

Tammy Probst-Smith

Subject: FW: Financial Agreement

From: rspowell@nassaucap.com <rspowell@nassaucap.com>

Sent: Thursday, June 10, 2021 8:21 PM

To: Fred Semrau <fsemrau@dorseysemrau.com>

Cc: Tammy Probst-Smith <tprobst@dorseysemrau.com>; Robert J. Rossmeissl <rossmeissl@dorseysemrau.com>; 'Joseph A. Giorgio, Municipal Clerk/Administrator' <JGiorgio@hanovertownship.com>

Subject: RE: Financial Agreement

Fred,

In response to your request, I have reviewed the following documents in connection with this matter:

1. First Amended and Restated Settlement Agreement between the Township of Hanover and River Park Business Center, LLC, (including Exhibits and Schedules annexed thereto), executed by the parties and dated as of May 15, 2020 ("Settlement Agreement"); and
2. Proposed Draft Financial Agreement By and Between The Township of Hanover and River Park Residential One Urban Renewal, LLC, (Draft dated 6/01/21) ("Financial Agreement").

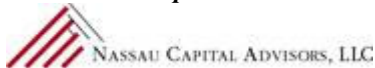
Based on my review of these documents, it is my professional opinion that:

1. The proposed Financial Agreement is consistent with the terms of the Settlement Agreement; and
2. The structure, terms and conditions of the proposed Financial Agreement are consistent with the provisions of the Long Term Tax Exemption Law of 1992 as amended and supplemented (N.J.S.A. 40A:20-1 *et seq*), and further are consistent with the customary and "best practices" financial structure, terms and conditions of Financial Agreements which I have structured in connection with scores of numerous similar redevelopment projects in New Jersey.

Respectfully submitted,

Bob

Robert Powell
Nassau Capital Advisors, LLC
Princeton, NJ 08542
Mobile Phone: (609) 731-1042
Office Phone: (609) 430-9700
www.nassaucap.com



From: Fred Semrau <fsemrau@dorseysemrau.com>

Sent: Monday, June 7, 2021 9:15 AM

To: rspowell@nassaucap.com

Cc: Tammy Probst-Smith <tprobst@dorseysemrau.com>; Robert J. Rossmeissl <rossmeissl@dorseysemrