start Date begins and terminates.

**Section 4.03** Payment of Annual Service Charge.

(a) The Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates, commencing to accrue as of the Annual Service Charge Start Date. In the event that the Redeveloper fails to timely pay any installment of the Annual Service Charge, the amount past due shall bear until paid the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Each installment payment of the Annual Service Charge is to be made to the Township and shall be clearly identified as “Annual Service Charge Payment for the Project.”

**Section 4.04** Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Redeveloper shall pay the Annual Service Charge to the Township on the Annual Service Charge Payment Dates in the amounts set forth below.

(a) The Annual Service Charge shall be equal to an amount calculated as follows:

(i) For the term of this Agreement, commencing on the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) ten percent (10%) of the Annual Gross Revenue, (B) eighty-five cents (\$0.85) per square foot of the Improvements, with such per square-foot amount to increase by two percent (2%) annually (i.e., \$0.867 in year 2, \$0.884 in year 3, \$0.902 in year 3, etc.), (C) the Minimum Annual Service Charge, to the extent applicable, or (D) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in subsection (b) below.

(b) Notwithstanding the foregoing, in any given year the Annual Service Charge shall be subject to the staged increases required under N.J.S.A. 40A:20-12(b)(2) as described herein, the Annual Service Charge shall be the greater of (a)(i) above or:

(i) For years 1 through 10, zero percent (0%) of the real property taxes otherwise due on the value of the Land and the Improvements;



- (ii) For years 11 through 14, twenty percent, (20%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (iii) For years 15 through 18, forty percent (40%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (iv) For years 19 through 24, sixty percent (60%) of the real property taxes otherwise due on the value of the Land and the Improvements; and
- (v) For years 25 through 30, eighty percent (80%) of the real property taxes otherwise due on the value of the Land and the Improvements.

(c) In accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, the Redeveloper shall be entitled to a credit against the Annual Service Charge equal to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments. The Entity is obligated to make Land Tax Payments and shall receive a credit in the amount of such payments against the Annual Service Charge for each subsequent year. The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a breach of the Financial Agreement and the Municipality shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. Notwithstanding the foregoing, the net Annual Service Charge shown in **Exhibit 6**, as it may be adjusted pursuant to Section 4.04(b), shall be a guaranteed minimum to the Township (the "Post-Credit Guaranteed Minimum"). To the extent that the Land Tax Credit would reduce the amounts shown on **Exhibit 6**, either (i) because of greater than contemplated increases in the land tax (provided that such increases are the result of normal assessment and budget issues and of an assessment applied uniformly in accordance with law across all similarly classified users), or (ii) any other lawful reason, the Annual Service Charge shall be adjusted to provide the Post-Credit Guaranteed Minimum. The Entity shall have the right to appeal any land tax assessment that violates the uniformity provisions of the tax assessment laws and regulations of New Jersey.

**Section 4.05 Material Conditions.** It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

**ARTICLE V**  
**CERTIFICATE OF OCCUPANCY**

**Section 5.01 Certificate of Occupancy.** It is understood and agreed that it shall be the obligation of the Redeveloper to obtain all Certificates of Occupancy in a timely manner after the Redeveloper has satisfied all requirements to secure such Certificate of Occupancy.

**Section 5.02 Filing of Certificate of Occupancy.** It shall be the responsibility of the Redeveloper to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

## **ARTICLE VI** **ACCOUNTING, REPORTS, CALCULATIONS**

**Section 6.01 Accounting System.** The Redeveloper agrees to calculate its Net Profit pursuant to N.J.S.A. 40A:20-3(c). The Redeveloper agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles or in accordance with cash basis accounting principles and as otherwise prescribed by applicable law.

### **Section 6.02 Periodic Reports.**

(a) **Auditor's Report.** Within ninety (90) days after the close of each fiscal or calendar year (depending on the Redeveloper's accounting basis) that this Agreement shall continue in effect, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the State Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The report shall clearly identify and calculate the Net Profit for the Redeveloper during the previous year. The Redeveloper assumes all costs associated with preparation of the periodic reports.

(b) **Disclosure Statement.** On each anniversary date of the execution of this Agreement, if there has been a change of greater than 10 percent in ownership or interest in the Project from the prior year's filing, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Township may request from time to time (the "Disclosure Statement").

**Section 6.03 Inspection.** The Redeveloper shall, upon reasonable request and notice, permit inspection of its property, equipment, buildings and other facilities of the Redeveloper and also permit examination and audit of its books, contracts, records, documents and papers with respect to the Project, by authorized officers of the Township, and the Division of Local Government Services in the State Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). To the extent reasonably possible, the inspection will not materially interfere with the construction or operation of the Project.



**Section 6.04** Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Redeveloper shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Redeveloper shall have the right to establish a reserve of reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Redeveloper for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

**Section 6.05** Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Redeveloper shall exceed the Allowable Net Profits for such period, taken as one accounting period, commencing on the date on which the project is completed and terminating at the end of the last full fiscal year, then the Redeveloper, within one hundred and twenty (120) days after the end of the accounting period established by the Exemption Law, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Redeveloper may maintain a reserve as determined pursuant to aforementioned Section 6.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and -15.

## **ARTICLE VII**

### **ASSIGNMENT AND/OR ASSUMPTION**

**Section 7.01** Approval of Sale of Project to Redeveloper Formed and Eligible to Operate Under Law. As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Township, on written application by the Redeveloper, will consent to a sale of the Project (or a portion thereof) and the transfer of this Agreement (as pertaining to a portion of the Project) to another redeveloper, provided that (a) the transferee redeveloper shall have demonstrated to the reasonable satisfaction of the Township that it possesses the experience and capitalization necessary to complete and/or operate the Project or relevant portion thereof, which determination shall not be unreasonably withheld; (b) the transferee redeveloper does not own any other project subject to long term tax exemption at the time of transfer; (c) the transferee redeveloper is formed and eligible to operate under the Exemption Law; (d) the Redeveloper is not then in Default, and all applicable cure periods have expired, of this Agreement or in violation of Applicable Law; (e) the Redeveloper's obligations under this Agreement are fully assumed by the transferee redeveloper; and (f) the transferee redeveloper enters into an agreement for the benefit of the Township agreeing to abide by all terms and conditions of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.01 is also subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement. Notwithstanding the foregoing, the Township hereby consents to the sale of the Project and transfer of the Agreement to an urban renewal entity owned or controlled or managed by, or otherwise affiliated with, the Redeveloper

or its affiliates, with notice to be provided to the Township promptly following the occurrence thereof. Any assignment of the Redeveloper's interest in this Agreement in whole or in part shall terminate any obligation of Redeveloper hereunder with respect to the corresponding portion of the Project, and the assignee shall be deemed the Redeveloper hereunder with respect to such portion of the Project. All rights and remedies of the Township following an assignment shall be enforceable only against the assignee and the corresponding portion of the Project. Township agrees to countersign the assignment document for purposes of acknowledging such assignment, the ongoing validity of this Agreement with respect thereto, and the provisions of Sections 2.01 and 8.01 hereof.

**Section 7.02** Severability. It is an express condition of the granting of this tax exemption that during its duration, the Redeveloper shall not, without the prior consent of the Township by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which is basic to, embraced in, or underlying the exempted Improvements.

**Section 7.03** Subordination of Fee Title. It is expressly understood and agreed that the Redeveloper has the right to encumber and/or assign the fee title to the Land and/or Improvements for the purpose of financing the design, development and construction of the Project and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.03 is also subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement.

## **ARTICLE VIII**

### **RESERVATION OF TOWNSHIP RIGHTS AND REMEDIES**

**Section 8.01** Reservation of Rights and Remedies. Except as expressly provided herein, nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Redeveloper of any rights and remedies provided by Applicable Law. Unless otherwise expressly stated, nothing herein shall be deemed to limit any right of recovery that the Township or the Redeveloper has under law, in equity, or under any provision of this Financial Agreement.

## **ARTICLE IX**

### **NOTICES**

**Section 9.01** Notice. Formal notices, demands and communications between the Township and Redeveloper shall be deemed sufficiently transmitted if dispatched to the addresses set forth below, by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed delivered upon receipt. Redeveloper shall be responsible for providing whatever notices it receives from the Township to Redeveloper's successors or assigns, where applicable. Notices may also be sent by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. Notices, demands and communications shall be sent as follows:



If to Redeveloper: Segme Mansfield 130 Urban Renewal LLC  
c/o Efrem Gerszberg  
777 New Durham Road, Suite D  
Edison, NJ 08817  
Phone: 732-266-0600  
Email: [efrem@2020acq.com](mailto:efrem@2020acq.com)

With Copies to: Marc D. Policastro, Esq.  
Steven P. Gouin, Esq.  
Giordano, Halleran & Ciesla, PC  
125 Half Mile Road, Suite 300  
Red Bank, NJ 07701  
Phone: 732-741-3900  
Email: [mpolicastro@ghclaw.com](mailto:mpolicastro@ghclaw.com);  
[sgouin@ghclaw.com](mailto:sgouin@ghclaw.com)

If to Township: Michael Fitzpatrick, Administrator  
Township of Mansfield  
3135 Route 206 South  
Columbus, New Jersey 08022  
E-mail: [administrator@mansfieldtwp.com](mailto:administrator@mansfieldtwp.com)  
Phone: (609) 298-0542

With Copies to: Timothy M. Prime, Esquire  
Prime & Tuvel  
14000 Horizon Way, Suite 325  
Mount Laurel, New Jersey 08054  
E-mail: [tim@primelaw.com](mailto:tim@primelaw.com)  
Phone: (856) 273-8300

**ARTICLE X**  
**COMPLIANCE BY REDEVELOPER WITH LAW**

**Section 10.01 Statutes and Ordinances.** The Redeveloper hereby agrees at all times prior to the expiration or other Termination of this Financial Agreement to remain bound by the provisions of Applicable Law, including, but not limited to, the Exemption Law. The Redeveloper's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

**ARTICLE XI**  
**CONSTRUCTION**

**Section 11.01 Construction.** This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since

counsel for both the Redeveloper and the Township have been provided an opportunity to review and approve of same.

## **ARTICLE XII INDEMNIFICATION**

**Section 12.01 Indemnification.** It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, the Redeveloper shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Redeveloper and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, the Exemption Law, except for the willful misconduct by the Township or its officers, officials, employees or agents and the Redeveloper shall defend the suit at its own expense. However, the Township maintains the right to intervene as a party thereto, to which intervention the Redeveloper hereby consents, the reasonable expense thereof to be borne by the Redeveloper. To the extent practical and ethically permissible, the Redeveloper's attorneys shall jointly defend and represent the interests of the Township and the Redeveloper as to all claims indemnified in connection with this Agreement.

## **ARTICLE XIII DEFAULT**

**Section 13.01 Default.** Default shall be the failure of any party to conform to the terms of this Agreement, and/or the failure of any party to perform any obligation imposed upon such party by Applicable Law beyond any applicable notice, cure or grace period.

**Section 13.02 Cure Upon Default.** Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. If the defaulting party is the Redeveloper, the Township, shall provide such notice. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default (provided such cure can reasonably be effected within such sixty (60) day period in which case Redeveloper shall have such additional time to cure as reasonably necessary to effect same), other than a Default in payment of any installment of the Annual Service Charge, in which case the defaulting party shall have fifteen (15) days to cure.

**Section 13.03 Arbitration.** In the event of an uncured Default by any party or a dispute arising between any parties in reference to the terms and provisions as set forth herein, then the parties shall submit the dispute to the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law. Costs for said arbitration shall be paid by the non-prevailing party.

**Section 13.04 Default in the Payment of Annual Service Charge.**



(a) Upon any Default by the Redeveloper in payment of any installment of the Annual Service Charge, the Township, in addition to its other remedies, reserves the right to proceed against the applicable Land, and any Improvements related thereto, in the manner provided by Applicable Law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Law.

(b) Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on Land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on Land.

**Section 13.05 Remedies Upon Default Cumulative; No Waiver.** Subject to the provisions of this Article XIII and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to any party, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Redeveloper because of the Redeveloper's failure to pay Land Taxes and/or the Annual Service Charge. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Land Taxes, Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges or other charges, shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

**Section 13.06 Final Accounting.** Within ninety (90) days after the date of Termination, the Redeveloper shall provide a final accounting and pay to the Township any excess Net Profits. For purposes of rendering a final accounting, the Termination of the Agreement shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

**Section 13.07 Conventional Taxes.** Upon Termination or expiration of this Agreement, the tax exemption for the Improvements shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

## **ARTICLE XIV** **MISCELLANEOUS**

**Section 14.01 Financial Agreement Controlling.** The Parties agree that in the event of a conflict between (i) the Application and this Financial Agreement or (ii) the Redevelopment Agreement and this Financial Agreement, the provisions of this Financial Agreement shall govern and prevail.

**Section 14.02 Oral Representations.** There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Redevelopment Agreement, the Ordinance and the Application constitute the entire agreement between the Parties with respect to the Project and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

**Section 14.03 Entire Document.** All conditions in the Ordinance are incorporated in this Agreement and made a part hereof.

**Section 14.04 Good Faith.** In their dealings with each other, the Parties agree that they shall act in good faith.

**Section 14.05 Recording.** Upon the execution and delivery of this Financial Agreement, the entire Financial Agreement and the Ordinance shall be filed and recorded with the Clerk of the County of Burlington by the Township, at the Redeveloper's expense, such that this Financial Agreement and the Ordinance shall be reflected upon the land records of the County of Burlington.

**Section 14.06 Municipal Services.** The Redeveloper shall make payments for municipal services, including, as applicable, water and sewer charges and any services, to the extent that such water and sewer charges, and other services, are not otherwise included in the real property taxes generally assessed upon property within the Township, that create a lien on a parity with or superior to the lien for the Land Taxes and Annual Service Charge, as required by law. These charges are not included in the Annual Service Charge and shall be billed separately. Nothing herein is intended to release the Redeveloper from its obligation to make such payments.

**Section 14.07 Portion of Annual Service Charge Paid to County.** Pursuant to N.J.S.A. 40A:20-12, the Township shall remit the County Share to the County upon the receipt thereof.

**Section 14.08 Administrative Fee.** In accordance with N.J.S.A. 40A:20-9, the Township shall collect an administrative fee equal to two percent (2%) of the Annual Service Charge due in any year (the "Administrative Fee"), which shall be payable on November 1 of each such year.

**Section 14.09 Financing Matters.** The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

**Section 14.10 Counterparts.** This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 14.11 Amendments.** This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

**Section 14.12 Certification.** The Township Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with the Redeveloper, for the development of the Land, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk.

In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of the Ordinance or the execution of this Financial Agreement by the Redeveloper, the Township Clerk also shall transmit a certified copy of the Ordinance and this



Financial Agreement to the chief financial officer of the County of Burlington and to the County of Burlington Counsel for informational purposes.

**Section 14.13 Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void, and this Agreement shall be reformed to reflect the respective expectations of the Parties at the time of the execution hereof.

**Section 14.14 Integration** This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

## **EXHIBITS AND SCHEDULES**

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

**Exhibit 1** – Metes and Bounds Description of the Property

**Exhibit 2** – The Application

**Exhibit 3** – Certificate of Formation for Redeveloper

**Exhibit 4** – The Financial Plan for the Undertaking of the Project

**Exhibit 5** – Certification of Estimated Construction Costs

**Exhibit 6** – Post-Credit Guaranteed Minimum





**EXHIBIT 1**

Metes and Bounds Description of the Property

[See attached]



**DESCRIPTION OF PROPERTY**  
**TOWNSHIP OF MANSFIELD**  
**BURLINGTON COUNTY, NEW JERSEY**

**BLOCK 59, LOT 7.01 & 7.02**  
**PROJECT NO. 19002745A**  
**MARCH 2, 2021**  
**PAGE 1 | 3**

All that certain lot, tract or parcel of land situate, lying and being in the Township of Mansfield, in the County of Burlington and the State of New Jersey, and being all of Lots 7.01 and 7.02, Block 59, as shown on a map entitled: "Lot Consolidation Plan, for Segme Mansfield, Block 59 Lots 7.01 & 7.02, Mansfield Township, Burlington County, New Jersey," dated March 2, 2021, prepared by Colliers Engineering & Design and being more particularly bounded and described as follows, to wit:

**BEGINNING** at a point in the southeasterly line of U.S. Highway Route 130 (variable width right-of-way), where the same is intersected by the northeasterly line of Block 59, Lot 8 (lands N/F Gifford Real Estate, LLC), said point being **54.86 feet** measured southeasterly from and at right angles to the baseline of said Route 130, said point also being marked by a capped rebar ("Harris") found, as shown on the aforesaid Boundary and Topographic Survey, and running, thence –

1. **NORTHEASTWARDLY** on an arc having a radius of **16,459.06 feet** and curving to the left, an arc distance of **164.66 feet**, (Central Angle  $0^{\circ}34'24''$ ), said arc being connected by a chord distance of **164.66 feet** and a chord bearing of **N 64° 38' 46" E** along the aforesaid southeasterly line of U.S. Highway Route 130, said line being **54.86 feet** measured southeastwardly from and concentric with the baseline thereof to a monument ("NJDOT") found, thence-
2. **N 64° 21' 34" E, 311.28 feet** along the same to a monument ("NJDOT") found, thence –
3. **N 70° 21' 18" E, 137.89 feet** along the same to a monument ("NJDOT") found, thence –
4. **S 84° 37' 22" E, 119.44 feet** along the same to a monument ("NJDOT") found, thence –
5. **N 64° 21' 34" E, 19.69 feet** along the same to a monument ("NJDOT") found, thence –
6. **N 13° 45' 03" E, 60.04 feet** along the same to a point in the same, thence –
7. **N 66° 04' 17" E, 94.49 feet** along the same to a point in the same, thence –
8. **N 53° 13' 08" E, 43.12 feet** along the same to a point in the same, where the same is intersected by the westerly line of Block 800.07, Lot 1 (lands N/F Burlington County Board of Chosen Freeholders), thence –
9. **S 29° 04' 38" E, 291.91 feet** along the aforesaid westerly line of Block 800.07, Lot 1 to a point of curvature in the same, said point marked by a capped rebar ("Act") found, thence–

10. **SOUTHEASTWARDLY** on an arc having a radius of **1,044.51 feet** and curving to the left, an arc distance of **715.23 feet**, (Central Angle  $39^{\circ}14'01''$ ), said arc being connected by a chord distance of **701.34 feet** and a chord bearing of **S 48° 41' 39" E** along the same to a point of tangency in the same, said point being marked by a capped rebar ("Act") found, thence-
11. **S 68° 18' 38" E, 149.26 feet** along the same to a point of curvature in the same, said point marked by a capped rebar (Act") found, thence-
12. **SOUTHEASTWARDLY** on an arc having a radius of **1,217.04 feet** and curving to the right, an arc distance of **203.48 feet**, (Central Angle  $9^{\circ}34'45''$ ), said arc being connected by a chord distance of **203.24 feet** and a chord bearing of **S 63° 31' 15" E** along the same to an angle point in the same, thence-
13. **S 31° 16' 07" W, 16.50 feet** along the same to an angle point in the same, thence-
14. **SOUTHEASTWARDLY** on an arc having a radius of **1,200.54 feet** and curving to the right, an arc distance of **716.27 feet**, (Central Angle  $34^{\circ}11'03''$ ), said arc being connected by a chord distance of **705.70 feet** and a chord bearing of **S 41° 38' 21" E** still along the aforesaid westerly line of Block 800.07, Lot 1, to a point in the same, where the same is intersected by the northerly line of Block 59, Lot 6 (lands N/F Curtis R. Wainwright), said point also being located the following bearing and distance from a monument found: **S 80° 42' 28" W, 16.9 feet**, thence-
15. **S 80° 42' 28" W, 1,793.10 feet** along the aforesaid northerly line of Block 59, Lot 6 to a point in the aforesaid northeasterly line of Block 59, Lot 8, thence-
16. **N 21° 07' 07" W, 1,418.82 feet** along the aforesaid northeasterly line of Block 59, Lot 8 to the Point and Place of **BEGINNING**.

**CONTAINING:** 2,056,718 square feet or 47.216 acres of land more or less.



DESCRIPTION OF PROPERTY  
TOWNSHIP OF MANSFIELD  
BURLINGTON COUNTY, NEW JERSEY

BLOCK 59, LOT 7.01 & 7.02  
PROJECT NO. 19002745A  
MARCH 2, 2021  
PAGE 3 | 3



**SUBJECT TO:** all easements, restrictions, covenants, agreements, terms, conditions and rights of way of record.

The foregoing description was prepared by the undersigned surveyor for the firm of Colliers Engineering & Design and is based the aforesaid Lot Consolidation Plan.

A handwritten signature in black ink, appearing to read "Eric Wilde".

---

**Eric Wilde, PLS**

New Jersey Professional Land Surveyor  
License Number GS43279

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**March 2, 2021**

\\HQFAS1\General\Projects\2019\19002745A\Survey\Description\Colliers Description\C\_Lot Consolidation &.01 & 7.02.docx

**EXHIBIT 2**

Application with Exhibits

[See attached]



## APPLICATION FOR LONG-TERM TAX EXEMPTION

MANSFIELD TOWNSHIP  
COUNTY OF BURLINGTON  
OFFICE OF THE MAYOR  
3135 ROUTE 206 SOUTH  
COLUMBUS, NEW JERSEY 08022

**Segme Mansfield 130, LLC, to be renamed  
Segme Mansfield 130 Urban Renewal LLC**  
Name of Applicant

**777 New Durham Road, Suite D  
Edison, NJ 08817**  
Address of Applicant

**5206 & 5214 US Route 130, Mansfield, NJ  
Block 59, Lots 7.01 & 7.02**  
Address of Project Site

THE UNDERSIGNED, ON BEHALF OF AND WITH THE POWER AND INTENT TO BIND THE APPLICANT, HEREBY CERTIFIES TO MANSFIELD TOWNSHIP AS FOLLOWS, AND HEREBY ACKNOWLEDGES THAT THE STATEMENTS CONTAINED HEREIN ARE MADE IN INDUCEMENT OF A LONG-TERM TAX EXEMPTION IN ACCORDANCE WITH THE NEW JERSEY LONG-TERM TAX EXEMPTION LAW.

Application submitted pursuant to the following:  
(Please check applicable statute)

- Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.) ("LTTEL")
- Five-Year Exemption and Abatement Law (N.J.S.A. 40A:21-1 et seq.) ("5-Year Law")
- New Jersey Housing Mortgage Finance Agency Law (N.J.S.A. 55:14K-1 et seq.)
- Other applicable statute (please identify statute)

**SECTION A: APPLICANT INFORMATION**

**1. Name of Applicant:**

*Segme Mansfield 130, LLC, which will be renamed Segme Mansfield 130 Urban Renewal LLC following receipt of New Jersey Department of Community Affairs approval of its Amended and Restated Certificate of Formation (the "Applicant").*

**2. Address of Applicant:**

*777 New Durham Road, Suite D, Edison, NJ 08817*

**3. If applicable, attach hereto a copy of the Applicant's Certificate of Formation and evidence of the Department of Community Affairs' ("DCA") approval of the Certificate of Formation.**

*See attached for a draft of the Amended and Restated Certificate of Formation of Segme Mansfield 130 Urban Renewal LLC, which has been submitted to the Department of Community Affairs for approval and subsequently will be filed with the State Treasurer. This Application will be supplemented with evidence of the DCA's Certificate of Approval once available.*

**SECTION B: PROPERTY INFORMATION**

**4. Identification of Property:**

- a. State the street address of the proposed project site (the "Project Site"), according to the currently effective tax map of the Borough (the "Official Map");



The Project Site is located as shown on the attached Site Plan. The addresses of the various parcels are:

5206 & 5214 US Route 130, Mansfield, New Jersey.

**b. State the block(s) and lot number(s) corresponding to the Project Site on the Official Map:**

Block 59, Lots 7.01 & 7.02

**c. Provide a description of the Project Site:**

See Survey of Project Site attached as Exhibit B.

**5. Current Assessment and Tax Status of the Project Site:**

a. Current Assessment

<u>BLOCK</u>	<u>LOT</u>	<u>ACRES</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
59	7.01	44.278	\$32,300	\$0	\$32,300
59	7.02	3.52	\$110,200	\$126,300	\$236,500

b. Current Tax Status

To the best of Applicant's knowledge all municipal real property taxes and other municipal charges, including sewer and water, if applicable, are current for the Project Site inclusive of all properties therein. See below for additional detail.

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY BALANCE</u>	<u>WATER/SEWER</u>
59	7.01	Current	Current
59	7.02	Current	Current

\* Total taxes based on prior year's assessment.

**SECTION C: PROJECT INFORMATION**

**6. Describe the purpose of the proposed project. Include a detailed description of the improvements to be made to the Project Site.**

The Applicant intends to develop an industrial warehouse and office space for administrative use, along with associated site improvements, as detailed in the attached Site Plan and Architectural Plans. It is intended that the warehouse building will total 595,183 square feet and the office space will total 15,000 square feet, for a total development of 610,183 square feet. The proposed Project is to be consistent with the Township's ordinances, the Redevelopment Plan for Jones Farm Redevelopment Area, Block 59, Lots 7.01 and 7.02, Mansfield Township, Burlington County, New Jersey, as amended (the "Redevelopment Plan"), Master Plan, and

*applicable rules and regulations.*

**7. Provide copies of the plans, drawings and other documents to demonstrate the structure and design of the proposed project.**

*See attached Exhibit C (Site Plan and Resolution of Approval), and Exhibit D (Architectural Plans).*

**8. Provide the currently estimated project schedule, including the anticipated project completion date.**

*Project Schedule to be as set forth in Exhibit E to the approved Redevelopment Agreement between the Township and Applicant.*

**9. Provide a statement that the proposed project conforms to all applicable ordinances of the Township, the Township's applicable Redevelopment Plan, and the Township's Master Plan, as applicable, as pertaining to the Project Site.**

*It is the Applicant's intention that the Project complies with all applicable ordinances of Mansfield Township, the Township's Redevelopment Plan, and the Township's Master Plan, along with the other pertinent regulations applicable to the Project and its design. The Project has been designed to be fully-conforming with these standards.*

**10. Provide a certified statement prepared by a licensed architect or engineer of the estimated cost of the proposed project in the detail required pursuant to the applicable law.**

*See attached Exhibit E (Architect's Certification – Building Costs) and Exhibit F (Engineer's Certification – Site Improvement Costs) for certifications regarding anticipated project cost at this preliminary stage.*

**11. Detail the source, method and amount of money to be subscribed through the investment of private capital, setting for the amount of stock or other securities to be issued therefore or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefore.**

*The Applicant contemplates that capital investment will be comprised of a mix of private equity and/or debt financing through conventional sources.*

**SECTION D: TAX ABATEMENT / EXEMPTION**

**13. Attach a fiscal plan for the proposed project outlining a schedule of annual gross revenue, the estimated expenditures for operation and maintenance, and payments of interest, amortization of debt and reserves.**

*See attached Exhibit G.*



**14. Provide the annual estimated payments in lieu of taxes during the term of the Tax Abatement / Exemption.**

*See attached Exhibit G, which sets forth an estimate of gross annual service charge for the duration of the proposed Financial Agreement. See also, Exhibit H, which is a draft Financial Agreement between the Applicant and Mansfield Township.*

**15. Provide a description of any lease agreements between the Applicant and proposed users of the proposed project, along with a history and description of the users' business. Attach copies of executed leases with proposed users, if available, or any applicable form or prototype leases.**

*The Project does not have any executed lease agreements at this time, however Applicant is actively seeking tenants to occupy the space following completion of the Project.*

**SECTION E: DISCLOSURE**

**16. Disclosure Statement:**

**a. Name of Entity or Urban Renewal Entity, as applicable:**

*Segme Mansfield 130, LLC, to be renamed Segme Mansfield 130 Urban Renewal LLC*

**b. Principal place of business:**

*777 New Durham Road, Suite D, Edison, NJ 08817*

**c. Name of statutory agent and address, but if applicant is not a corporation the one with related address upon whom legal process may be served is:**

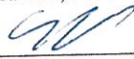
*Efrem Gerszberg  
777 New Durham Road, Suite D  
Edison, NJ 08817*

**d. Incorporated in the State of New Jersey**

The attached Exhibit I represents the name of all stock holders or partners owing a 10% or greater interest in the above urban renewal entity.

17. I certify that all the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

ENTITY:  
Segme Mansfield 130, LLC

By: \_\_\_\_\_ 

Name: Efran Genszberg  
Title: Mansfield member

**EXHIBIT LIST**

A – Certificate of Formation / DCA Approval

B – Survey

C – Site Plan

D – Architectural Plans

E – Certification of Project Costs (Architect)

F– Certification of Project Costs (Engineer)

G– Anticipated Annual Revenue Exhibit / PILOT Analysis

H– Proposed Financial Agreement

I– Ownership Names and Addresses



**EXHIBIT A**

CERTIFICATE OF FORMATION / DCA APPROVAL

[See attached]

# GIORDANO, HALLERAN & CIESLA, P.C.

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW  
WWW.GHCLAW.COM

**BRIAN J. SHEMESH, ESQ.**  
ALSO ADMITTED TO PRACTICE IN NY  
BSHEMESH@GHCLAW.COM  
DIRECT DIAL:(732) 219-5488

*Please Reply To:*  
125 HALF MILE ROAD  
SUITE 300  
RED BANK, NJ 07701  
(732) 741-3900  
FAX: (732) 224-6599

June 9, 2021

Client/Matter No. 19609/12

## VIA FEDEX & EMAIL

New Jersey Department of Community Affairs  
Division of Codes and Standards  
Office of Local Planning Services  
Attention: Ms. Pamela Weintraub  
101 South Broad Street  
Trenton, New Jersey 08608  
([pamela.weintraub@dea.nj.gov](mailto:pamela.weintraub@dea.nj.gov))

**Re: Segme Mansfield 130 LLC  
Urban Renewal Entities Disclosure Information; and  
Amended and Restated Certificate of Formation Segme Mansfield 130 Urban  
Renewal LLC**

Dear Ms. Weintraub:

For approval by the New Jersey Department of Community Affairs (“DCA”), please find enclosed the proposed Amended and Restated Certificate of Formation for the entity as required pursuant to New Jersey Long Term Tax Exemption Law, N.J.S.A. 40A:20-1, et. seq. (the “Act”). Proposed Segme Mansfield 130 Urban Renewal LLC will be a limited dividend, single-purpose entity which will exist under the authority of the Act and the Revised New Jersey Limited Liability Company Act, N.J.S.A. 42:2C-1, et. seq.

In support of the application, please find the following enclosed:

1. One (1) copy of the original Certificate of Formation for Segme Mansfield 130 LLC marked as “filed” by the Treasury;
2. One (1) original and five (5) copies of the proposed Amended and Restated Certificate of Formation of Segme Mansfield 130 Urban Renewal LLC (creating Segme Mansfield 130 Urban Renewal LLC); and

GIORDANO, HALLERAN & CIESLA  
A Professional Corporation  
ATTORNEYS-AT-LAW

Ms. Pamela Weintraub  
June 9, 2021  
Page 2

3. One (1) original and one (1) copy of the required Urban Renewal Entity Disclosure Information Form.

Please review the enclosed documents and advise if same meet your approval. If so, please return the original Certificate of Formation along with four (4) copies to our office. Please include with your response five (5) original cover approval forms signed by the Division Director.

Thank you for your attention to this matter. Please do not hesitate to contact me should you have any questions or concerns.

Very truly yours,



BRIAN SHEMESH

BS/smf

Enclosures

cc: Segme Mansfield 130 Urban Renewal LLC (via email)  
Steven P. Gouin, Esq. (via email)

Docs #5105895-v1



NEW JERSEY DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES

**CERTIFICATE OF FORMATION**

**SEGME MANSFIELD 130 LLC**  
**0450411464**

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 08/23/2019 and was assigned identification number 0450411464. Following are the articles that constitute its original certificate.

1. **Name:**  
SEGME MANSFIELD 130 LLC
2. **Registered Agent:**  
EFREM GERSZBERG
3. **Registered Office:**  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817
4. **Business Purpose:**  
REAL ESTATE +
5. **Effective Date of this Filing is:**  
08/23/2019
6. **Members/Managers:**  
EFREM GERSZBERG  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817-0881
7. **Main Business Address:**  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817-0881

**Signatures:**

EFREM GERSZBERG  
AUTHORIZED REPRESENTATIVE



Certificate Number: 4085123741

Verify this certificate online at

<https://www1.state.nj.us/TYTR/StandingCert.JSP?CertID=Cert130>

*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal  
23rd day of August, 2019*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio  
State Treasurer

**AMENDED AND RESTATED  
CERTIFICATE OF FORMATION OF  
SEGME MANSFIELD 130 LLC**

THE UNDERSIGNED, of the age of eighteen (18) years or over, for the purpose of amending the Certificate of Formation of Segme Mansfield 130 LLC, filed with the State of New Jersey Department of the Treasury on August 23, 2019 (#0450411464) pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq., of the New Jersey Statutes, in order to form a limited liability company pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq. and the New Jersey Long Term Tax Exemption Law, Title 40A:20-1, et. seq., of the New Jersey Statutes, does hereby execute the following Amended and Restated Certificate of Formation:

1. Name of Limited Liability Company:

Segme Mansfield 130 Urban Renewal LLC (the "Company").

2. The purpose for which the Company is organized is:

To operate under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Township of Mansfield, Burlington County, New Jersey (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) (the "Project").

3. Date of Formation:

The date upon which this certificate of formation is filed in the office of the State Treasurer of New Jersey.

4. Registered Agent Name & Address:

Efrem Gerszberg  
777 New Durham Road, Suite D  
Edison, NJ 08817

5. Dissolution date:

Perpetual existence.

6. Provisions/Declarations Required Pursuant to the Act:

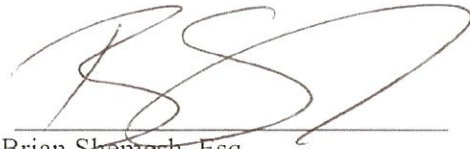
- a. So long as the Company is obligated under a financial agreement with the Municipality made pursuant to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.), the Company shall engage in no business other than the ownership, operation and management of the Project.
- b. The Company has been organized to serve a public purpose and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management, and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.).
- c. The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.), until it has first removed both itself and the project from all restrictions of P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) in the manner required by P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Municipality. The entity shall file annually with the Municipality's governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10%, is disclosed to the Municipality's governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.
- d. The Company is subject to the provisions of Section 18 of P.L. 1991, c. 431; (C. 40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.
- e. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of the Department of Community Affairs.



The undersigned represents that the Company has one or more members and that this filing complies with requirements of N.J.S.A. § 42:2C-1, et. seq. The undersigned hereby represent(s) that it is authorized to sign this certificate on behalf of the Company.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate as of the date first above written.

A handwritten signature in black ink, appearing to be 'BS', written over a horizontal line.

Brian Shemesh, Esq.

Filed by:

Brian Shemesh, Esq.  
Giordano, Halleran & Ciesla, P.C.  
125 Half Mile Road, Suite 300  
Red Bank, NJ 07701

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS  
OFFICE OF LOCAL PLANNING SERVICES  
PO BOX 813  
TRENTON, NEW JERSEY 08625-0813

URBAN RENEWAL ENTITIES  
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609) 633-6056. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 633-2133 or email [Pamela.Weintraub@dea.nj.gov](mailto:Pamela.Weintraub@dea.nj.gov).

Name of Urban Renewal Entity: Segme Mansfield 130 Urban Renewal LLC

**SECTION 1: TYPE OF APPROVAL REQUESTED** (check one):

- Original Certificate (of incorporation, limited partnership, formation, etc.)
- Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.
- Other (please specify) \_\_\_\_\_

**SECTION 2: PROJECT INFORMATION**

Project Name: Jones Farm Redevelopment

Project Street Address: 5206 & 5214 US Route 130, Mansfield, NJ

Project Block Number(s) 59 Project Lot Number(s) 7.01 & 7.02

Municipality in which the Project is located Mansfield

County in which the Project is located Burlington

**SECTION 3** (For project listed in SECTION 2. Check one.)

- This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.
2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.
3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.
4. This project consists of mixed uses (Specify type).
- Market rate and low and moderate income housing.
  - Commercial and market rate housing.
  - Commercial and low and moderate income housing.
  - Other (please describe). \_\_\_\_\_

NOTE: If you checked 1 or 2, complete **SECTIONS 4, 6, and 7.**  
If you checked 3, complete **SECTION 5, 6, and 7.**  
If you checked 4, complete **SECTIONS 4, 5, 6, and 7.**



**SECTION 4: REDEVELOPMENT PLAN INFORMATION**

Name of Municipal Redevelopment Agency Township of Mansfield

Citation of municipal ordinance adopting the redevelopment plan 2020-7

For housing projects, complete the following:

Specify type and number of units as applicable:

- Condominium units \_\_\_\_\_
- Market rate rental \_\_\_\_\_
- Low and moderate income in mixed use projects \_\_\_\_\_
- Senior citizen in mixed use projects \_\_\_\_\_
- Other (please specify) \_\_\_\_\_

Total number of units \_\_\_\_\_

**SECTION 5: PROJECT FUNDING SOURCES**

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

- Private funds (Please specify) \_\_\_\_\_
- State or Federal financing or insuring agencies (Please specify below)
- Other (Please specify) \_\_\_\_\_

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

**NJ Department of Community Affairs:**

- Neighborhood Preservation Balanced Housing
- HOME – CHDO Production (Community Housing Development Organizations) Program
- HOME – Housing Production Investment Fund
- National Housing Trust Fund

**NJ Redevelopment Authority:**

- NJ Urban Site Acquisition Program

**US Department of Housing and Urban Development (HUD):**

- Section 811 Supportive Housing for Persons with Disabilities
- Section 202 Supportive Housing for the Elderly
- HOPE VI Grants
- HOME Program

**US Department of Agriculture:**

- Rural Resources Administration (formerly Farmers' Home Administration)

**Other (Please specify):**  
\_\_\_\_\_

**NJ Housing and Mortgage Finance Agency:**

- NJ Community Housing Demo Program (developmental disabilities)
- NJ Supportive Housing Connection Program
- CHOICE Program
- Special Needs Housing Partnership Program
- Multifamily Rental Housing Program
- Multifamily Conduit Bond Program
- Public Housing Construction and Permanent Loan Program
- Sandy Special Needs Housing Fund
- Rental Housing Incentive Finance Fund
- 100% Mortgage Program
- Urban Home Ownership Recovery Program
- Low-Income Housing Tax Credit Allocation Program
- Money Follows the Person Housing Partnership Program
- Section 811 Project Based Rental Assistance Program
- Fund for Restoration of Multifamily Housing (FRM)
- Fund for restoration of Multifamily Housing -Public Housing Authority Set -Aside

List the information of the State or Federal financing or insuring agency's contact person:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Department/Agency: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone Number: \_\_\_\_\_

**SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP (check all that apply)**

- 1. The project is new construction.
- 2. An existing project is being rehabilitated.  
If rehab, specify name of individual, entity, etc. who is the current owner of the project.  
\_\_\_\_\_
- 3. Ownership of an existing project is being transferred to the new urban renewal entity.

If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred. \_\_\_\_\_

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Non Profit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 et seq.? (yes or no) \_\_\_\_\_

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) \_\_\_\_\_

Has the project ever been subject to a deed restriction, as a limited dividend project, pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) \_\_\_\_\_

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.? (yes or no) \_\_\_\_\_

- 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) No.

**SECTION 7: CERTIFICATION**

NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

**CERTIFICATION**

I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 et seq.

Sworn to me and subscribed before me this day of  
(mo/day/year) June 9, 2021

Bridgett ASE  
\_\_\_\_\_

(notary public/attorney)

X [Signature]  
\_\_\_\_\_ (authorized individual's signature)

Attorney for Applicant  
\_\_\_\_\_ (print name of authorized individual)

**BRIDGET HILLS**  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES NOV. 30, 2023

**EXHIBIT B**

SURVEY

[See attached]





REGIONAL MAP  
SCALE: 1:50,000  
DATE: 1/1/2010

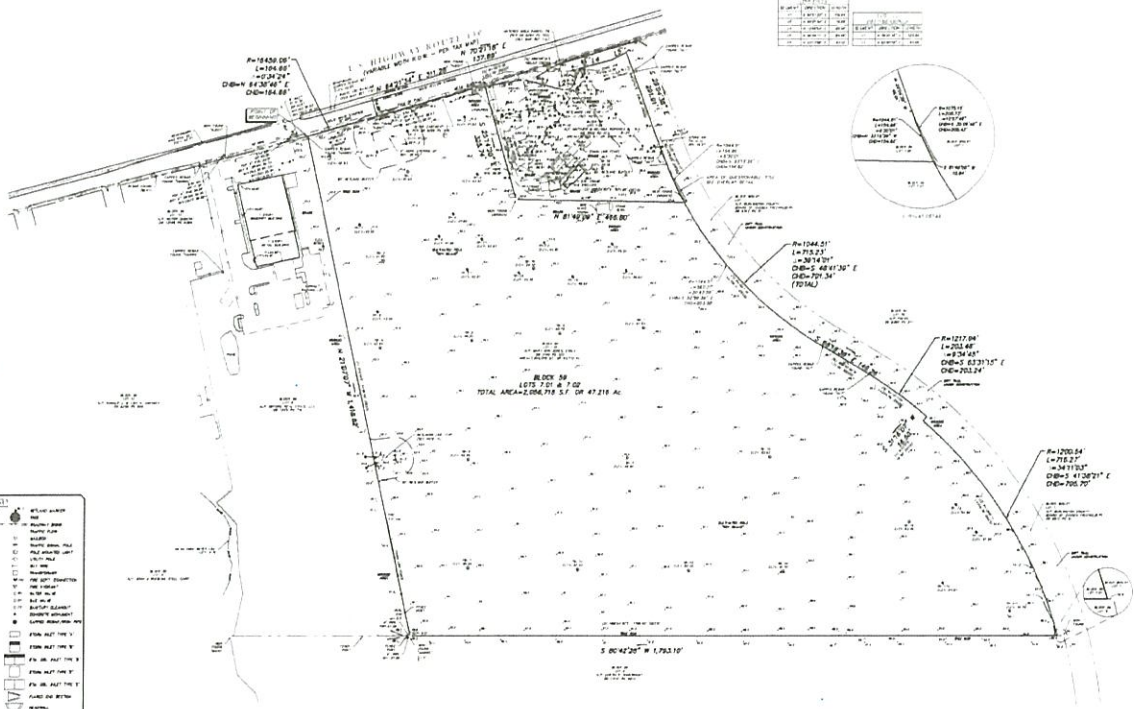
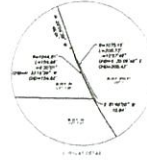
DESCRIPTION OF FACT

1. This plan shows the layout of the proposed road and the existing structures and boundaries. The road is to be constructed on the right side of the existing road. The existing structures are shown as solid lines and the proposed road as a dashed line. The boundaries are shown as dotted lines. The plan also shows the location of the proposed road relative to the existing road and the structures. The plan is drawn to a scale of 1:1000. The north arrow is pointing towards the top of the page. The inset map shows the location of the project within the region of the State of New Jersey.

DATUM CHART

Table with columns for 'ELEVATION', 'DISTANCE', and 'BEARING'. It lists various survey points and their corresponding values.

Table with columns for 'POINT', 'ELEVATION', and 'DISTANCE'. It lists specific survey points and their values.



Legend table with columns for 'SYMBOL', 'DESCRIPTION', and 'REMARKS'. It lists various symbols used in the plan, such as 'Proposed Road', 'Existing Road', 'Boundary', 'Structure', etc.

Professional seal and title block area. It includes the logo for 'Collins Engineering & Design', the name 'Eng. V. White', and the project title 'ROADWAY AND TOPOGRAPHIC SURVEY'. It also contains a grid for recording and a signature line.





Engineers  
Planners  
Surveyors  
Landscape Architects  
Environmental Scientists

**Corporate Headquarters**  
331 Newman Springs Road, Suite 203  
Red Bank, NJ 07701  
T: 732.383.1950  
F: 732.383.1984  
[www.maserconsulting.com](http://www.maserconsulting.com)

**DESCRIPTION OF PROPERTY  
TOWNSHIP OF MANSFIELD  
BURLINGTON COUNTY, NEW JERSEY**

**LOTS 7.01 & 7.02, BLOCK 59  
PROJECT NO. 19002745A  
AUGUST 27, 2020**

All that certain lot, tract or parcel of land situate, lying and being in the Township of Mansfield, in the County of Burlington and the State of New Jersey, and being all of Lots 7.01 and 7.02, Block 59, as shown on a map entitled: "Boundary and Topographic Survey, for, Segme Mansfield, Block 59 Lots 7.01 & 7.02, Mansfield Township, Burlington County, New Jersey," dated 09/26/2019 and revised through 11/20/2019, prepared by Maser Consulting and being more particularly bounded and described as follows, to wit:

**BEGINNING** at a point in the southeasterly line of U.S. Highway Route 130 (variable width right-of-way), where the same is intersected by the northeasterly line of Block 59, Lot 8 (lands N/F Gifford Real Estate, LLC), said point being **54.86 feet** measured southeasterly from and at right angles to the baseline of said Route 130, said point also being marked by a capped rebar ("Harris") found, as shown on the aforesaid Boundary and Topographic Survey, and running, thence –

1. **NORTHEASTWARDLY** on an arc having a radius of **16,459.06 feet** and curving to the left, an arc distance of **164.66 feet**, (Central Angle  $0^{\circ}34'24''$ ), said arc being connected by a chord distance of **164.66 feet** and a chord bearing of **N 64° 38' 46" E** along the aforesaid southeasterly line of U.S. Highway Route 130, said line being **54.86 feet** measured southeastwardly from and concentric with the baseline thereof, thence-
2. **N 64° 21' 34" E, 311.28 feet** along the same to a monument ("NJDOT") found, thence –
3. **N 70° 21' 18" E, 137.89 feet** along the same to a monument ("NJDOT") found, thence –
4. **S 84° 37' 22" E, 119.44 feet** along the same to a monument ("NJDOT") found, thence –
5. **N 64° 21' 34" E, 19.69 feet** along the same to a monument ("NJDOT") found, thence –
6. **N 13° 45' 03" E, 60.04 feet** along the same to a point in the same, thence –
7. **N 66° 04' 17" E, 94.49 feet** along the same to a point in the same, thence –
8. **N 53° 13' 08" E, 43.12 feet** along the same to a point in the same, where the same is intersected by the westerly line of Block 800.07, Lot 1 (lands N/F Burlington County Board of Chosen Freeholders), thence –
9. **S 29° 04' 38" E, 291.91 feet** along the aforesaid westerly line of Block 800.07, Lot 1 to a point of curvature in the same, said point marked by a capped rebar ("Act") found, thence–



**DESCRIPTION OF PROPERTY  
TOWNSHIP OF MANSFIELD  
BURLINGTON COUNTY, NEW JERSEY**

**LOTS 7.01 & 7.02, BLOCK 59  
PROJECT NO. 19002745A  
AUGUST 27, 2020  
PAGE 2**

10. **SOUTHEASTWARDLY** on an arc having a radius of **1,044.51 feet** and curving to the left, an arc distance of **715.23 feet**, (Central Angle  $39^{\circ}14'01''$ ), said arc being connected by a chord distance of **701.34 feet** and a chord bearing of **S 48° 41' 39" E** along the same to a point of tangency in the same, said point being marked by a capped rebar ("Act") found, thence-
11. **S 68° 18' 38" E, 149.26 feet** along the same to a point of curvature in the same, said point marked by a capped rebar (Act") found, thence-
12. **SOUTHEASTWARDLY** on an arc having a radius of **1,217.04 feet** and curving to the right, an arc distance of **203.48 feet**, (Central Angle  $9^{\circ}34'45''$ ). said arc being connected by a chord distance of **203.24 feet** and a chord bearing of **S 63° 31' 15" E** along the same to an angle point in the same, thence-
13. **S 31° 16' 07" W, 16.50 feet** along the same to an angle point in the same, thence-
14. **SOUTHEASTWARDLY** on an arc having a radius of **1,200.54 feet** and curving to the right, an arc distance of **716.27 feet**, (Central Angle  $34^{\circ}11'03''$ ), said arc being connected by a chord distance of **705.70 feet** and a chord bearing of **S 41° 38' 21" E** still along the aforesaid westerly line of Block 800.07, Lot 1, to a point in the same, where the same is intersected by the northerly line of Block 59, Lot 6 (lands N/F Curtis R. Wainwright), said point also being located the following bearing and distance from a monument found: **S 80° 42' 28" W, 16.9 feet**, thence-
15. **S 80° 42' 28" W, 1,793.10 feet** along the aforesaid northerly line of Block 59, Lot 6 to a point in the aforesaid northeasterly line of Block 59, Lot 8, thence-
16. **N 21° 07' 07" W, 1,418.82 feet** along the aforesaid northeasterly line of Block 59, Lot 8 to the Point and Place of **BEGINNING**.

**CONTAINING:** 2,056,718 square feet or 47.216 acres of land more or less.

**SUBJECT TO:** all easements, restrictions, covenants, agreements, terms, conditions and rights of way of record.

The foregoing description was prepared by the undersigned surveyor for the firm of Maser Consulting and is based the aforesaid Boundary and Topographic Survey.

---

ERIC V. WILDE, P.L.S.  
NEW JERSEY PROFESSIONAL LAND SURVEYOR  
LICENSE NUMBER 43279

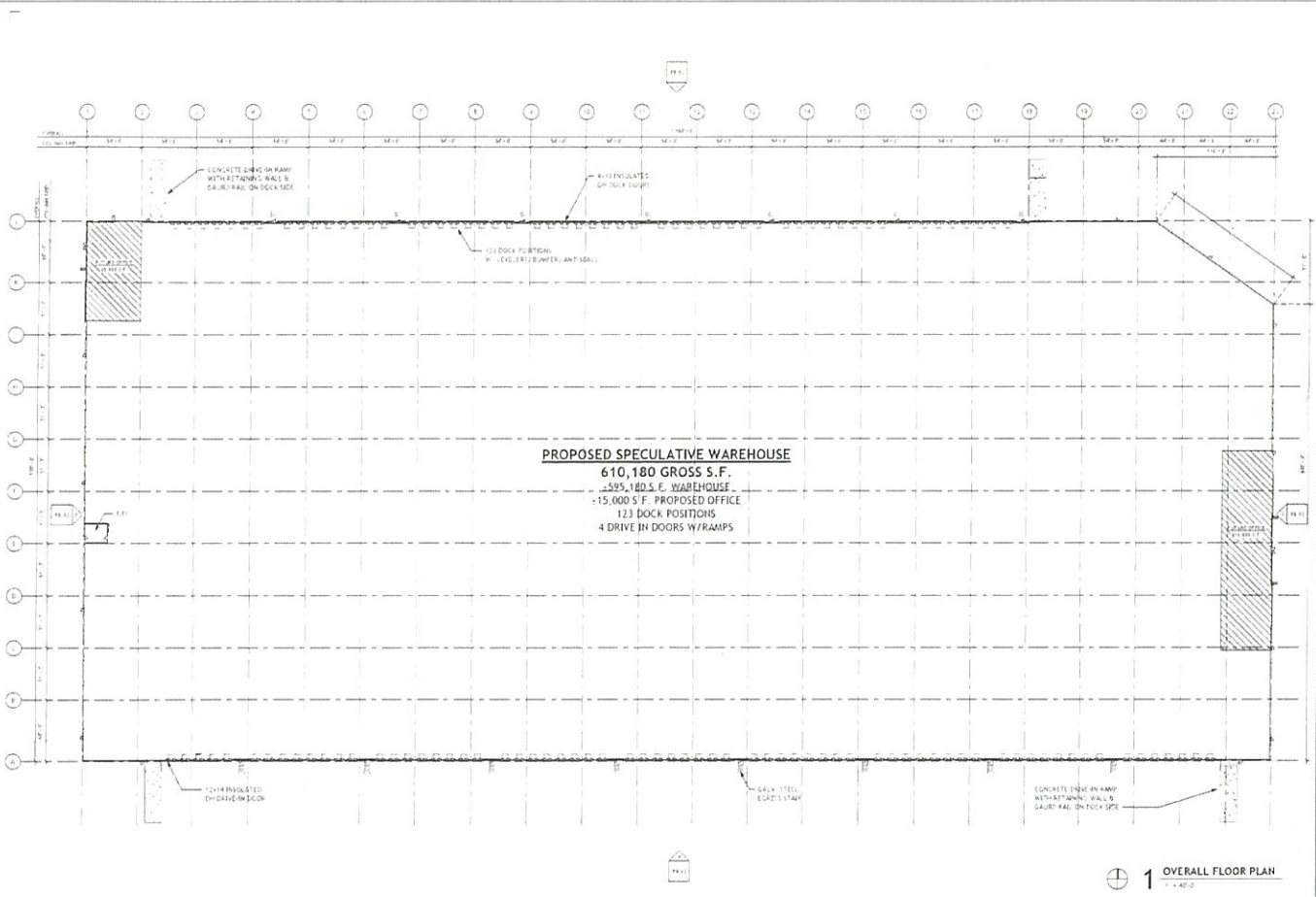
DATE SIGNED



**EXHIBIT C**

SITE PLAN

[See attached]



**PROPOSED SPECULATIVE WAREHOUSE**  
 610,180 GROSS S.F.  
 ±525,180 S.F. WAREHOUSE  
 ±15,000 S.F. PROPOSED OFFICE  
 123 DOCK POSITIONS  
 4 DRIVE IN DOORS W/RAMPS

**1 OVERALL FLOOR PLAN**  
 1" = 40'-0"



**ARCHITECT**  
 Michael J. Hagan, AIA, LEED AP  
 1100 North Park Lane, Suite 200  
 1100 North Park Lane, Suite 200  
 1100 North Park Lane, Suite 200  
 1100 North Park Lane, Suite 200

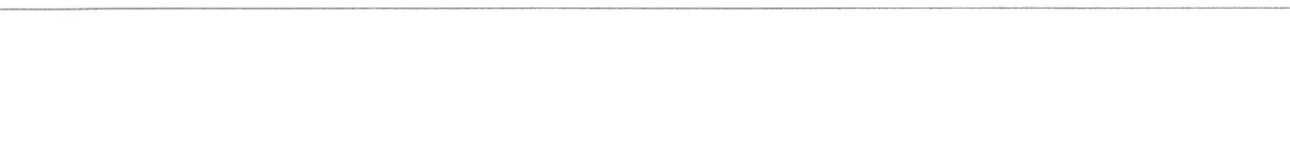
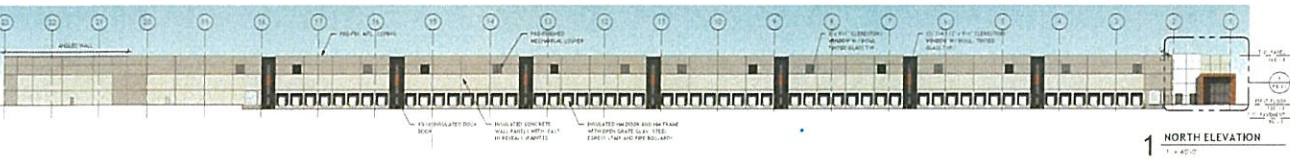
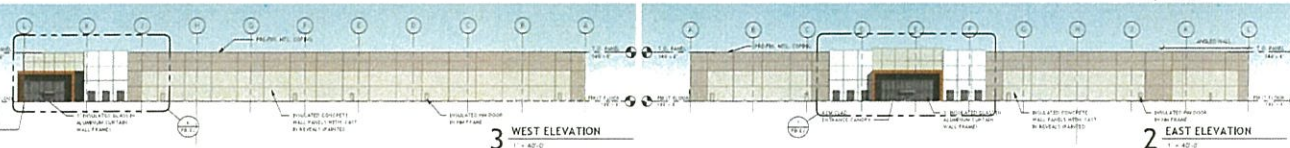
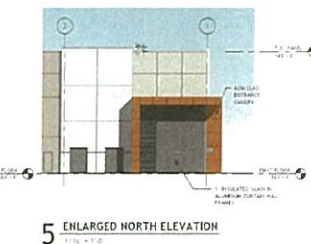
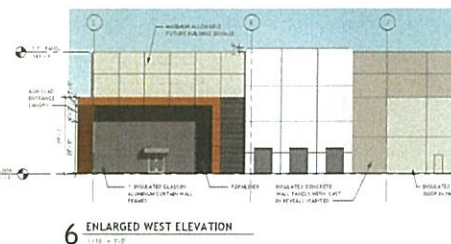
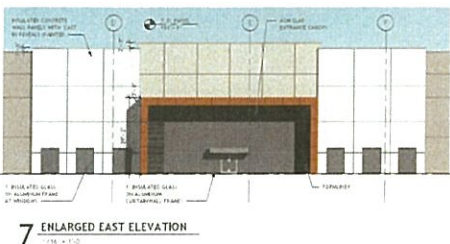
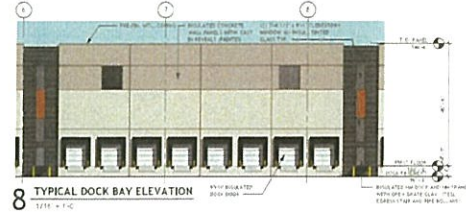
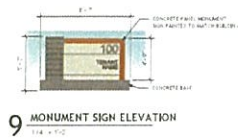
SEGME  
 MANSFIELD  
 TOWNSHIP OF MANSFIELD  
 1100 North Park Lane, Suite 200



DESCRIPTION	DATE
1. PLUMBING, HVAC, ELEC.	07/09/2020
2. PERMANENTAL RECORD	10/19/2020

Issue Date:	11/11/21
Job Number:	1111-11
Drawn By:	MS
Checked By:	MS
Stamping Title:	

EXTERIOR MATERIALS LEGEND	
	1 INSULATED CONCRETE WALL WITH VERTICAL GROOVES
	2 CONCRETE PANEL WITH VERTICAL GROOVES
	3 INSULATED CONCRETE WALL WITH HORIZONTAL GROOVES
	4 CONCRETE PANEL WITH HORIZONTAL GROOVES
	5 INSULATED CONCRETE WALL WITH VERTICAL AND HORIZONTAL GROOVES
	6 CONCRETE PANEL WITH VERTICAL AND HORIZONTAL GROOVES
	7 INSULATED CONCRETE WALL WITH VERTICAL AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES
	8 CONCRETE PANEL WITH VERTICAL AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES
	9 INSULATED CONCRETE WALL WITH VERTICAL AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES
	10 CONCRETE PANEL WITH VERTICAL AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES AND HORIZONTAL GROOVES



ARCHITECTS  
 1000 W. WASHINGTON ST.  
 SUITE 1000  
 CHICAGO, IL 60601  
 TEL: 312.467.1000  
 FAX: 312.467.1001  
 WWW.MHARCHITECTS.COM

SEGME  
 MANSFIELD  
 TOWNSHIP OF MANSFIELD  
 1000 W. WASHINGTON ST.  
 SUITE 1000  
 CHICAGO, IL 60601  
 TEL: 312.467.1000  
 FAX: 312.467.1001  
 WWW.MHARCHITECTS.COM



DESCRIPTION	DATE
1. PLUMBING	07.18.2020
2. MECHANICAL	12.03.2020

Scale:	1/8" = 1'-0"
Date:	10.15.20
Drawn By:	ML
Checked By:	ML
Shrinking To:	1/8"

ELEVATIONS

PB.02





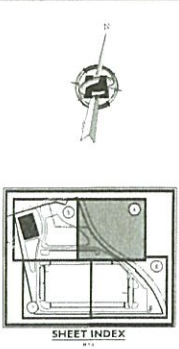
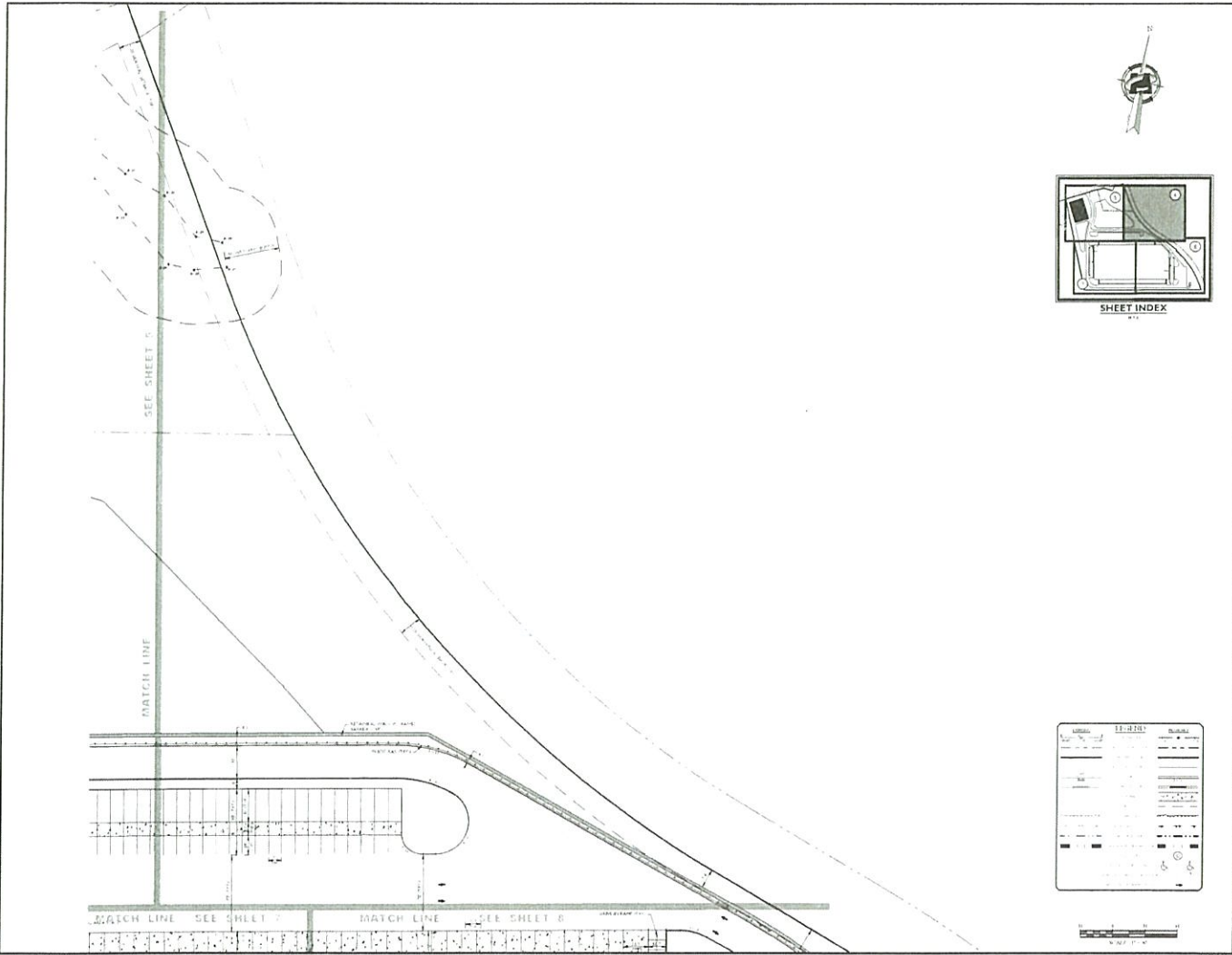












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 1000 WEST 10TH AVENUE, SUITE 100  
 DENVER, COLORADO 80202  
 TEL: 303.733.1100  
 FAX: 303.733.1101  
 WWW.MASERENGINEERS.COM

**GTI**  
 GROUP TECHNOLOGICAL INC.  
 1000 WEST 10TH AVENUE, SUITE 100  
 DENVER, COLORADO 80202  
 TEL: 303.733.1100  
 FAX: 303.733.1101  
 WWW.GTIENGINEERS.COM

**DRAFT**  
 DEE A. SARTO

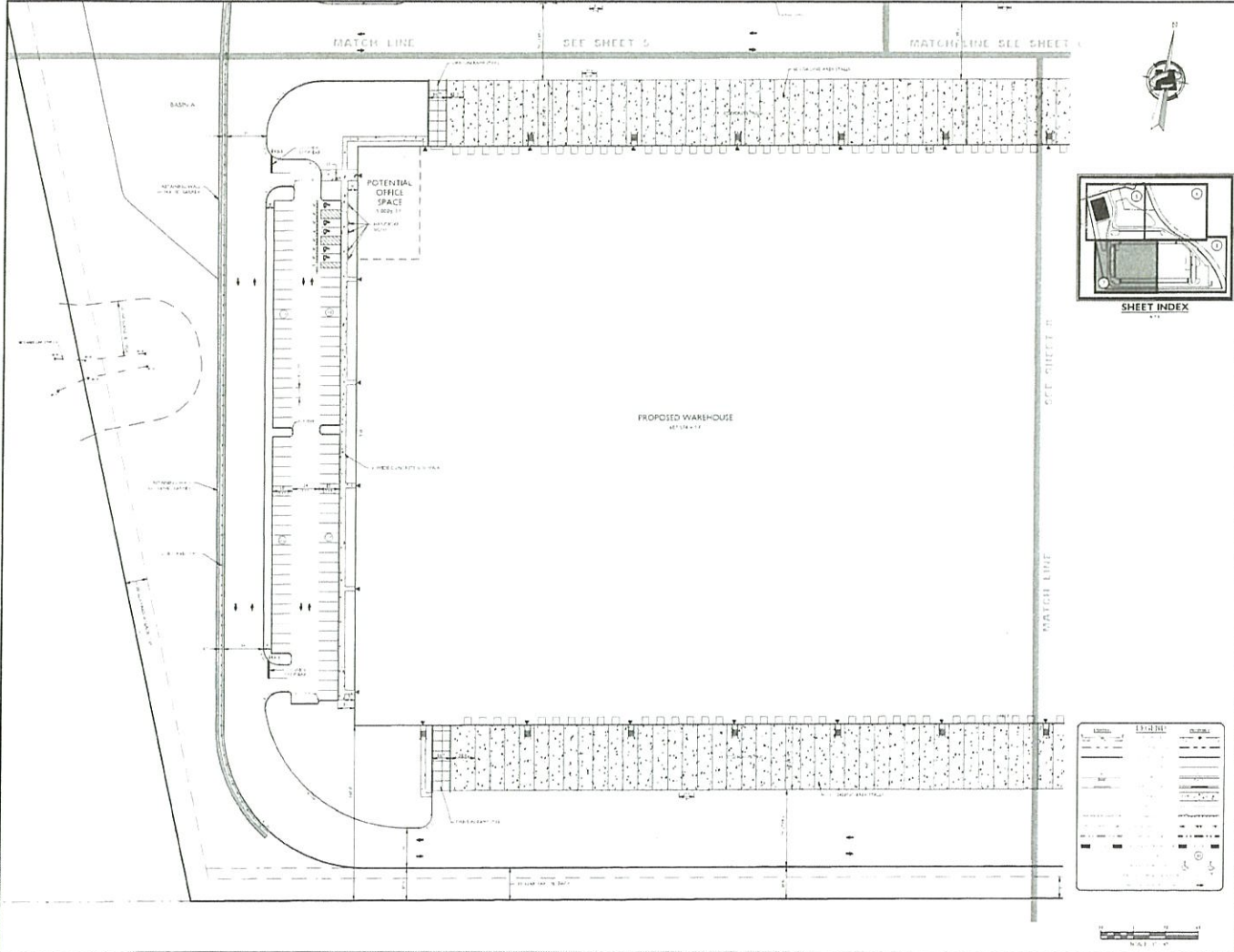
PRELIMINARY & FINAL  
 SEE PLAN

INDUSTRIAL AT MANITOWOC  
 1000 WEST 10TH AVENUE  
 DENVER, COLORADO 80202

**DRIVEWAY PLAN**  
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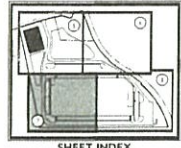
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(Symbol)	Proposed Road
(Symbol)	Proposed Utility
(Symbol)	Proposed Structure
(Symbol)	Proposed Landscape
(Symbol)	Proposed Fencing
(Symbol)	Proposed Signage
(Symbol)	Proposed Access
(Symbol)	Proposed Easement
(Symbol)	Proposed Right-of-Way
(Symbol)	Proposed Survey
(Symbol)	Proposed Boundary
(Symbol)	Proposed Enclosure
(Symbol)	Proposed Gate
(Symbol)	Proposed Wall
(Symbol)	Proposed Foundation
(Symbol)	Proposed Footing
(Symbol)	Proposed Column
(Symbol)	Proposed Beam
(Symbol)	Proposed Slab
(Symbol)	Proposed Wall
(Symbol)	Proposed Ceiling
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(Symbol)	Proposed Warning
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(Symbol)	Proposed Standard
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(Symbol)	Proposed Contract
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(Symbol)	Proposed Method
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(Symbol)	Proposed Desire
(Symbol)	Proposed Wish
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(Symbol)	Proposed Wish
(Symbol)	Proposed Hope





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 (602) 254-1100  
 www.maseraz.com

**PH**  
 PROFESSIONAL SEAL  
 DEE A. SARATOS  
 ARCHITECT



**DRAFT**  
 DEE A. SARATOS  
 ARCHITECT

WILLIAMS & IRWIN  
 SITE PLAN  
 200 INDUSTRIAL  
 AT MANNFIELD

BOOK NO.  
 LOT 3, 4 & 5  
 ZONING OR ADJACENT  
 BUREAU OF COUNTY  
 ENGINEERING

**PH**  
 PROFESSIONAL SEAL  
 DEE A. SARATOS  
 ARCHITECT

DIMENSION PLAN  
 7 of 40

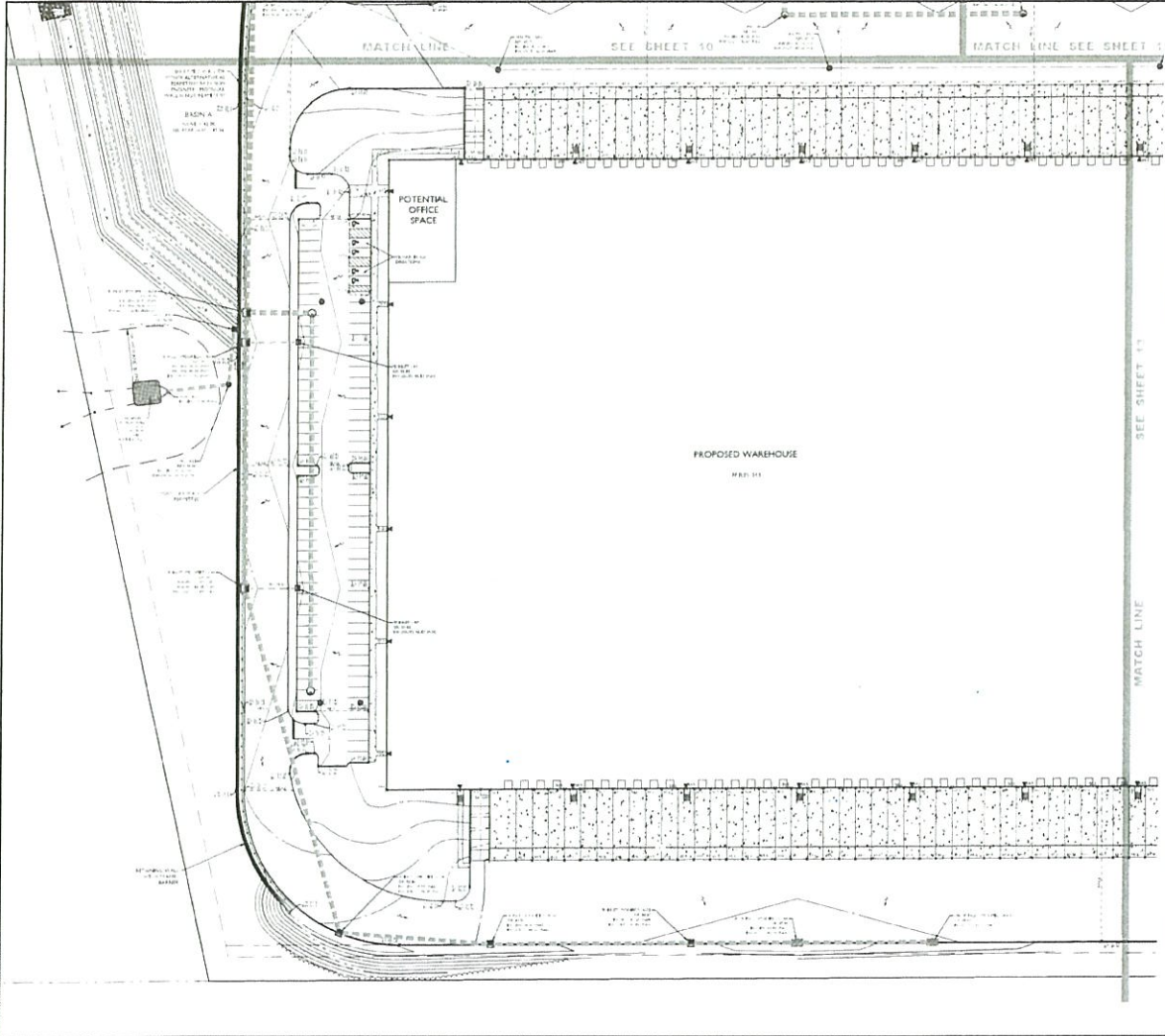





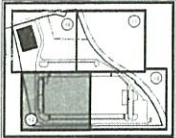










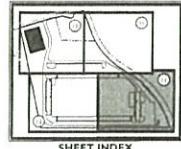
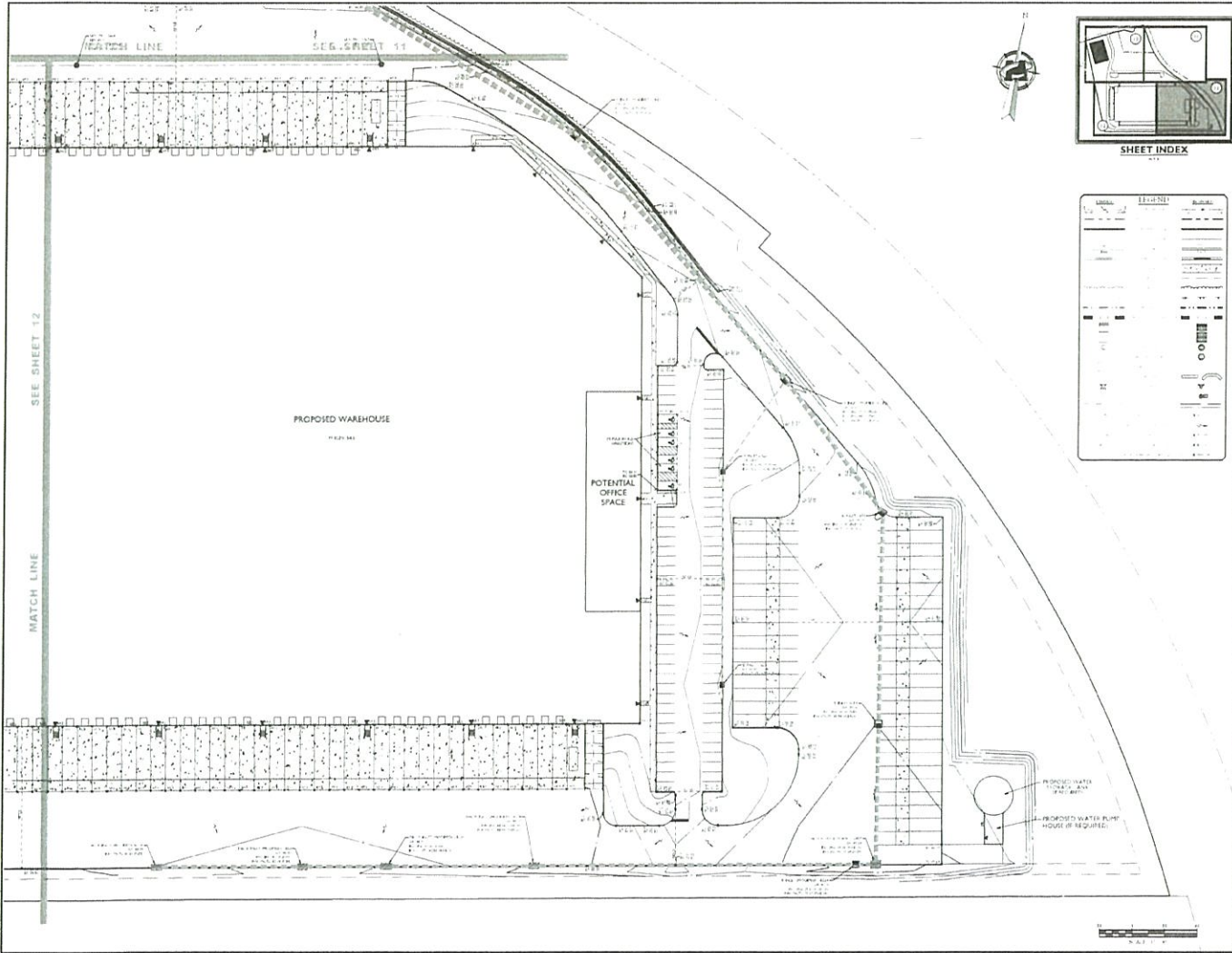


**SHEET INDEX**

<p style="text-align: center;">PROPOSED WAREHOUSE</p> <p style="text-align: center;">RFD-11</p>	<p style="text-align: center;">SEE SHEET 10</p> <p style="text-align: center;">MATCH LINE SEE SHEET 11</p> <p style="text-align: center;">MATCH LINE</p> <p style="text-align: center;">MATCH LINE</p> <p style="text-align: center;">SEE SHEET 11</p>
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<p><b>MASER</b></p> <p>ARCHITECTS</p> <p>1000 W. 10th St. Suite 100 Tulsa, Oklahoma 74103 Tel: 918.438.1234 Fax: 918.438.1235 www.maserarchitects.com</p>	<p><b>ALINA BALOGH-REARSON</b></p> <p><b>DRAFT</b></p> <p>BY: <b>GLENN SANTOS</b></p> <p>DATE: 08/14/2013</p> <p>PROJECT: 2013 INDUSTRIAL AT MANSFIELD</p> <p>BLK 10 LOTS 2, 3 &amp; 7, 8 TOWNSHIP OF WASHINGTON BOULDER COUNTY, COLORADO</p> <p style="text-align: right;">GRADING PLAN</p> <p style="text-align: right;">15 of 40</p>
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 1000 W. 10TH AVENUE, SUITE 100  
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 FAX: 303.733.1112  
 WWW.MASERENGINEERS.COM

---

**DRAFT**  
 DEE A. SANTOS  
 REGISTERED PROFESSIONAL ENGINEER  
 NO. 10000

---

PRELIMINARY & FINAL  
 SITE PLAN  
 2000 INDUSTRIAL  
 AT HANSHURST  
 BLOCK NO.  
 1473 3741 & 742  
 TOWNSHIP OF HANSHURST  
 WASHINGTON COUNTY  
 MISSOURI

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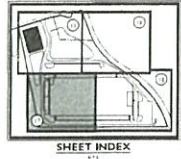
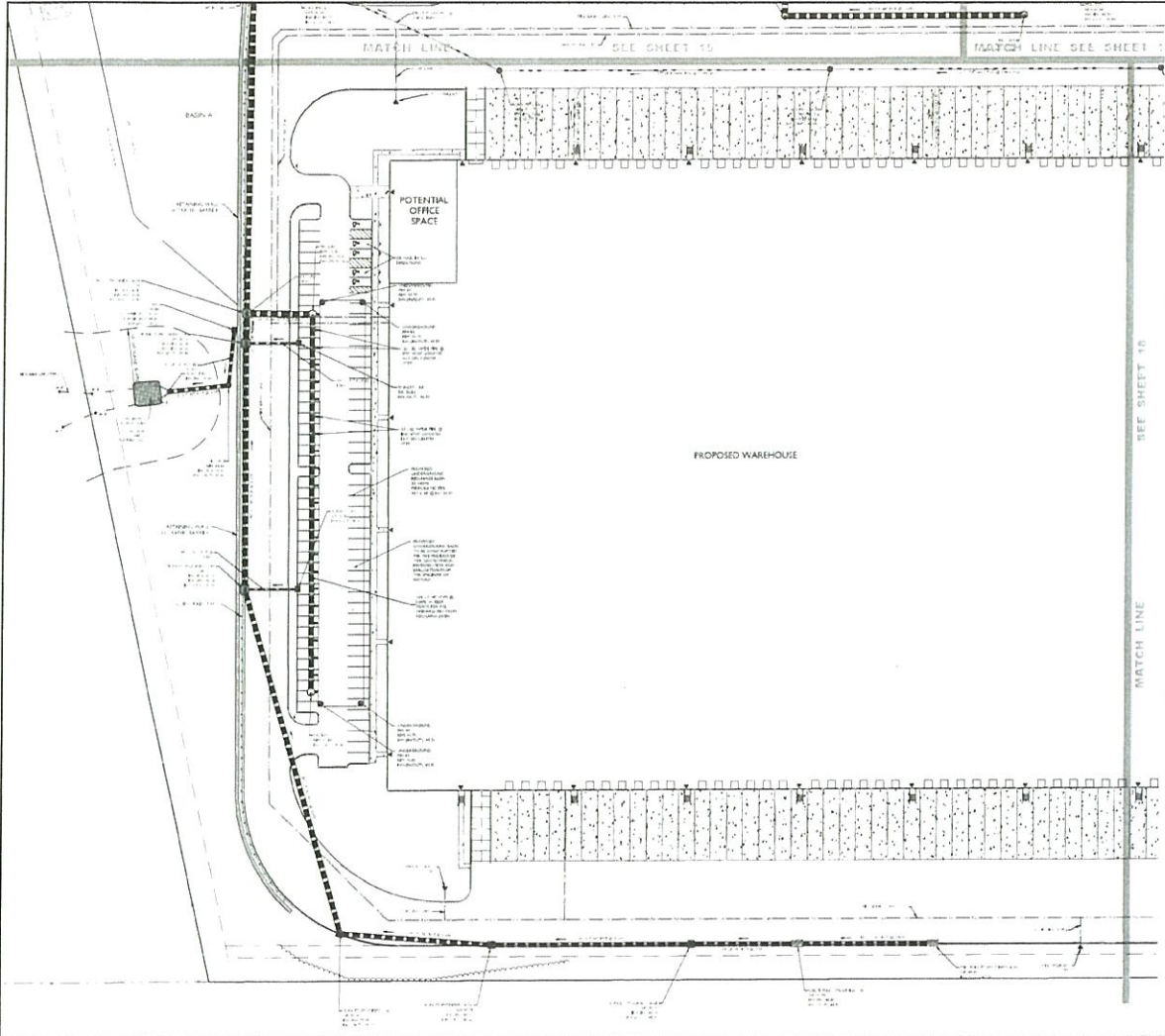
GRADING PLAN  
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17	ISSUED FOR PERMITS	11.18.15

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 Phone: (907) 562-1000  
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**811**  
 Call Before You Dig  
 1-800-485-5742

**DRAFT**

PRELIMINARY & CRISP  
 SEE PLAN

2020 INDUSTRIAL  
 AT MANISHLELLY

BOOK BY  
 LUTHE & CO  
 ENGINEERS & ARCHITECTS  
 1000 W. 10th St. Suite 100  
 Anchorage, AK 99501  
 Phone: (907) 562-1000  
 Fax: (907) 562-1001  
 www.lutheandco.com

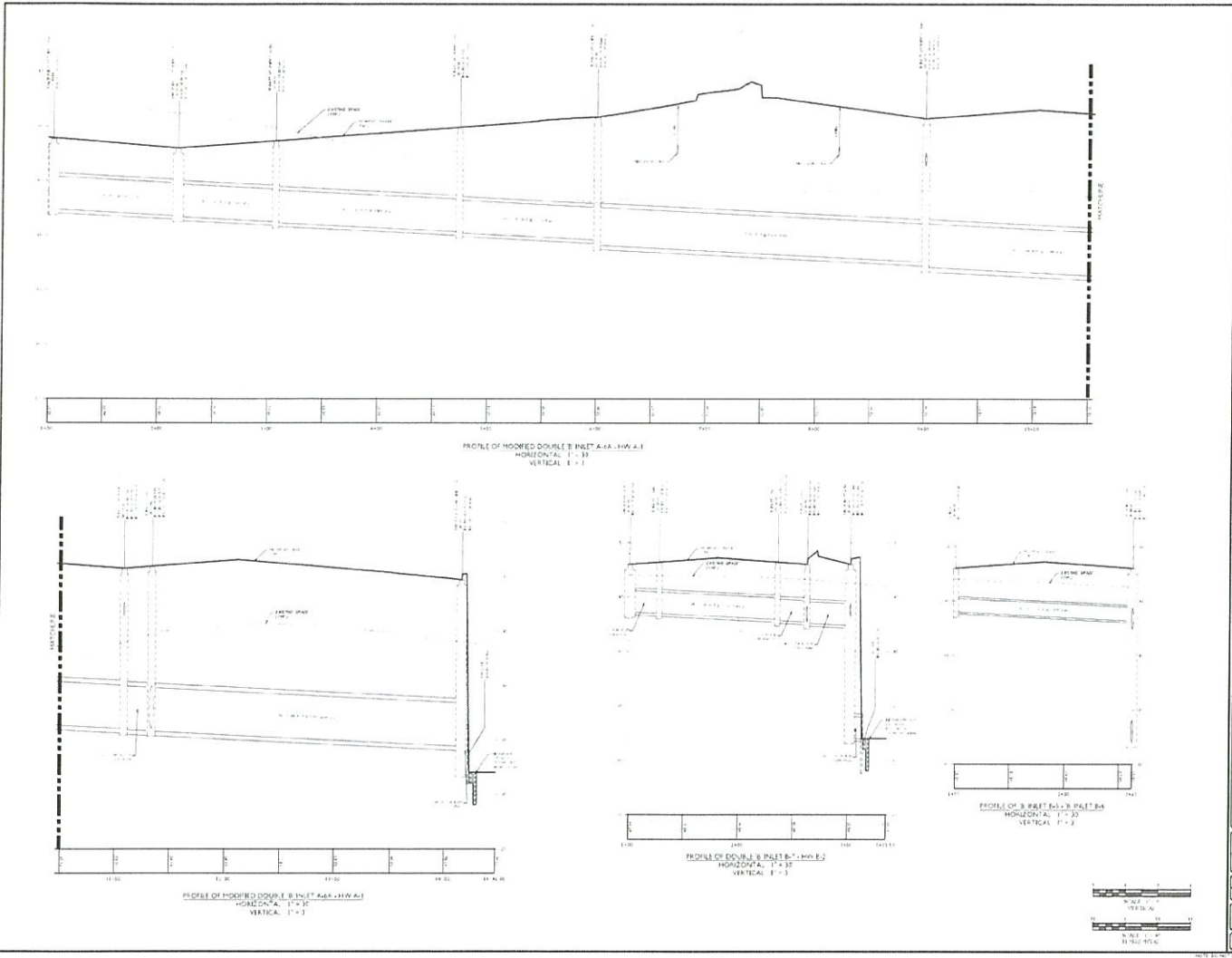
17 of 20











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---

**DRAFT**  
 DEE A. SANTOS  
 PROJECT ENGINEER

---

ILLINOIS REGISTRATION NO. 021-000000000  
**DRAFT**  
 DEE A. SANTOS  
 PROJECT ENGINEER

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PRELIMINARY & FOR  
 INFORMATION  
 ONLY  
 2025 INDUSTRIAL  
 AT HANFIELD

---

BOOK 34  
 1985241 & 192  
 TOWNSHIP OF HANFIELD  
 COUNTY OF CLATSOP  
 STATE OF OREGON

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DATE: 11/14/24  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 PROJECT: [Name]

21 of 40



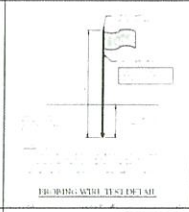
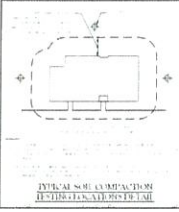
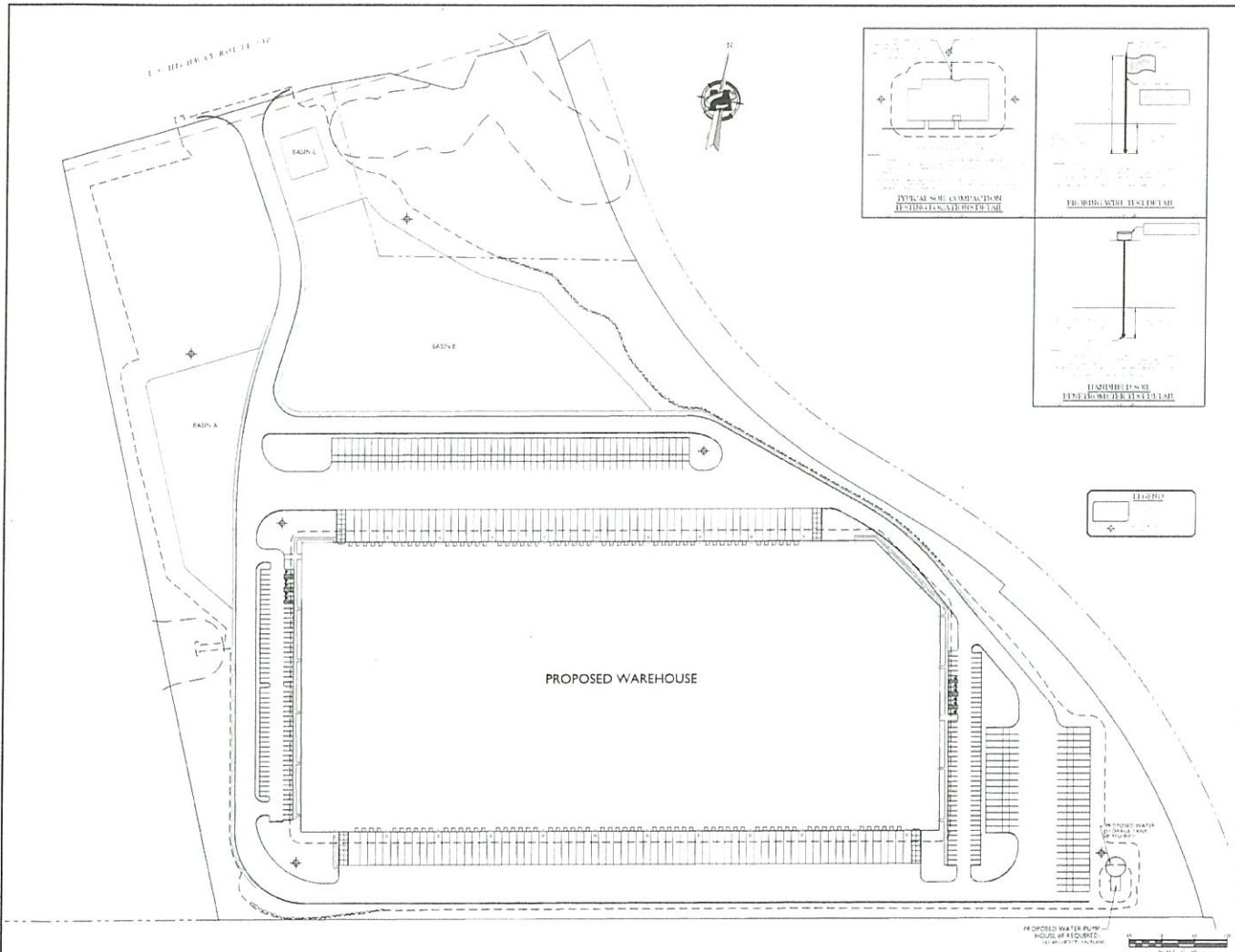












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 Fax: (602) 254-1101  
 www.bu.com

**DRAFT**

DEE A. SARTIS  
 PROJECT ENGINEER

PRELIMINARY & FINAL  
 SITE PLAN

NO. 00 INDUSTRIAL  
 AT MANSFIELD

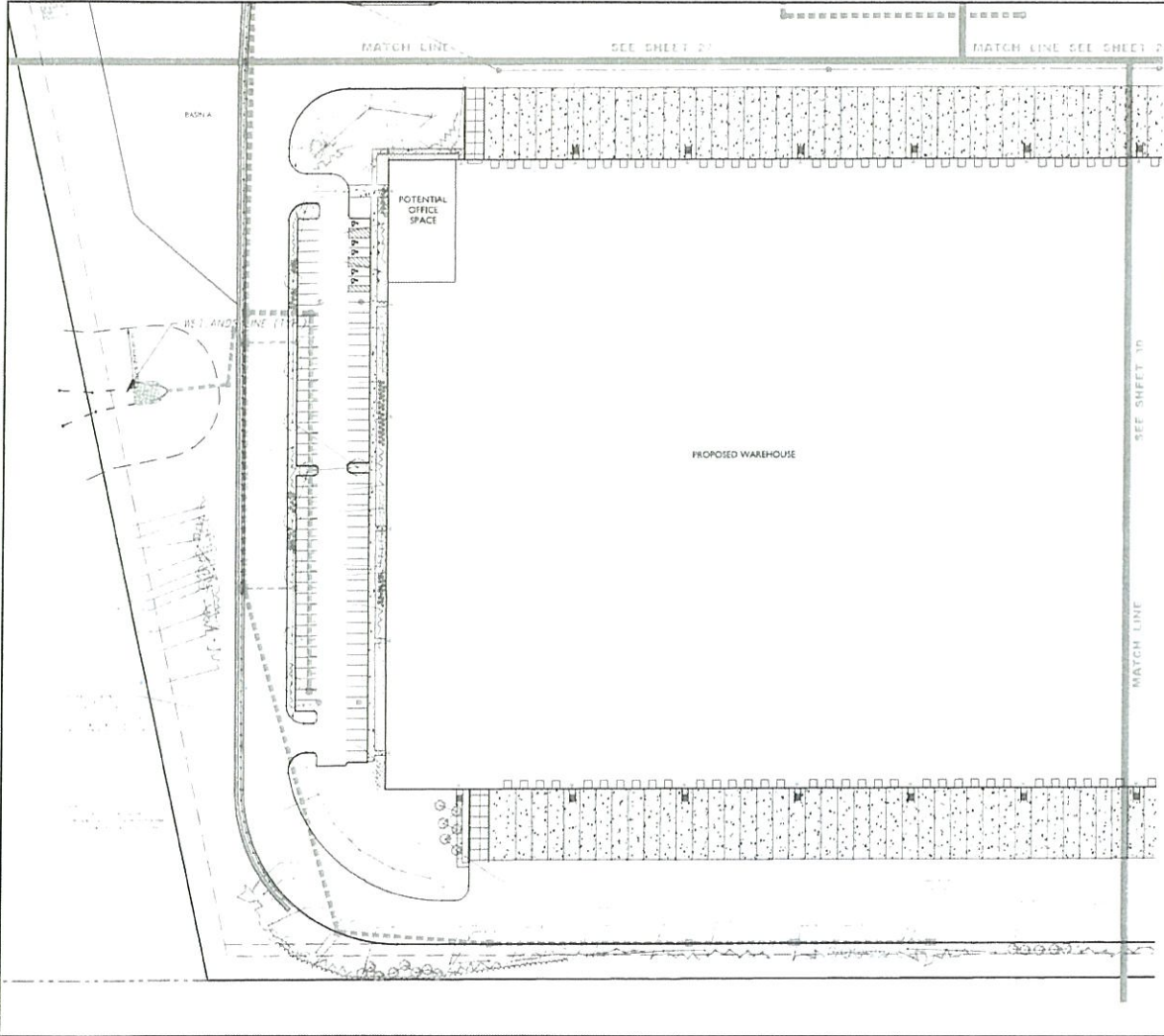
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 1000 N. 10th St., Suite 100  
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SCALE: AS SHOWN  
 SHEET NO. 24 OF 48

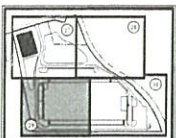














**SHEET INDEX**

 <p><b>MASER</b> ARCHITECTURAL FIRM</p>

<p><b>DRAFT</b></p>
<p>PRELIMINARY &amp; TRIAL SITE PLAN</p>
<p>2020 INDUSTRIAL AT MANSFIELD</p>
<p>DESIGNED BY LISE STEINBERG</p>
<p>APPROVED BY BOB BROWN, CIVIL ENGINEER</p>
<p>LANDSCAPE PLAN</p>
<p>21 of 40</p>

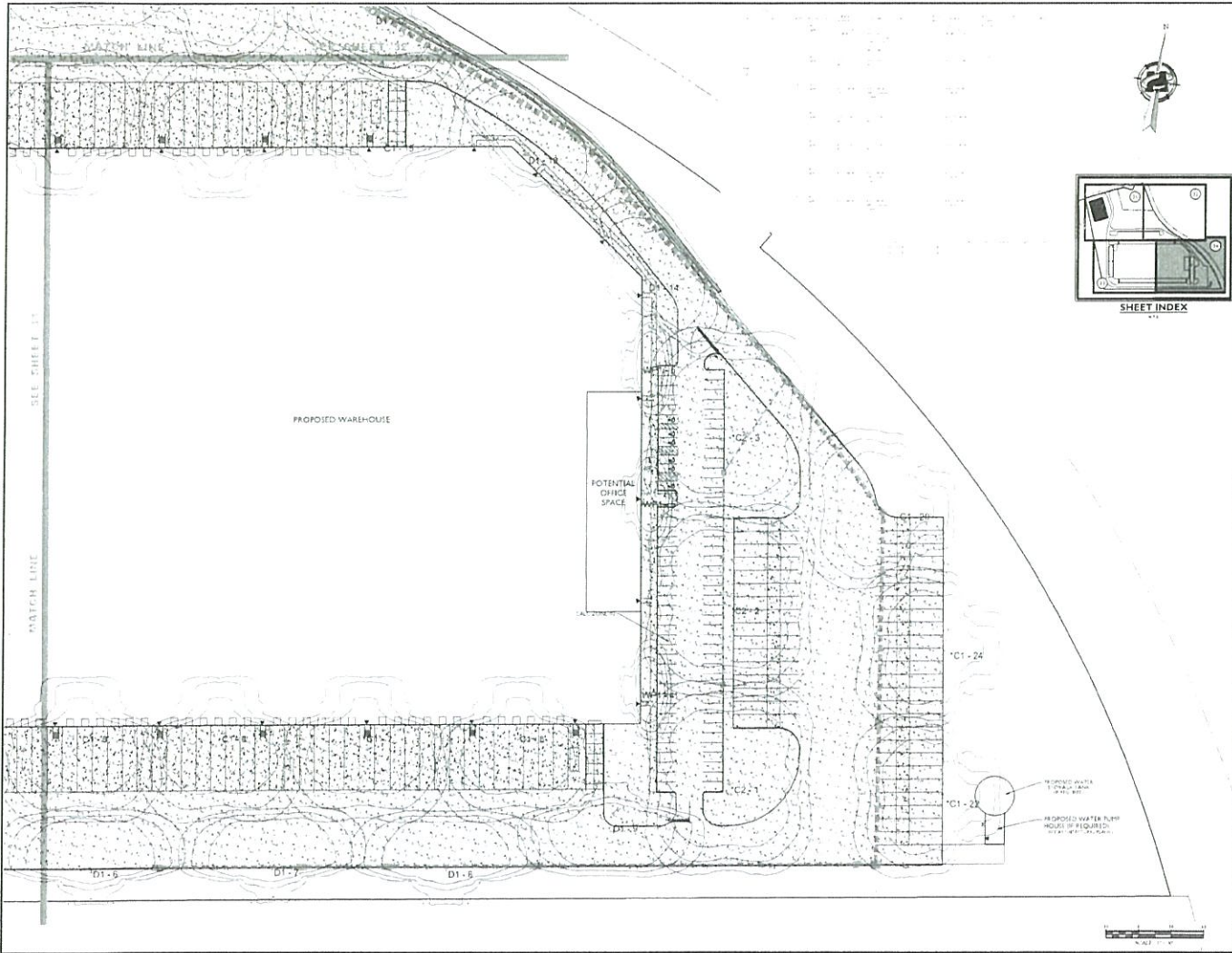






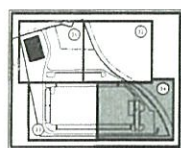






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 Lincoln, NE 68502  
 (402) 441-1111  
 www.maser.com

**GH**  
 GEORGE H. HARRIS & ASSOCIATES  
 1000 W. 10th Street, Suite 100  
 Lincoln, NE 68502  
 (402) 441-1111  
 www.gh-harris.com



**DRAFT**

PRELIMINARY & FINAL  
 SEE PLAN

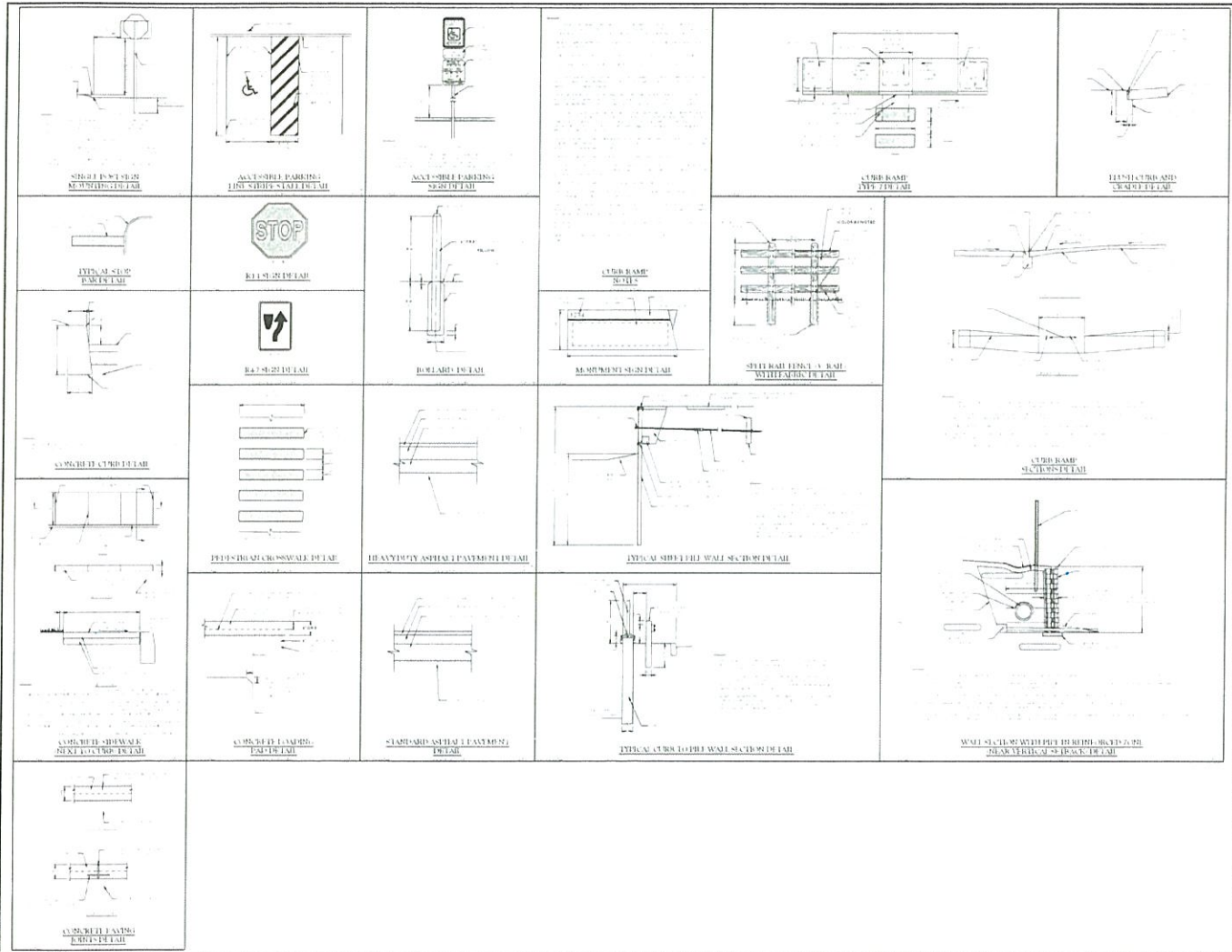
2020 INDUSTRIAL  
 AT MANSFIELD

PROJECT NO.  
 1000 W. 10th & 1st  
 TOWNSHIP OF MANSFIELD  
 BUREAU OF COUNTY  
 ENGINEERING

LIGHTING PLAN  
 34 of 40







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---

**ALINA BALOGH-BARKUN**  
**DRAFT**  
 DIE & SANTI  
 PRELIMINARY & FINAL  
 SHEET PLAN  
 2020 INDUSTRIAL  
 AT MANSFIELD

---

DRAWN BY: ALINA BALOGH-BARKUN  
 CHECKED BY: [Signature]  
 DATE: 10/15/2020

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CONSTRUCTION DETAILS  
 24 of 40













**EXHIBIT D**

ARCHITECTURAL PLANS

*\*\*Approved Architectural Plans are included as Part of Exhibit C attached hereto.*

**EXHIBIT E**

ARCHITECT'S CERTIFICATION OF PROJECT COSTS

[See attached]



June 25, 2021

Mansfield Township  
Office of Mayor  
3135 Route 206 South  
Columbus, NJ. 08022

RE: SEGME MANSFIELD 130, LLC; JONES FARM REDEVELOPMENT; PROJECT COST ESTIMATE

To Whom it may concern,

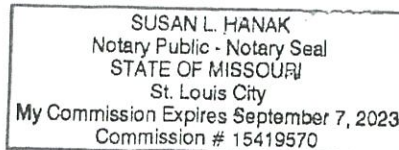
In accordance with the application for a Long Term Tax Exemption ("Application"), between SEGME MANSFIELD 130, LLC. and Mansfield Township ("Municipality"), the undersigned certifies the following:

1. I am an independent architect licensed to practice in the State of New Jersey, (License No. 21A102179200). I am familiar with this project. I am also familiar with similar projects located in the same general geographical area.
2. The project will consist of the construction of an industrial distribution warehouse and/or light manufacturing facility that will be approximately 610,180 square feet in area and associated site improvements.
3. To the best of my knowledge, information, and belief, based on the Project Plans and the estimated costs for the project, including soft costs, is \$56,300,000 which is detailed on the attached **EXHIBIT E**.
4. I am providing this certificate at the request of SEGME MANSFIELD 130, LLC, for the limited purpose of compliance with the application requirement of the financial agreement. This certificate may not be used for any other purpose without my consent.

Name: Sean D. Naeger  
RA, LEED AP BD+C  
Title: Project Manager

Sworn to and subscribed before me this  
25<sup>th</sup> Day of June 2021

Name: *Susan J. Hanak*  
Notary Public of Missouri



**EXHIBIT F  
PROJECT COSTS**

These costs are estimated for purposes of this Redevelopment Agreement and will be more fully-refined in the event of an application for Long-Term Tax Exemption consistent with the requirements of the LTTEL.

Land Acquisition:	\$ 10,000,000
Site Improvements:	\$11,300,000
Soft Costs:	\$9,000,000 (includes leasing costs, finance charges, professionals)
<u>Vertical Construction:</u>	<u>\$26,000,000</u>
Total:	\$56,300,000



**EXHIBIT F**

ENGINEER'S CERTIFICATION OF PROJECT COSTS

[See attached]

331 Newman Springs Road  
Suite 203  
Red Bank New Jersey 07701  
Main: 877 627 3772  
colliersengineering.com



July 7, 2021

VIA EMAIL

Mansfield Township  
Office of Mayor  
3135 Route 206 South  
Columbus, New Jersey 08022

Segme Mansfield 130, LLC Jones Farm Redevelopment  
Project Cost Estimate  
Colliers Engineering & Design Project No. 19002745A

Dear Sir or Madam,

Please find this letter in reference to the redevelopment to occur at the Property described above. Please be advised that I am familiar with this project. I am also familiar with similar projects located in the same general geographic area.

I have reviewed the cost estimates attached as Exhibits to Segme Mansfield 130, LLC's Application for a Long Term Tax Exemption pursuant to N.J.S.A. 40A:20-1 et seq., and to the best of my knowledge, information and belief, the cost estimate provided represents an accurate, good faith estimate as to the site work costs (not including the wastewater treatment plant).

Should you have any additional questions or concerns, please feel free to contact our office at 732-383-1950.

Sincerely,

Colliers Engineering & Design

A handwritten signature in blue ink, appearing to read "Lena Balorda-Barone".

Lena Balorda-Barone, P.E.  
Senior Project Manager

R:\Projects\2019\19002745A\Correspondence\OUT\2021\210707\_Cost Estimate.docx

**EXHIBIT F  
PROJECT COSTS**

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Site Improvements:   \$11,300,000

Soft Costs:             \$9,000,000 (includes leasing costs, finance charges, professionals)

Vertical Construction: \$26,000,000

Total:                    \$56,300,000



**Jones Farm Mansfield  
Mansfield Twp., Burlington County, NJ**

		530' x 1,160 610,180 SF 123 Docks 100% Positions	610,180.00 Current Budget
DIVISION	DESCRIPTION	TOTAL PROJECT COST	
1.00	General Conditions	\$ 673,101	\$ 1.10
2.00	Site Work	\$ 11,178,966	\$ 18.32
2.10	Underground Detention Basin	\$ 218,909	\$ 0.36
2.20	Waste Water Treatment Plant (Allowance)	\$ 903,720	
3.00	Concrete	\$ 8,176,302	\$ 13.40
4.00	Masonry	\$ -	\$ -
5.00	Steel	\$ 5,697,250	\$ 9.34
6.00	Wood & Plastics	\$ -	\$ -
7.10	Thermal & Moisture Protection	\$ 2,125,034	\$ 3.48
7.20	Canopies	\$ 205,000	\$ 0.34
8.00	Doors and Windows	\$ 367,986	\$ 0.60
9.00	Finishes	\$ 387,608	\$ 0.64
10.00	Specialties	\$ 15,450	\$ 0.03
11.00	Overhead Doors and Dock Equipment	\$ 773,951	\$ 1.27
12.00	Furnishings	\$ -	\$ -
13.00	Guardshack	\$ -	\$ -
14.00	Elevators	\$ -	\$ -
15.10	Fire Protection	\$ 1,277,638	\$ 2.09
15.20	Plumbing	\$ 979,393	\$ 1.61
15.30	HVAC	\$ 266,300	\$ 0.44
16.00	Electrical	\$ 1,628,613	\$ 2.67
			\$ -
	<b>Subtotal</b>	<b>\$ 34,875,221</b>	<b>\$ 57.16</b>
	Permit Fees	\$ -	\$ -
	Utility Connection, Tap, & Capacity Fees	\$ -	\$ -
	Design Fees	\$ -	\$ -
	Testing Fees	\$ -	\$ -
	Winter Conditions	\$ -	\$ -
	Contingency - 2%	\$ 679,430	\$ 1.11
	General Liability Insurance	\$ 391,556	\$ 0.64



	Builder's risk	\$ 19,862	\$ 0.03
	Performance & Payment Bond	\$ -	\$ -
	Fee	\$ 1,314,838	\$ 2.15
	Other	\$ -	\$ -
	<b>Total Construction Cost</b>	<b>\$ 37,280,906</b>	<b>\$ 61.10</b>
<b>ALTERNATES:</b>			
Alternate #1	Add Office fit out allowance \$140 per square foot at Future Office	\$ 2,100,000	\$ -
Alternate #2	Winter Conditions - Concrete & Asphalt	\$ 400,634	
Alternate #3	Winter Conditions - Snow Removal	\$ 250,000	
		<b>\$ 39,380,906</b>	<b>\$ 64.54</b>

**Jones Farm - Logistics Building  
Mansfield, New Jersey**

**Site-Work**

<b>DIV 2 ITEM</b>	<b>COST BREAK DOWN</b>	
Earthwork & Site Utilities	\$	5,713,262.11
Storm - UG Detention Basin	\$	218,909.41
Asphalt Paving	\$	2,147,196.77
Landscapinf & Irrigation	\$	417,611.05
Retaining Walls	\$	943,714.95
Fence & Guide Rail	\$	355,170.00
Monument Signs	\$	40,000.00
Site Concrete	\$	1,502,011.00

**Jones Farm - Logistics Building  
Mansfield, New Jersey**

**Site-Work**

	QTY	UNIT
<b>CLEARING, REMOVALS AND DEMOLITION</b>		
SAWCUT ASPHALT	967	LF
REMOVE CURB	175	LF
REMOVE SIDEWALK	720	LF
REMOVE SIDEWALK/PATIO AROUND POOL	700	LF
REMOVE EXISTING UTILITY PIPE 12" HDPE	22	LF
REMOVE POOL FILTER AND ELEC. PANEL	1	EA
REMOVE PROPANE TANK ( ASSUMED ABOVE GRD )	1	LF
REMOVE WOOD DECK	377	SF
REMOVE EXISTING STRUCTURES / GARAGE	1	EA
REMOVE EXISTING STRUCTURES / HOUSE 2 STORY	1,465	SF
REMOVE FENCING AND GATES	770	LF
REMOVE UTILITY POLE	3	EA
RELOCATE UTILITY POLE	4	EA
REMOVE RETAINING WALL	25	LF
REMOVE POOL	1	EA
REMOVE ASPHALT PAVEMENT - SITE	5,954	SF
REMOVE ASPHALT PAVEMENT - ROADWAY TIE IN	350	SF
REMOVE CONCRETE WALL	150	EA
TREE CLEARING - HEAVY	2.48	ACRE
CLEARING MOWING	36.49	ACRE
<b>SOIL EROSION</b>		
CONSTRUCTION ENTRANCE; STONE SECTION	5,392	SF
TEMPORARY PIPE, 15" CL III HDPE, AND REMOVAL	280	LF
TEMPORARY DIVERSION SWALE	2,000	LF
SILT FENCE	7,399	LF
INLET PROTECTION	38	EA
TEMPORARY STABILIZATION	383,003	SF
EROSION CONTROL MATTING ( Basin Slope )	104,234	SF
FAIRCLOTH SKIMMERS	3	EA
RIP RAP STONE PROTECTION - SCOUR HOLES	1,853	SF
RIP RAP STONE - (3) SPILLWAY	6,157	SF
<b>EARTHWORK, GRADING AND COMPACTION</b>		
GRADING - ROUGH - ALL	1,759,959	SF
GRADING - FINE - BUILDING	610,183	SF
GRADING - FINE - ASPHALT AREA'S	402,143	SF
GRADING - FINE - CONCRETE AREA'S	130,244	SF
GRADING - FINE - BASIN BOTTOM AND SLOPES	133,152	SF



STRIP TOPSOIL 6" TO STOCKPILE FOR RESPREAD	32,411	CY
CUT TO FILL	123,107	CY
CUT EXCESS / TOPSOIL TO FILL - RAISE SITE	30,995	CY
RESPREAD TOPSOIL 6" THK	32,411	CY
<b>BASIN A - BASIN TOTAL</b>	67,405	SF
<b>BASIN B - BASIN TOTAL</b>	174,600	SF
<b>BASIN C - MATERIAL INSTALLATION ( Excavation with Earthwork)</b>		
RESPREAD TOPSOIL AT TOP SLOPE	164	CY
<b>STORM DRAINAGE SYSTEM</b>		
ROOF LEADERS - 12" PVC SCH40	1,134	LF
15" CL III RCP	296	LF
18" CL III RCP	632	LF
24" CL III RCP	353	LF
30" CL III RCP	127	LF
36" CL III RCP	1,630	LF
42" CL III RCP	460	LF
48" CL III RCP	2,275	LF
24" RCP, FES	1	EA
30" RCP, HEADWALL W/ APRON	1	EA
15" RCP, HEADWALL W/ NO APRON, AT RW	1	EA
24" RCP, HEADWALL W/ NO APRON, AT RW	1	EA
36" RCP, HEADWALL W/ NO APRON, AT RW	4	EA
48" RCP, HEADWALL W/ NO APRON, AT RW	3	EA
CONCRETE ENDWALL/COLLAR AT RET'G WALL	10	EA
TYPE B INLET	23	EA
TYPE BB INLET	11	EA
TYPE E INLET	2	EA
MANHOLES	12	EA
OCS	2	EA
TIDEFLEX VALVE - CHECHMATE INLINE VALVE, 48" RCP PIPE	1	EA
FILTRATION STRUCTURES - HYDRO INTERNATIONAL - UP-FLOW-FILTER 45,000 LBS	1	EA
<b>GROUNDWATER RECHARGE SYSTEM - 30" HDPE</b>		
GROUNDWATER RECHARGE SYSTEM - 342.0' x 38.0'	12,996	SF
<b>SANITARY - MAIN &amp; LATERALS</b>		
4" DIP	25	LF
6" SDR 35 PVC - LATERALS	228	LF
8" SDR 35 PVC - MAINS	1,366	LF
48" DIA SANITARY MANHOLE	7	EA
<b>WATER DISTRIBUTION - FIRE</b>		
10" CL 52 DIP, LEAD-INS	1,230	LF
VALVES	12	EA
HOT BOX AND PAD	1	EA
12" WET TAP CONNECTION	1	EA
10" CL 52 DIP, LOOP AND LATERALS	4,382	LF
VALVES	8	EA



6" CL 52 DIP - HYDRANT LINE	154 LF
HYDRANTS AND VALVES	5 EA
<b>WATER DISTRIBUTION - DOMESTIC</b>	
6" CL 52 DIP	2,572 LF
VALVES	4 EA
<b>ELECTRICAL EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>TELECOMM EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>GAS EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>SITE LIGHTING EXCAVATION, BEDDING, BACKFILL AND POLE BASES</b>	
TRENCHING, CONDUIT, BEDDING AND WIRE	6,910 LF
POLE BASES	31 EA
LIGHT POLES AND FIXTURES	31 EA
<b>CURBS</b>	
CONCRETE CURBS - ON-SITE	9,930 LF
CONCRETE CURBS - COUNTY	2,040 LF
<b>SIDEWALKS AND PADS</b>	
4" CONCRETE SIDEWALKS - SITE	8,148 SF
4" CONCRETE SIDEWALKS - OFFSITE	735 SF
6" MISC PADS - GENERATOR AND TRANSFORMER	445 SF
4" THK CONCRETE LOW FLOW CHANNEL	300 SF
<b>CONCRETE PAVER ACCESS DRIVE</b>	
CONCRETE PAVER ACCESS DRIVE	340 SF
<b>CONCRETE PAVEMENT</b>	
8" REINFORCED CONCRETE PAVEMENT - RAMPS	4,280 SF
8" REINFORCED CONCRETE PAVEMENT - LOADING DOCK	112,283 SF
8" REINFORCED CONCRETE PAVEMENT - DOLLY STRIPS	13,682 SF
<b>ASPHALT PAVEMENT</b>	
LIGHT DUTY - ASPHALT PAVEMENT	6,004 SY
HEAVY DUTY - ASPHALT PAVEMENT	38,679 SY
HEAVY DUTY - ASPHALT PAVEMENT - ENTRANCE WIDENING	257 SY

NJDOT PATCH AT ENTRANCE FOR UTILITY	40 SY
<b>STRIPING AND SIGNAGE</b>	
4" WHT PARKING STALL - AUTO	2,806 LF
4" WHT PARKING STALL - TRUCK	16,979 LF
4" WHT PARKING STALL - OFFSITE FOR WIDENING	411 LF
4" BLUE HC LINES/HATCHING	653 LF
24" WHT STOP BAR	100 LF
SYMBOL - ARROW	42 EA
SYMBOL - HC	11 EA
SYMBOL - HC - VAN	4 EA
SIGNAGE - STOP SIGNS	6 EA
SIGNAGE - HC/PENALTY SIGNS	11 EA
<b>LANDSCAPING</b>	
<b>PLANT MATERIAL</b>	
DECIDUOUS TREES	95 EA
EVERGREEN TREES	357 EA
FLOWERING TREES	64 EA
DECIDUOUS SHRUBS	893 EA
<b>AERATORS</b>	
Basin A -	
Aerator Equipment	1 EA
Basin B	
Aerator Equipment	2 EA
<b>MODULAR BLOCK WALLS:</b>	
MODULAR BLOCK RETAINING WALLS BASIN A	10,847 SF
MODULAR BLOCK RETAINING WALLS BASIN B	17,588 SF
MODULAR BLOCK RETAINING WALLS C	204 SF
<b>FENCING</b>	
8' high, Board-on Board Fence - Privacy	302 LF
4' High x 10' Wide Split Rail Fence w/ Fabric	2,800 LF
<b>GUIDE RAIL</b>	
W BEAM GUIDE RAIL WITH FLARED END TREATMENTS	2,420 LF

**EXHIBIT G**

ANTICIPATED ANNUAL GROSS REVENUE / PILOT ANALYSIS

[See attached]

SEGME MANSFIELD INDUSTRIAL - 30-YEAR TAX EXEMPTION ANALYSIS						
LONG-TERM EXEMPTION SCENARIO						
Tax Year	Annual Gross Revenue	ASC Rate (Minimum)	AGR ASC Minimum i.e., 10% AGR	Per SF ASC Rate	Per SF ASC	Gross ASC (Includes Staged Increases)
1	\$1,779,522	10.00%	\$177,952.24	0.850	\$518,655.55	\$518,656
2	\$3,559,045	10.00%	\$355,904.49	0.867	\$529,028.66	\$529,029
3	\$5,339,101	10.00%	\$533,910.13	0.884	\$539,609.23	\$539,609
4	\$5,472,579	10.00%	\$547,257.88	0.902	\$550,401.42	\$550,401
5	\$5,609,393	10.00%	\$560,939.33	0.920	\$561,409.45	\$561,409
6	\$5,749,628	10.00%	\$574,962.81	0.938	\$572,637.64	\$574,963
7	\$5,893,369	10.00%	\$589,336.88	0.957	\$584,090.39	\$589,337
8	\$6,040,703	10.00%	\$604,070.30	0.976	\$595,772.20	\$604,070
9	\$6,191,721	10.00%	\$619,172.06	0.996	\$607,687.64	\$619,172
10	\$6,346,514	10.00%	\$634,651.36	1.016	\$619,841.39	\$634,651
11	\$6,505,176	10.00%	\$650,517.64	1.036	\$632,238.22	\$650,518
12	\$6,667,806	10.00%	\$666,780.58	1.057	\$644,882.99	\$666,781
13	\$6,834,501	10.00%	\$683,450.10	1.078	\$657,780.65	\$683,450
14	\$7,005,364	10.00%	\$700,536.35	1.100	\$670,936.26	\$700,536
15	\$7,180,498	10.00%	\$718,049.76	1.122	\$684,354.98	\$718,050
16	\$7,360,010	10.00%	\$736,001.00	1.144	\$698,042.08	\$736,001
17	\$7,544,010	10.00%	\$754,401.03	1.167	\$712,002.92	\$754,401
18	\$7,732,611	10.00%	\$773,261.06	1.190	\$726,242.98	\$773,261
19	\$7,925,926	10.00%	\$792,592.58	1.214	\$740,767.84	\$792,593
20	\$8,124,074	10.00%	\$812,407.40	1.238	\$755,583.20	\$836,686
21	\$8,327,176	10.00%	\$832,717.58	1.263	\$770,694.86	\$853,503
22	\$8,535,355	10.00%	\$853,535.52	1.288	\$786,108.76	\$870,658
23	\$8,748,739	10.00%	\$874,873.91	1.314	\$801,830.94	\$888,159
24	\$8,967,458	10.00%	\$896,745.76	1.340	\$817,867.56	\$906,011
25	\$9,191,644	10.00%	\$919,164.40	1.367	\$834,274.91	\$1,232,295
26	\$9,421,435	10.00%	\$942,143.51	1.395	\$850,909.40	\$1,257,064
27	\$9,656,971	10.00%	\$965,697.10	1.422	\$867,927.59	\$1,282,331
28	\$9,898,395	10.00%	\$989,839.53	1.451	\$885,286.14	\$1,308,106
29	\$10,145,855	10.00%	\$1,014,585.51	1.480	\$902,991.87	\$1,334,399
30	\$10,399,502	10.00%	\$1,039,950.15	1.509	\$921,051.70	\$1,361,221
			\$21,815,407.94		\$21,040,859.43	<b>\$24,327,321</b>



**EXHIBIT H**

PROPOSED FINANCIAL AGREEMENT

[See attached]

**FINANCIAL AGREEMENT**

JONES FARM REDEVELOPMENT

By and Between

THE TOWNSHIP OF MANSFIELD

and

THE TOWNSHIP OF MANSFIELD COMMITTEE

*Township*

and

SEGME MANSFIELD 130 URBAN RENEWAL LLC

*Redeveloper*

(Block 59, Lot 7.01 and 7.02)

**THIS FINANCIAL AGREEMENT** (“Agreement” or “Financial Agreement”), effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021, is hereby entered into, by and between the **TOWNSHIP OF MANSFIELD** and the **TOWNSHIP OF MANSFIELD COMMITTEE** (collectively, the “Township”), a municipal corporation of the State of New Jersey, with offices at 3135 Route 206 South, Columbus, New Jersey 08022, and **SEGME MANSFIELD 130 URBAN RENEWAL LLC**, or their assigns or successors (“Redeveloper”), a limited liability company of the State of New Jersey, with offices at 777 New Durham Road, Suite D, Edison, NJ 08817. Together, the Township and the Redeveloper are, collectively, the “Parties” or, individually, each is a “Party.”

**WITNESSETH:**

**WHEREAS**, pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq. (the “Redevelopment Law”), specifically N.J.S.A. 40A:12A-6(a), the Township’s Mayor and Township Committee (collectively, the “Township Committee”) adopted a Resolution duly designating an area in the Township (“Redevelopment Area”) as an “area in need of redevelopment” as defined by the Redevelopment Law, specifically, N.J.S.A. 40A:12A-5(a)-(e); and

**WHEREAS**, in order to facilitate the redevelopment of the Property (as defined below), the Township authorized the preparation of a redevelopment plan for the Property pursuant to the authority granted under the Redevelopment Law; and

**WHEREAS**, the Township Committee adopted Ordinance 2020-7 adopting the Redevelopment Plan The Jones Farm Study Area, Mansfield Township, Burlington County, New Jersey (the “Redevelopment Plan”), which sets forth the applicable development standards and other regulations for redevelopment of the Redevelopment Area; and

**WHEREAS**, the Redeveloper submitted a proposal to the Township to undertake the redevelopment of the Property (the “Project”); and

**WHEREAS**, Redeveloper has proposed a plan for the redevelopment of a the Redevelopment Area containing properties in the Township located at 5206 & 5214 US Route 130, and more formally identified as Lots 7.01 and 7.02 in Block 59 on the Township’s tax map (being referred to herein as the “Property”); and

**WHEREAS**, the Property is subject to the requirements of the Redevelopment Plan; and

**WHEREAS**, Redeveloper is an urban renewal entity formed and qualified pursuant to the applicable provisions of the Long-Term Tax Exemption Law, N.J.S.A 40A:20-1, et seq., as may be amended and supplemented (the “Exemption Law”); and

**WHEREAS**, the Township adopted Resolution 2020-11-4 designating Segme Mansfield 130 LLC as Redeveloper for the Project, and authorized the Parties to execute a redevelopment agreement which would allow Segme Mansfield 130 LLC to be Redeveloper for the Property; and

**WHEREAS**, Segme Mansfield 130 LLC has filed an Amended and Restated Certificate of Formation with the State of New Jersey, changing its name to Segme Mansfield 130 Urban Renewal LLC; and

**WHEREAS**, by Resolution No. 2020-12-21 (the “Site Plan Resolution”), the Entity was granted final major site plan approval with variances and design waivers by the Township’s Planning Board for the redevelopment of the Property with a warehouse building of 610,183 square feet, along with customary site improvements such as roadways, drainage improvements, lighting, landscaping, and the like (collectively, the “Project”), which Project is further described in the Site Plan Resolution; and

**WHEREAS**, Redeveloper and the Township entered into that certain Redevelopment Agreement, effective as of January 11, 2021 (the “Redevelopment Agreement”), pursuant to which the Property would be redeveloped with the Project; and

**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Township now enters into this Financial Agreement with the Redeveloper, which Agreement shall govern payments made to the Township in lieu of real estate taxes on the Project pursuant to the Exemption Law; and

**WHEREAS**, Redeveloper has filed an application (the “Application,” as further defined herein), with the Mayor of the Township for approval of a long-term tax exemption for the Improvements (as defined herein) to the extent permitted by the Exemption Law; and

**WHEREAS**, by its approval of the Application, the Township approved the execution of this Financial Agreement by Redeveloper.

**WHEREAS**, the Township has made the following findings with respect to the Project:

- A. Relative benefits of the Project:
  - i. The Project will provide for the renewal and revitalization of the Redevelopment Area.
  - ii. The Township will benefit from the creation of permanent new jobs.
  - iii. Without the tax exemption granted herein, it is highly unlikely that the Redeveloper would have proceeded with the Project.
  - iv. The Township’s review and analysis indicates that the benefits of the Project outweigh the costs and that the revenue generated will yield an overall revenue surplus.
- B. Assessment of the importance of the Tax Exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:



- i. The Tax Exemption will help to offset the significant costs of development of the Project;
- ii. The Tax Exemption will influence the locational decisions of potential tenants because without the Tax Exemption the rents for the Project will be higher and prospective occupants of the Project would likely have located in other areas where the prices are lower due in large part to the absence of substantial costs and to lower tax rates;
- iii. The relative stability and predictability of the ASC will allow the Redeveloper to stabilize its expenses, allowing a high level of maintenance to the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and
- iv. The relative stability and predictability of the ASC will make the Project more attractive to investors and lenders needed to finance the Project and will be a benefit to the Township.

**WHEREAS**, upon consideration of the Application and the Township’s recommendations with respect thereto pursuant to the Exemption Law at N.J.S.A. 40A:20-8, on \_\_\_\_\_, 2021, the Township duly adopted Ordinance \_\_\_\_\_ (the “Ordinance”), authorizing the execution of this Agreement and granting a tax exemption in accordance with the terms hereof; and

**WHEREAS**, in order to satisfy requirements of the Exemption Law and to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the Annual Service Charge (as defined herein), the Parties have determined to execute this Financial Agreement.

**NOW, THEREFORE**, in consideration of the promises and mutual representations, covenants and agreements herein set forth, the Parties hereto, binding themselves, as well as their successors and assigns, do hereby mutually promise, covenant and agree as follows:

**ARTICLE I**  
**GENERAL PROVISIONS**

**Section 1.01 Governing Law** – THIS FINANCIAL AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THIS STATE, INCLUDING THE PROVISIONS OF THE EXEMPTION LAW, THE REDEVELOPMENT LAW AND ALL OTHER APPLICABLE LAWS. IT IS HEREBY EXPRESSLY ACKNOWLEDGED, UNDERSTOOD AND AGREED THAT EACH AND EVERY PARCEL OF LAND, AND ANY IMPROVEMENT RELATED THERETO, AS SUCH TERMS ARE DEFINED HEREIN, SHALL BE SUBJECT TO AND GOVERNED BY THE TERMS OF THIS FINANCIAL AGREEMENT.

**Section 1.02 General Definitions**. The following terms shall have the meaning assigned to such term in the preambles hereof:

**Agreement**  
**Application**  
**Exemption Law**  
**Financial Agreement**  
**Ordinance**  
**Parties**  
**Project**  
**Property**

**Redeveloper**  
**Redevelopment Agreement**  
**Redevelopment Area**  
**Redevelopment Law**  
**Redevelopment Plan**  
**Township**  
**Redeveloper**

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

**Administrative Fee** – shall be as defined in Section 14.08 herein.

**Allowable Net Profits** – shall mean the amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of N.J.S.A. 40A:20-3(c).

**Allowable Profit Rate** – shall mean the greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Redeveloper’s initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (i) twelve percent (12%) or (ii) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) per annum to the interest rate per annum that the Township determines to be the prevailing rate of mortgage financing on comparable improvements in the County. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

**Annual Gross Revenue** or **Gross Revenue** – shall mean annual gross revenue or gross shelter rent or annual gross rents, as appropriate, and other income, received by the Redeveloper and as herein defined below. The parties have considered whether there are any insurance, operating, and maintenance expenses to be paid by a tenant of the Project which are ordinarily paid by a landlord and have concluded that there are none contemplated at this time. Any federal funds received, whether directly or in the form of rental subsidies paid to tenants, by a nonprofit corporation that is the sponsor of a qualified subsidized housing project, shall not be included in the Project's AGR for purposes of computing the annual service charge for municipal services supplied to the Project; and provided further that any gain realized by the Redeveloper on the sale of the Project or any portion thereof, whether or not taxable under federal or State law, shall not be included in computing AGR. The provisions of N.J.S.A. 40A:20-3 and, if necessary, N.J.S.A. 40A:20-14 are incorporated by reference. To calculate Annual Gross Revenue, customary operating expenses of tenants such as taxes (including payments in lieu of taxes) shall be deducted from Annual Gross Revenue based on the actual amount of such costs incurred.

**Annual Service Charge** – shall mean the payment pursuant to Article IV herein.



**Annual Service Charge Payment Dates** – shall mean February 1, May 1, August 1 and November 1 of each year commencing on the first such date following the Annual Service Charge Start Date and continuing in accordance with the term of this Financial Agreement.

**Annual Service Charge Start Date** – shall mean, with respect to the Project or any portion thereof, the earlier of Substantial Completion or the date that the Project or any portion thereof, as applicable, receives a Certificate of Occupancy, and shall be the date upon which the Annual Service Charge begins to accrue.

**Applicable Law** – shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Ordinance, the Redevelopment Law, the Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

**Application** – shall mean collectively, the applications, as supplemented, filed by the Redeveloper pursuant to N.J.S.A. 40A:20-8 with the Mayor of the Township for a long-term tax exemption for the Project, attached hereto as **Exhibit 2**.

**Auditor's Report** – shall mean a complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in N.J.S.A. 40A:20-3(c)(2). The contents of the Auditor's Report shall have been prepared in conformity with Generally Accepted Auditing Standards. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State.

**Certificate of Occupancy** – shall mean a temporary or permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code, as issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

**Change in Law** – shall mean the enactment, promulgation, modification or repeal of or with respect to Applicable Law, including without limitation, the Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Financial Agreement and/or the transactions contemplated hereby.

**Chief Financial Officer** – shall mean the Township's chief financial officer.

**Completion, Complete or Completed** – shall mean, with respect to the Project, (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose

of such work or action has been completed; (b) all permits, licenses and approvals that are required can be issued for the Project in its entirety or such other work or action to which such term is applied are in full force and effect; and (c) such “completion” has been evidenced by a written notice provided by the Redeveloper with respect to the Project, which determination is reasonably acceptable to the Township.

**County** – shall mean the County of Burlington.

**County Share** – shall mean five percent (5%) of the Annual Service Charge received by the Township, which shall be payable to the County as provided herein.

**Default** – shall mean a breach of or the failure of any Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods.

**Disclosure Statement** – shall be as defined in Section 6.02(b).

**Exhibit(s)** – shall mean any exhibit attached hereto, which shall be deemed to be a part of this Financial Agreement, as if set forth in full in the text hereof.

**Improvements** – shall mean any building, structure or fixtures which are permanently affixed to the Land as part of the Project and become incorporated therein, which improvements are recognized and exempted from taxation under this Agreement.

**In Rem Tax Foreclosure** – shall mean a summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54:5-1 et seq.

**Land** – shall mean the real property, but not the Improvements, known as Block 59, Lot 7.01 and 7.02 as set forth on the tax maps of the Township, and more particularly described by the metes and bounds description set forth as **Exhibit 1** to this Agreement.

**Land Taxes** – shall mean the amount of taxes assessed on the value of the Land upon which the Project is located.

**Land Tax Payments** – shall mean payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector.

**Material Conditions** – shall be as defined in Section 4.05 herein.

**Minimum Annual Service Charge** – shall be the amount of the total taxes levied against the Property in the last full tax year in which the Property was subject to taxation.

**Net Profit** – shall mean the Gross Revenue of the Redeveloper pertaining to the Project less all operating and non-operating expenses of the Redeveloper, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c). Without limiting the foregoing, included in expenses shall be debt service and an amount sufficient



to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the exemption granted pursuant to this Agreement as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

**Post-Credit Guaranteed Minimum** – shall be as defined in Section 4.04(c) herein.

**State** – shall mean the State of New Jersey.

**Substantial Completion** – shall mean the date the work related to the Project, or any portion thereof, is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or any portion thereof, may be occupied or utilized for the use for which it is intended. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or any portion thereof, has reached Substantial Completion.

**Tax Assessor** – shall mean the Township tax assessor.

**Tax Collector** – shall mean the Township tax collector.

**Tax Sale Law** – N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

**Term** – shall be as defined in Section 3.01 of this Agreement.

**Termination** – shall mean the expiration of the term of this Agreement in accordance with Section 3.01 hereof which by operation of the terms of this Financial Agreement shall cause the relinquishment of the tax exemption applicable to any Improvement.

**Total Project Cost** – shall have the meaning applied to such term in, and shall be construed in accordance with, the Exemption Law, specifically N.J.S.A. 40A:20-3(h).

**Township Clerk** – shall mean the Clerk of the Township.

**Section 1.03 Interpretation and Construction.** In this Financial Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than fifteen (15) days nor more than thirty (30) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the parties hereto.

(ii) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

## **ARTICLE II** **BASIS OF AGREEMENT**

**Section 2.01** Covenant of Tax Exemption. The Township hereby grants its approval for a tax exemption for the Improvements to be constructed and maintained in accordance with the terms and conditions of this Agreement, the Redevelopment Agreement, Redevelopment Plan and the provisions of Applicable Law, which Improvements shall be constructed and/or renovated on the Land and shall be exempt from taxation as provided for herein. Land Taxes and Land Tax Payments shall continue to be paid on the Land at all times during the term of this Agreement.

**Section 2.02** Representations of Redeveloper. The Redeveloper represents that its Certificate of Formation, attached hereto as **Exhibit 3**, contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the State Department of Community Affairs, and has been filed with, as appropriate, the State Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

**Section 2.03** Construction of the Project. The Redeveloper represents that it will construct the Project in accordance with the Redevelopment Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application attached hereto as **Exhibit 2**.

**Section 2.04** Construction Schedule. The Redeveloper agrees to diligently undertake to commence construction and complete the Project in accordance with the construction schedule set forth in the Redevelopment Agreement, as such schedule may be amended from time to time in accordance with the terms of the Redevelopment Agreement and subject to Force Majeure Events as defined in the Redevelopment Agreement.



**Section 2.05** Ownership, Management and Control.

(a) The Redeveloper hereby represents that Efrem Gerzberg is its sole member.

(b) The Redeveloper hereby represents that at the time of Commencement of Construction it will be the owner of the Property.

**Section 2.06** Financial Plan. The Redeveloper represents that the Improvements shall be financed in accordance with the Financial Plan attached hereto as **Exhibit 4**. The Plan, together with the Application attached hereto as **Exhibit 2** and the certification attached hereto as **Exhibit 5**, sets forth estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the anticipated interest rates to be paid on construction financing, the source and amount of paid-in capital, and the terms of any mortgage amortization. The mortgage amortization, interest rate and principal amount of any Project-related financing shall be deemed updated upon any refinancing(s) of the Project-related debt or the incurrence of additional Project-related debt from time to time.

**ARTICLE III**  
**DURATION OF AGREEMENT**

**Section 3.01** Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall, with respect to the Project or any portion thereof, remain in full force and effect for thirty (30) years from the Annual Service Charge Start Date, but in no event longer than thirty-five (35) years from the date of execution hereof. Upon Termination, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. Upon Termination, all restrictions and limitations upon the Redeveloper shall terminate upon the Redeveloper's rendering and the Township's acceptance of its final accounting, pursuant to N.J.S.A. 40A:20-13.

**Section 3.02** Date of Termination. Upon any Termination of the tax exemption described in Section 2.01 hereof, the date of such Termination shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

**Section 3.03** Redeveloper's Right to Terminate. Pursuant to N.J.S.A. 40A:20-13, this Agreement shall be terminable by the Redeveloper in the manner provided by the Exemption Law.

**ARTICLE IV**  
**ANNUAL SERVICE CHARGE**

**Section 4.01** Payment of Conventional Taxes Prior to Commencement of Annual Service Charge. During the period between execution of this Agreement and the Substantial Completion of the Project, the Redeveloper shall make payment of conventional real estate taxes with respect to the Land, at the time and to the extent due in accordance with generally applicable law.

**Section 4.02** Commencement of Annual Service Charge. The Redeveloper shall make payment of an annual service charge (the “Annual Service Charge”) commencing on the Annual Service Charge Start Date. The Annual Service Charge will be prorated in the year in which the Annual Service Charge Start Date begins and terminates.

**Section 4.03** Payment of Annual Service Charge.

(a) The Annual Service Charge shall be due and payable to the Township on the Annual Service Charge Payment Dates, commencing to accrue as of the Annual Service Charge Start Date. In the event that the Redeveloper fails to timely pay any installment of the Annual Service Charge, the amount past due shall bear until paid the highest rate of interest permitted under applicable State law then being assessed against other delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Each installment payment of the Annual Service Charge is to be made to the Township and shall be clearly identified as “Annual Service Charge Payment for the Project.”

**Section 4.04** Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Redeveloper shall pay the Annual Service Charge to the Township on the Annual Service Charge Payment Dates in the amounts set forth below.

(a) The Annual Service Charge shall be equal to an amount calculated as follows:

(i) For the term of this Agreement, commencing on the Annual Service Charge Start Date, the Annual Service Charge shall be equal to the greater of (A) ten percent (10%) of the Annual Gross Revenue, (B) eighty-five cents (\$0.85) per square foot of the Improvements, with such per square-foot amount to increase by two percent (2%) annually (i.e., \$0.867 in year 2, \$0.884 in year 3, etc.), (C) the Minimum Annual Service Charge, to the extent applicable, or (D) a percentage of the real property taxes otherwise due on the value of the Land and the Improvements to the extent applicable as more fully set forth in subsection (b) below.

(b) Notwithstanding the foregoing, in any given year the Annual Service Charge shall be subject to the staged increases required under N.J.S.A. 40A:20-12(b)(2) as described herein, the Annual Service Charge shall be the greater of (a)(i) above or:

- (i) For years 1 through 15, zero percent (0%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (ii) For years 16 through 17, twenty percent, (20%) of the real property taxes otherwise due on the value of the Land and the Improvements;
- (iii) For years 18 through 19, forty percent (40%) of the real property taxes otherwise due on the value of the Land and the Improvements;



- (iv) For years 20 through 24, sixty percent (60%) of the real property taxes otherwise due on the value of the Land and the Improvements; and
- (v) For years 25 through 30, eighty percent (80%) of the real property taxes otherwise due on the value of the Land and the Improvements.

(c) In accordance with the Exemption Law, including without limitation, N.J.S.A. 40A:20-12, the Redeveloper shall be entitled to a credit against the Annual Service Charge equal to the amount, without interest, of the Land Taxes paid by it in the last four preceding quarterly installments. The Entity is obligated to make Land Tax Payments and shall receive a credit in the amount of such payments against the Annual Service Charge for each subsequent year. The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a breach of the Financial Agreement and the Municipality shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. Notwithstanding the foregoing, the net Annual Service Charge shown in **Exhibit 6**, as it may be adjusted pursuant to Section 4.04(b), shall be a guaranteed minimum to the Township (the "Post-Credit Guaranteed Minimum"). To the extent that the Land Tax Credit would reduce the amounts shown on **Exhibit 6**, either (i) because of greater than contemplated increases in the land tax (provided that such increases are the result of normal assessment and budget issues and of an assessment applied uniformly in accordance with law across all similarly classified users), or (ii) any other lawful reason, the Annual Service Charge shall be adjusted to provide the Post-Credit Guaranteed Minimum. The Entity shall have the right to appeal any land tax assessment in accordance with Applicable Law.

**Section 4.05 Material Conditions.** It is expressly agreed and understood that all payments of Land Taxes, Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

## **ARTICLE V**

### **CERTIFICATE OF OCCUPANCY**

**Section 5.01 Certificate of Occupancy.** It is understood and agreed that it shall be the obligation of the Redeveloper to obtain all Certificates of Occupancy in a timely manner after the Redeveloper has satisfied all requirements to secure such Certificate of Occupancy.

**Section 5.02 Filing of Certificate of Occupancy.** It shall be the responsibility of the Redeveloper to forthwith file with both the Tax Assessor and the Tax Collector a copy of each Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Township, including, if appropriate, retroactive billing with interest to collect any charges hereunder to be due.

**ARTICLE VI**  
**ACCOUNTING, REPORTS, CALCULATIONS**

**Section 6.01 Accounting System.** The Redeveloper agrees to calculate its Net Profit pursuant to N.J.S.A. 40A:20-3(c). The Redeveloper agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles or in accordance with cash basis accounting principles and as otherwise prescribed by applicable law.

**Section 6.02 Periodic Reports.**

(a) **Auditor's Report.** Within ninety (90) days after the close of each fiscal or calendar year (depending on the Redeveloper's accounting basis) that this Agreement shall continue in effect, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the State Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year. The report shall clearly identify and calculate the Net Profit for the Redeveloper during the previous year. The Redeveloper assumes all costs associated with preparation of the periodic reports.

(b) **Disclosure Statement.** On each anniversary date of the execution of this Agreement, if there has been a change of greater than 10 percent in ownership or interest in the Project from the prior year's filing, the Redeveloper shall submit to the Township, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Township may request from time to time (the "Disclosure Statement").

**Section 6.03 Inspection.** The Redeveloper shall, upon reasonable request and notice, permit inspection of its property, equipment, buildings and other facilities of the Redeveloper and also permit examination and audit of its books, contracts, records, documents and papers with respect to the Project, by authorized officers of the Township, and the Division of Local Government Services in the State Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). To the extent reasonably possible, the inspection will not materially interfere with the construction or operation of the Project.

**Section 6.04 Limitation on Profits and Reserves.** During the period of tax exemption as provided herein, the Redeveloper shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(c), this calculation is completed in accordance with generally accepted accounting principles.

The Redeveloper shall have the right to establish a reserve of reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Redeveloper for the last



full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

**Section 6.05** Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Redeveloper shall exceed the Allowable Net Profits for such period, taken as one accounting period, commencing on the date on which the project is completed and terminating at the end of the last full fiscal year, then the Redeveloper, within one hundred and twenty (120) days after the end of the accounting period established by the Exemption Law, shall pay such excess Net Profits to the Township as an additional service charge; provided, however, that the Redeveloper may maintain a reserve as determined pursuant to aforementioned Section 6.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and -15.

## **ARTICLE VII**

### **ASSIGNMENT AND/OR ASSUMPTION**

**Section 7.01** Approval of Sale of Project to Redeveloper Formed and Eligible to Operate Under Law. As permitted by N.J.S.A. 40A:20-10, it is understood and agreed that the Township, on written application by the Redeveloper, will consent to a sale of the Project (or a portion thereof) and the transfer of this Agreement (as pertaining to a portion of the Project) to another redeveloper, provided that (a) the transferee redeveloper shall have demonstrated to the reasonable satisfaction of the Township that it possesses the experience and capitalization necessary to complete and/or operate the Project or relevant portion thereof, which determination shall not be unreasonably withheld; (b) the transferee redeveloper does not own any other project subject to long term tax exemption at the time of transfer; (c) the transferee redeveloper is formed and eligible to operate under the Exemption Law; (d) the Redeveloper is not then in Default, and all applicable cure periods have expired, of this Agreement or in violation of Applicable Law; (e) the Redeveloper's obligations under this Agreement are fully assumed by the transferee redeveloper; and (f) the transferee redeveloper enters into an agreement for the benefit of the Township agreeing to abide by all terms and conditions of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.01 is also subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement. Notwithstanding the foregoing, the Township hereby consents to the sale of the Project and transfer of the Agreement to an urban renewal entity owned or controlled or managed by, or otherwise affiliated with, Redeveloper or its affiliates, with notice to be provided to the Township promptly following the occurrence thereof. Any assignment of the Redeveloper's interest in this Agreement in whole or in part shall terminate any obligation of Redeveloper hereunder with respect to the corresponding portion of the Project, and the assignee shall be deemed the Redeveloper hereunder with respect to such portion of the Project. All rights and remedies of the Township following an assignment shall be enforceable only against the assignee and the corresponding portion of the Project. Township agrees to countersign the assignment document for purposes of acknowledging such assignment, the

ongoing validity of this Agreement with respect thereto, and the provisions of Sections 2.01 and 8.01 hereof.

**Section 7.02 Severability.** It is an express condition of the granting of this tax exemption that during its duration, the Redeveloper shall not, without the prior consent of the Township by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which is basic to, embraced in, or underlying the exempted Improvements.

**Section 7.03 Subordination of Fee Title.** It is expressly understood and agreed that the Redeveloper has the right to encumber and/or assign the fee title to the Land and/or Improvements for the purpose of financing the design, development and construction of the Project and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement. Notwithstanding the foregoing, a transfer pursuant to this Section 7.03 is also subject to the transfer prohibitions and exemptions specified in Paragraph 8 of Part II of the Redevelopment Agreement.

## **ARTICLE VIII** **RESERVATION OF TOWNSHIP RIGHTS AND REMEDIES**

**Section 8.01 Reservation of Rights and Remedies.** Except as expressly provided herein, nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Redeveloper of any rights and remedies provided by Applicable Law. Unless otherwise expressly stated, nothing herein shall be deemed to limit any right of recovery that the Township or the Redeveloper has under law, in equity, or under any provision of this Financial Agreement.

## **ARTICLE IX** **NOTICES**

**Section 9.01 Notice.** Formal notices, demands and communications between the Township and Redeveloper shall be deemed sufficiently transmitted if dispatched to the addresses set forth below, by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed delivered upon receipt. Redeveloper shall be responsible for providing whatever notices it receives from the Township to Redeveloper's successors or assigns, where applicable. Notices may also be sent by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available. Notices, demands and communications shall be sent as follows:

If to Redeveloper:

Segme Mansfield 130 Urban Renewal LLC  
777 New Durham Road  
Suite D  
Edison, NJ 08817



With Copies to: Brian J. Shemesh, Esq.  
Giordano, Halleran & Ciesla. P.C.  
125 Half Mile Road  
Suite 300  
Red Bank , NJ 07701

If to Township: Michael Fitzpatrick, Administrator  
Township of Mansfield  
3135 Route 206 South  
Columbus, New Jersey 08022  
E-mail: administrator@mansfieldtwp.com  
Phone: (609) 298-0542

With Copies to: Timothy M. Prime, Esquire  
Prime & Tuvel  
14000 Horizon Way, Suite 325  
Mount Laurel, New Jersey 08054  
E-mail: tim@primelaw.com  
Phone: (856) 273-8300

## **ARTICLE X** **COMPLIANCE BY REDEVELOPER WITH LAW**

**Section 10.01 Statutes and Ordinances.** The Redeveloper hereby agrees at all times prior to the expiration or other Termination of this Financial Agreement to remain bound by the provisions of Applicable Law, including, but not limited to, the Exemption Law. The Redeveloper's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Financial Agreement.

## **ARTICLE XI** **CONSTRUCTION**

**Section 11.01 Construction.** This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Redeveloper and the Township have been provided an opportunity to review and approve of same.

## **ARTICLE XII** **INDEMNIFICATION**

**Section 12.01 Indemnification.** It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of

Applicable Law, the Redeveloper shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Redeveloper and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, the Exemption Law, except for the willful misconduct by the Township or its officers, officials, employees or agents and the Redeveloper shall defend the suit at its own expense. However, the Township maintains the right to intervene as a party thereto, to which intervention the Redeveloper hereby consents, the reasonable expense thereof to be borne by the Redeveloper. To the extent practical and ethically permissible, the Redeveloper's attorneys shall jointly defend and represent the interests of the Township and the Redeveloper as to all claims indemnified in connection with this Agreement.

### **ARTICLE XIII** **DEFAULT**

**Section 13.01 Default.** Default shall be the failure of any party to conform to the terms of this Agreement, and/or the failure of any party to perform any obligation imposed upon such party by Applicable Law beyond any applicable notice, cure or grace period.

**Section 13.02 Cure Upon Default.** Should any party be in Default of any obligation under this Agreement, the other party shall notify the defaulting party and any mortgagee, if applicable, in writing of said Default. If the defaulting party is the Redeveloper, the Township, shall provide such notice. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting party shall have sixty (60) days to cure any Default (provided such cure can reasonably be effected within such sixty (60) day period in which case Redeveloper shall have such additional time to cure as reasonably necessary to effect same), other than a Default in payment of any installment of the Annual Service Charge, in which case the defaulting party shall have fifteen (15) days to cure.

**Section 13.03 Arbitration.** In the event of an uncured Default by any party or a dispute arising between any parties in reference to the terms and provisions as set forth herein, then the parties shall submit the dispute to the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law. Costs for said arbitration shall be paid by the non-prevailing party.

**Section 13.04 Default in the Payment of Annual Service Charge.**

(a) Upon any Default by the Redeveloper in payment of any installment of the Annual Service Charge, the Township, in addition to its other remedies, reserves the right to proceed against the applicable Land, and any Improvements related thereto, in the manner provided by Applicable Law and shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Law.

(b) Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on Land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on Land.



**Section 13.05 Remedies Upon Default Cumulative; No Waiver.** Subject to the provisions of this Article XIII and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to any party, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Redeveloper because of the Redeveloper's failure to pay Land Taxes and/or the Annual Service Charge. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Land Taxes, Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges or other charges, shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

**Section 13.06 Final Accounting.** Within ninety (90) days after the date of Termination, the Redeveloper shall provide a final accounting and pay to the Township any excess Net Profits. For purposes of rendering a final accounting, the Termination of the Agreement shall be deemed to coincide with the end of the fiscal year of the Redeveloper.

**Section 13.07 Conventional Taxes.** Upon Termination or expiration of this Agreement, the tax exemption for the Improvements shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

#### **ARTICLE XIV** **MISCELLANEOUS**

**Section 14.01 Financial Agreement Controlling.** The Parties agree that in the event of a conflict between (i) the Application and this Financial Agreement or (ii) the Redevelopment Agreement and this Financial Agreement, the provisions of this Financial Agreement shall govern and prevail.

**Section 14.02 Oral Representations.** There have been no oral representations made by either of the Parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Redevelopment Agreement, the Ordinance and the Application constitute the entire agreement between the Parties with respect to the Project and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

**Section 14.03 Entire Document.** All conditions in the Ordinance are incorporated in this Agreement and made a part hereof.

**Section 14.04 Good Faith.** In their dealings with each other, the Parties agree that they shall act in good faith.

**Section 14.05 Recording.** Upon the execution and delivery of this Financial Agreement, the entire Financial Agreement and the Ordinance shall be filed and recorded with the County of Burlington Clerk by the Township, at the Redeveloper's expense, such that this Financial Agreement and the Ordinance shall be reflected upon the land records of the County of Burlington.



**Section 14.06 Municipal Services.** The Redeveloper shall make payments for municipal services, including, as applicable, water and sewer charges and any services, to the extent that such water and sewer charges, and other services, are not otherwise included in the real property taxes generally assessed upon property within the Township, that create a lien on a parity with or superior to the lien for the Land Taxes and Annual Service Charge, as required by law. These charges are not included in the Annual Service Charge and shall be billed separately. Nothing herein is intended to release the Redeveloper from its obligation to make such payments.

**Section 14.07 Portion of Annual Service Charge Paid to County.** Pursuant to N.J.S.A. 40A:20-12, the Township shall remit the County Share to the County upon the receipt thereof.

**Section 14.08 Administrative Fee.** In accordance with N.J.S.A. 40A:20-9, the Township shall collect an administrative fee equal to two percent (2%) of the Annual Service Charge due in any year (the “Administrative Fee”), which shall be payable on November 1 of each such year.

**Section 14.09 Financing Matters.** The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application.

**Section 14.10 Counterparts.** This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 14.11 Amendments.** This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

**Section 14.12 Certification.** The Township Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that a Financial Agreement with the Redeveloper, for the development of the Land, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk.

In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of the Ordinance or the execution of this Financial Agreement by the Redeveloper, the Township Clerk also shall transmit a certified copy of the Ordinance and this Financial Agreement to the chief financial officer of the County of Burlington and to the County of Burlington Counsel for informational purposes.

**Section 14.13 Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void, and this Agreement shall be reformed to reflect the respective expectations of the Parties at the time of the execution hereof.

**Section 14.14 Integration** This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof.

## **EXHIBITS AND SCHEDULES**

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

**Exhibit 1** – Metes and Bounds Description of the Property

**Exhibit 2** – The Application

**Exhibit 3** – Certificate of Formation for Redeveloper

**Exhibit 4** – The Financial Plan for the Undertaking of the Project

**Exhibit 5** – Certification of Estimated Construction Costs

**Exhibit 6** – Post-Credit Guaranteed Minimum





**EXHIBIT 1**

**Metes and Bounds Description of the Property**

See Exhibit B attached to the Application, which is attached hereto as Exhibit 2.

**EXHIBIT 2**

**Application with Exhibits**

See attached.



**EXHIBIT 2**

Application with Exhibits

[See attached]

**EXHIBIT 3**

Certificate of Formation of Redeveloper

See Exhibit A attached to the Application, which is attached hereto as Exhibit 2.

## **EXHIBIT 4**

The Financial Plan for the Undertaking of the Project



## **EXHIBIT 5**

### **Certification of Estimated Construction Costs**

See Exhibit E and Exhibit F included in the Application, which is attached hereto as Exhibit 2.

**EXHIBIT 6**

**Post-Credit Guaranteed Minimum**


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**EXHIBIT I**

**DISCLOSURE OF OWNERSHIP**

<u>Name</u>	<u>Address</u>	<u>% of Ownership</u>
1. Efrem Gerszberg	777 New Durham Road, Suite D, Edison, NJ 08817	100%

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this 17  
day of July, 2021.

  
\_\_\_\_\_  
Affiant  
(Authorized Agent of Corporation)

Efrem Gerszberg, Managing Member  
\_\_\_\_\_  
Print name and title of Affiant

**EXHIBIT 3**

Certificate of Formation of Redeveloper

[See attached]





**State of New Jersey**  
DEPARTMENT OF COMMUNITY AFFAIRS  
LOCAL PLANNING SERVICES  
101 SOUTH BROAD STREET  
PO Box 813  
TRENTON, NJ 08625-0813  
(609) 292-3000 • FAX (609) 633-6056

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*Commissioner*

DEPARTMENT OF COMMUNITY AFFAIRS

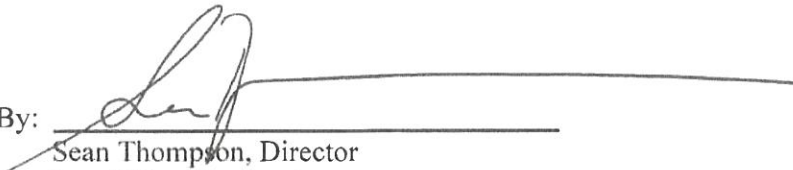
TO: State Treasurer  
RE: SEGME MANSFIELD 130 URBAN RENEWAL LLC  
(formerly SEGME MANSFIELD 130 LLC)  
File # 3100  
An Urban Renewal Entity

This is to certify that the attached AMENDED AND RESTATED CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 2<sup>nd</sup> day of August 2021 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: \_\_\_\_\_

  
Sean Thompson, Director  
Local Planning Services



**AMENDED AND RESTATED  
CERTIFICATE OF FORMATION OF  
SEGME MANSFIELD 130 LLC**

THE UNDERSIGNED, of the age of eighteen (18) years or over, for the purpose of amending the Certificate of Formation of Segme Mansfield 130 LLC, filed with the State of New Jersey Department of the Treasury on August 23, 2019 (#0450411464) pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq., of the New Jersey Statutes, in order to form a limited liability company pursuant to the provisions of the Revised New Jersey Limited Liability Company Act, Title 42:2C-1, et. seq. and the New Jersey Long Term Tax Exemption Law, Title 40A:20-1, et. seq., of the New Jersey Statutes, does hereby execute the following Amended and Restated Certificate of Formation:

1. Name of Limited Liability Company:

Segme Mansfield 130 Urban Renewal LLC (the "Company").

2. The purpose for which the Company is organized is:

To operate under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Township of Mansfield, Burlington County, New Jersey (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) (the "Project").

3. Date of Formation:

The date upon which this certificate of formation is filed in the office of the State Treasurer of New Jersey.

4. Registered Agent Name & Address:

Efrem Gerszberg  
777 New Durham Road, Suite D  
Edison, NJ 08817

5. Dissolution date:

Perpetual existence.

6. Provisions/Declarations Required Pursuant to the Act:

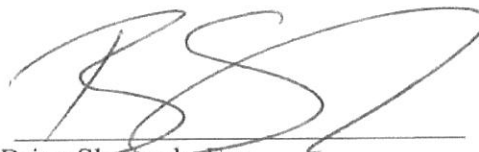
- a. So long as the Company is obligated under a financial agreement with the Municipality made pursuant to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.), the Company shall engage in no business other than the ownership, operation and management of the Project.
- b. The Company has been organized to serve a public purpose and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management, and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c. 431; (C. 40A:20-1, et. seq.).
- c. The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L. 1991, c. 431; (C. 40A:20-1, et. seq.), until it has first removed both itself and the project from all restrictions of P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) in the manner required by P.L. 1991, c. 431; (C. 40A:20-1, et. seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Municipality. The entity shall file annually with the Municipality's governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10%, is disclosed to the Municipality's governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.
- d. The Company is subject to the provisions of Section 18 of P.L. 1991, c. 431; (C. 40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.
- e. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of the Department of Community Affairs.

The undersigned represents that the Company has one or more members and that this filing complies with requirements of N.J.S.A. § 42:2C-1, et. seq. The undersigned hereby represent(s) that it is authorized to sign this certificate on behalf of the Company.

[Signature Page Follows]



**IN WITNESS WHEREOF**, the undersigned has executed this Certificate as of the date first above written.



Brian Shemesh, Esq.

Filed by:  
Brian Shemesh, Esq.  
Giordano, Halleran & Ciesla, P.C.  
125 Half Mile Road, Suite 300  
Red Bank, NJ 07701

NEW JERSEY DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION

SEGME MANSFIELD 130 LLC  
0450411464

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 08/23/2019 and was assigned identification number 0450411464. Following are the articles that constitute its original certificate.

1. **Name:**  
SEGME MANSFIELD 130 LLC
2. **Registered Agent:**  
EFREM GERSZBERG
3. **Registered Office:**  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817
4. **Business Purpose:**  
REAL ESTATE +
5. **Effective Date of this Filing is:**  
08/23/2019
6. **Members/Managers:**  
EFREM GERSZBERG  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817-0881
7. **Main Business Address:**  
777 NEW DURHAM ROAD, SUITE D  
EDISON, NEW JERSEY 08817-0881

**Signatures:**

EFREM GERSZBERG  
AUTHORIZED REPRESENTATIVE



Certificate Number : 4085123741  
Verify this certificate online at

[https://www1.state.nj.us/TYTR\\_StandingCert/JSP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp)

IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal  
23rd day of August, 2019

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio  
State Treasurer

## **EXHIBIT 4**

The Financial Plan for the Undertaking of the Project

[See attached]

**SEGME MANSFIELD INDUSTRIAL - 30-YEAR TAX EXEMPTION ANALYSIS**

LONG-TERM EXEMPTION SCENARIO						
Tax Year	Annual Gross Revenue	ASC Rate (Minimum)	AGR ASC Minimum i.e., 10% AGR	Per SF ASC Rate	Per SF ASC	Gross ASC (Includes Staged Increases)
1	\$1,779,522	10.00%	\$177,952.24	0.850	\$518,655.55	\$518,656
2	\$3,559,045	10.00%	\$355,904.49	0.867	\$529,028.66	\$529,029
3	\$5,339,101	10.00%	\$533,910.13	0.884	\$539,609.23	\$539,609
4	\$5,472,579	10.00%	\$547,257.88	0.902	\$550,401.42	\$550,401
5	\$5,609,393	10.00%	\$560,939.33	0.920	\$561,409.45	\$561,409
6	\$5,749,628	10.00%	\$574,962.81	0.938	\$572,637.64	\$574,963
7	\$5,893,369	10.00%	\$589,336.88	0.957	\$584,090.39	\$589,337
8	\$6,040,703	10.00%	\$604,070.30	0.976	\$595,772.20	\$604,070
9	\$6,191,721	10.00%	\$619,172.06	0.996	\$607,687.64	\$619,172
10	\$6,346,514	10.00%	\$634,651.36	1.016	\$619,841.39	\$634,651
11	\$6,505,176	10.00%	\$650,517.64	1.036	\$632,238.22	\$650,518
12	\$6,667,806	10.00%	\$666,780.58	1.057	\$644,882.99	\$666,781
13	\$6,834,501	10.00%	\$683,450.10	1.078	\$657,780.65	\$683,450
14	\$7,005,364	10.00%	\$700,536.35	1.100	\$670,936.26	\$700,536
15	\$7,180,498	10.00%	\$718,049.76	1.122	\$684,354.98	\$718,050
16	\$7,360,010	10.00%	\$736,001.00	1.144	\$698,042.08	\$736,001
17	\$7,544,010	10.00%	\$754,401.03	1.167	\$712,002.92	\$754,401
18	\$7,732,611	10.00%	\$773,261.06	1.190	\$726,242.98	\$773,261
19	\$7,925,926	10.00%	\$792,592.58	1.214	\$740,767.84	\$792,593
20	\$8,124,074	10.00%	\$812,407.40	1.238	\$755,583.20	\$836,686
21	\$8,327,176	10.00%	\$832,717.58	1.263	\$770,694.86	\$853,503
22	\$8,535,355	10.00%	\$853,535.52	1.288	\$786,108.76	\$870,658
23	\$8,748,739	10.00%	\$874,873.91	1.314	\$801,830.94	\$888,159
24	\$8,967,458	10.00%	\$896,745.76	1.340	\$817,867.56	\$906,011
25	\$9,191,644	10.00%	\$919,164.40	1.367	\$834,224.91	\$1,232,295
26	\$9,421,435	10.00%	\$942,143.51	1.395	\$850,909.40	\$1,257,064
27	\$9,656,971	10.00%	\$965,697.10	1.422	\$867,927.59	\$1,282,331
28	\$9,898,395	10.00%	\$989,839.53	1.451	\$885,286.14	\$1,308,106
29	\$10,145,855	10.00%	\$1,014,585.51	1.480	\$902,991.87	\$1,334,399
30	\$10,399,502	10.00%	\$1,039,950.15	1.509	\$921,051.70	\$1,361,221
			\$21,815,407.94		\$21,040,859.43	<b>\$24,327,321</b>



**EXHIBIT 5**

Certification of Estimated Construction Costs

[See attached]

Certification of Estimated Construction Costs

These costs are estimated for purposes of this Redevelopment Agreement and will be more fully-refined in the event of an application for Long-Term Tax Exemption consistent with the requirements of the LTTEL.

Land Acquisition:     \$10,000,000

Site Improvements:   \$11,300,000

Soft Costs:            \$9,000,000 (includes leasing costs, finance charges, professionals)

Vertical Construction: \$26,000,000

Total:                 \$56,300,000



June 25, 2021

Mansfield Township  
Office of Mayor  
3135 Route 206 South  
Columbus, NJ. 08022

RE: SEGME MANSFIELD 130, LLC; JONES FARM REDEVELOPMENT; PROJECT COST ESTIMATE

To Whom it may concern,

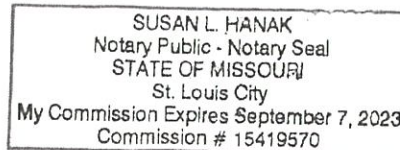
In accordance with the application for a Long Term Tax Exemption (“Application”), between SEGME MANSFIELD 130, LLC. and Mansfield Township (“Municipality”), the undersigned certifies the following:

1. I am an independent architect licensed to practice in the State of New Jersey, (License No. 21A102179200). I am familiar with this project. I am also familiar with similar projects located in the same general geographical area.
2. The project will consist of the construction of an industrial distribution warehouse and/or light manufacturing facility that will be approximately 610,180 square feet in area and associated site improvements.
3. To the best of my knowledge, information, and belief, based on the Project Plans and the estimated costs for the project, including soft costs, is \$56,300,000 which is detailed on the attached **EXHIBIT E**.
4. I am providing this certificate at the request of SEGME MANSFIELD 130, LLC, for the limited purpose of compliance with the application requirement of the financial agreement. This certificate may not be used for any other purpose without my consent.

Name: Sean D. Naeger  
RA, LEED AP BD+C  
Title: Project Manager

Sworn to and subscribed before me this  
25<sup>th</sup> Day of June 2021

Name:   
Notary Public of Missouri



331 Newman Springs Road  
Suite 203  
Red Bank New Jersey 07701  
Main: 877 627 3772  
colliersengineering.com



July 7, 2021

VIA EMAIL

Mansfield Township  
Office of Mayor  
3135 Route 206 South  
Columbus, New Jersey 08022

Segme Mansfield 130, LLC Jones Farm Redevelopment  
Project Cost Estimate  
Colliers Engineering & Design Project No. 19002745A

Dear Sir or Madam,

Please find this letter in reference to the redevelopment to occur at the Property described above. Please be advised that I am familiar with this project. I am also familiar with similar projects located in the same general geographic area.

I have reviewed the cost estimates attached as Exhibits to Segme Mansfield 130, LLC's Application for a Long Term Tax Exemption pursuant to N.J.S.A. 40A:20-1 et seq., and to the best of my knowledge, information and belief, the cost estimate provided represents an accurate, good faith estimate as to the site work costs (not including the wastewater treatment plant).

Should you have any additional questions or concerns, please feel free to contact our office at 732-383-1950.

Sincerely,

Colliers Engineering & Design

A handwritten signature in blue ink, appearing to read "Lena Balorda-Barone".

Lena Balorda-Barone, P.E.  
Senior Project Manager

R:\Projects\2019\19002745A\Correspondence\OUT\2021\210707\_Cost Estimate.docx



Date: 06.22.2021



**Jones Farm Mansfield  
Mansfield Twp., Burlington County, NJ**

		530' x 1,160 610,180 SF 123 Docks 100% Positions	610,180.00 Current Budget
DIVISION	DESCRIPTION	TOTAL PROJECT COST	
1.00	General Conditions	\$ 673,101	\$ 1.10
2.00	Site Work	\$ 11,178,966	\$ 18.32
2.10	Underground Detention Basin	\$ 218,909	\$ 0.36
2.20	Waste Water Treatment Plant (Allowance)	\$ 903,720	
3.00	Concrete	\$ 8,176,302	\$ 13.40
4.00	Masonry	\$ -	\$ -
5.00	Steel	\$ 5,697,250	\$ 9.34
6.00	Wood & Plastics	\$ -	\$ -
7.10	Thermal & Moisture Protection	\$ 2,125,034	\$ 3.48
7.20	Canopies	\$ 205,000	\$ 0.34
8.00	Doors and Windows	\$ 367,986	\$ 0.60
9.00	Finishes	\$ 387,608	\$ 0.64
10.00	Specialties	\$ 15,450	\$ 0.03
11.00	Overhead Doors and Dock Equipment	\$ 773,951	\$ 1.27
12.00	Furnishings	\$ -	\$ -
13.00	Guardshack	\$ -	\$ -
14.00	Elevators	\$ -	\$ -
15.10	Fire Protection	\$ 1,277,638	\$ 2.09
15.20	Plumbing	\$ 979,393	\$ 1.61
15.30	HVAC	\$ 266,300	\$ 0.44
16.00	Electrical	\$ 1,628,613	\$ 2.67
			\$ -
	<b>Subtotal</b>	<b>\$ 34,875,221</b>	<b>\$ 57.16</b>
	Permit Fees	\$ -	\$ -
	Utility Connection, Tap, & Capacity Fees	\$ -	\$ -
	Design Fees	\$ -	\$ -
	Testing Fees	\$ -	\$ -
	Winter Conditions	\$ -	\$ -
	Contingency - 2%	\$ 679,430	\$ 1.11
	General Liability Insurance	\$ 391,556	\$ 0.64

	Builder's risk	\$ 19,862	\$ 0.03
	Performance & Payment Bond	\$ -	\$ -
	Fee	\$ 1,314,838	\$ 2.15
	Other	\$ -	\$ -
	<b>Total Construction Cost</b>	<b>\$ 37,280,906</b>	<b>\$ 61.10</b>
<b>ALTERNATES:</b>			
Alternate #1	Add Office fit out allowance \$140 per square foot at Future Office	\$ 2,100,000	\$ -
Alternate #2	Winter Conditions - Concrete & Asphalt	\$ 400,634	
Alternate #3	Winter Conditions - Snow Removal	\$ 250,000	
		<b>\$ 39,380,906</b>	<b>\$ 64.54</b>

**Jones Farm - Logistics Building  
Mansfield, New Jersey**

**Site-Work**

<b>DIV 2 ITEM</b>	<b>COST BREAK DOWN</b>	
Earthwork & Site Utilities	\$	5,713,262.11
Storm - UG Detention Basin	\$	218,909.41
Asphalt Paving	\$	2,147,196.77
Landscapinf & Irrigation	\$	417,611.05
Retaining Walls	\$	943,714.95
Fence & Guide Rail	\$	355,170.00
Monument Signs	\$	40,000.00
Site Concrete	\$	1,502,011.00

**Jones Farm - Logistics Building  
Mansfield, New Jersey**

**Site-Work**

	QTY	UNIT
<b>CLEARING, REMOVALS AND DEMOLITION</b>		
SAWCUT ASPHALT	967	LF
REMOVE CURB	175	LF
REMOVE SIDEWALK	720	LF
REMOVE SIDEWALK/PATIO AROUND POOL	700	LF
REMOVE EXISTING UTILITY PIPE 12" HDPE	22	LF
REMOVE POOL FILTER AND ELEC. PANEL	1	EA
REMOVE PROPANE TANK ( ASSUMED ABOVE GRD )	1	LF
REMOVE WOOD DECK	377	SF
REMOVE EXISTING STRUCTURES / GARAGE	1	EA
REMOVE EXISTING STRUCTURES / HOUSE 2 STORY	1,465	SF
REMOVE FENCING AND GATES	770	LF
REMOVE UTILITY POLE	3	EA
RELOCATE UTILITY POLE	4	EA
REMOVE RETAINING WALL	25	LF
REMOVE POOL	1	EA
REMOVE ASPHALT PAVEMENT - SITE	5,954	SF
REMOVE ASPHALT PAVEMENT - ROADWAY TIE IN	350	SF
REMOVE CONCRETE WALL	150	EA
TREE CLEARING - HEAVY	2.48	ACRE
CLEARING MOWING	36.49	ACRE
<b>SOIL EROSION</b>		
CONSTRUCTION ENTRANCE; STONE SECTION	5,392	SF
TEMPORARY PIPE, 15" CL III HDPE, AND REMOVAL	280	LF
TEMPORARY DIVERSION SWALE	2,000	LF
SILT FENCE	7,399	LF
INLET PROTECTION	38	EA
TEMPORARY STABILIZATION	383,003	SF
EROSION CONTROL MATTING ( Basin Slope )	104,234	SF
FAIRCLOTH SKIMMERS	3	EA
RIP RAP STONE PROTECTION - SCOUR HOLES	1,853	SF
RIP RAP STONE - (3) SPILLWAY	6,157	SF
<b>EARTHWORK, GRADING AND COMPACTION</b>		
GRADING - ROUGH - ALL	1,759,959	SF
GRADING - FINE - BUILDING	610,183	SF
GRADING - FINE - ASPHALT AREA'S	402,143	SF
GRADING - FINE - CONCRETE AREA'S	130,244	SF
GRADING - FINE - BASIN BOTTOM AND SLOPES	133,152	SF



STRIP TOPSOIL 6" TO STOCKPILE FOR RESPREAD	32,411 CY
CUT TO FILL	123,107 CY
CUT EXCESS / TOPSOIL TO FILL - RAISE SITE	30,995 CY
RESPREAD TOPSOIL 6" THK	32,411 CY
<b>BASIN A - BASIN TOTAL</b>	67,405 SF
<b>BASIN B - BASIN TOTAL</b>	174,600 SF
<b>BASIN C - MATERIAL INSTALLATION ( Excavation with Earthwork)</b>	
RESPREAD TOPSOIL AT TOP SLOPE	164 CY
<b>STORM DRAINAGE SYSTEM</b>	
ROOF LEADERS - 12" PVC SCH40	1,134 LF
15" CL III RCP	296 LF
18" CL III RCP	632 LF
24" CL III RCP	353 LF
30" CL III RCP	127 LF
36" CL III RCP	1,630 LF
42" CL III RCP	460 LF
48" CL III RCP	2,275 LF
24" RCP, FES	1 EA
30" RCP, HEADWALL W/ APRON	1 EA
15" RCP, HEADWALL W/ NO APRON, AT RW	1 EA
24" RCP, HEADWALL W/ NO APRON, AT RW	1 EA
36" RCP, HEADWALL W/ NO APRON, AT RW	4 EA
48" RCP, HEADWALL W/ NO APRON, AT RW	3 EA
CONCRETE ENDWALL/COLLAR AT RET'G WALL	10 EA
TYPE B INLET	23 EA
TYPE BB INLET	11 EA
TYPE E INLET	2 EA
MANHOLES	12 EA
OCS	2 EA
TIDEFLEX VALVE - CHECHMATE INLINE VALVE, 48" RCP PIPE	1 EA
FILTRATION STRUCTURES - HYDRO INTERNATIONAL - UP-FLOW-FILTER 45,000 LBS	1 EA
<b>GROUNDWATER RECHARGE SYSTEM - 30" HDPE</b>	
GROUNDWATER RECHARGE SYSTEM - 342.0' x 38.0'	12,996 SF
<b>SANITARY - MAIN &amp; LATERALS</b>	
4" DIP	25 LF
6" SDR 35 PVC - LATERALS	228 LF
8" SDR 35 PVC - MAINS	1,366 LF
48" DIA SANITARY MANHOLE	7 EA
<b>WATER DISTRIBUTION - FIRE</b>	
10" CL 52 DIP, LEAD-INS	1,230 LF
VALVES	12 EA
HOT BOX AND PAD	1 EA
12" WET TAP CONNECTION	1 EA
10" CL 52 DIP, LOOP AND LATERALS	4,382 LF
VALVES	8 EA

6" CL 52 DIP - HYDRNAT LINE	154 LF
HYDRANTS AND VALVES	5 EA
<b>WATER DISTRIBUTION - DOMESTIC</b>	
6" CL 52 DIP	2,572 LF
VALVES	4 EA
<b>ELECTRICAL EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>TELECOMM EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>GAS EXCAVATION,BEDDING AND BACKFILL</b>	
EXCAVATION AND BACKFILL	900 LF
<b>SITE LIGHTING EXCAVATION, BEDDING, BACKFILL AND POLE BASES</b>	
TRENCHING, CONDUIT, BEDDING AND WIRE	6,910 LF
POLE BASES	31 EA
LIGHT POLES AND FIXTURES	31 EA
<b>CURBS</b>	
CONCRETE CURBS - ON-SITE	9,930 LF
CONCRETE CURBS - COUNTY	2,040 LF
<b>SIDEWALKS AND PADS</b>	
4" CONCRETE SIDEWALKS - SITE	8,148 SF
4" CONCRETE SIDEWALKS - OFFSITE	735 SF
6" MISC PADS - GENERATOR AND TRANSFORMER	445 SF
4" THK CONCRETE LOW FLOW CHANNEL	300 SF
<b>CONCRETE PAVER ACCESS DRIVE</b>	
CONCRETE PAVER ACCESS DRIVE	340 SF
<b>CONCRETE PAVEMENT</b>	
8" REINFORCED CONCRETE PAVEMENT - RAMPS	4,280 SF
8" REINFORCED CONCRETE PAVEMENT - LOADING DOCK	112,283 SF
8" REINFORCED CONCRETE PAVEMENT - DOLLY STRIPS	13,682 SF
<b>ASPHALT PAVEMENT</b>	
LIGHT DUTY - ASPHALT PAVEMENT	6,004 SY
HEAVY DUTY - ASPHALT PAVEMENT	38,679 SY
HEAVY DUTY - ASPHALT PAVEMENT - ENTRANCE WIDENING	257 SY

NJDOT PATCH AT ENTRANCE FOR UTILITY	40 SY
<b>STRIPING AND SIGNAGE</b>	
4" WHT PARKING STALL - AUTO	2,806 LF
4" WHT PARKING STALL - TRUCK	16,979 LF
4" WHT PARKING STALL - OFFSITE FOR WIDENING	411 LF
4" BLUE HC LINES/HATCHING	653 LF
24" WHT STOP BAR	100 LF
SYMBOL - ARROW	42 EA
SYMBOL - HC	11 EA
SYMBOL - HC - VAN	4 EA
SIGNAGE - STOP SIGNS	6 EA
SIGNAGE - HC/PENALTY SIGNS	11 EA
<b>LANDSCAPING</b>	
<b>PLANT MATERIAL</b>	
DECIDUOUS TREES	95 EA
EVERGREEN TREES	357 EA
FLOWERING TREES	64 EA
DECIDUOUS SHRUBS	893 EA
<b>AERATORS</b>	
Basin A -	
Aerator Equipment	1 EA
Basin B	
Aerator Equipment	2 EA
<b>MODULAR BLOCK WALLS:</b>	
MODULAR BLOCK RETAINING WALLS BASIN A	10,847 SF
MODULAR BLOCK RETAINING WALLS BASIN B	17,588 SF
MODULAR BLOCK RETAINING WALLS C	204 SF
<b>FENCING</b>	
8' high, Board-on Board Fence - Privacy	302 LF
4' High x 10' Wide Split Rail Fence w/ Fabric	2,800 LF
<b>GUIDE RAIL</b>	
W BEAM GUIDE RAIL WITH FLARED END TREATMENTS	2,420 LF



## EXHIBIT 6

### Post-Credit Guaranteed Minimum

Year 1 \$418,041.17  
Year 2 \$426,402.00  
Year 3 \$434,930.04  
Year 4 \$443,628.64  
Year 5 \$452,501.21  
Year 6 \$461,551.23  
Year 7 \$470,782.26  
Year 8 \$480,197.90  
Year 9 \$489,801.86  
Year 10 \$499,597.90  
Year 11 \$509,589.86  
Year 12 \$519,781.65  
Year 13 \$530,177.29  
Year 14 \$540,780.83  
Year 15 \$551,596.45  
Year 16 \$562,628.38  
Year 17 \$573,880.95  
Year 18 \$585,358.56  
Year 19 \$597,065.74  
Year 20 \$609,007.05  
Year 21 \$621,187.19  
Year 22 \$633,610.94  
Year 23 \$646,283.15  
Year 24 \$659,208.82  
Year 25 \$672,392.99  
Year 26 \$685,840.85  
Year 27 \$699,557.67  
Year 28 \$713,548.82  
Year 29 \$727,819.80  
Year 30 \$742,376.20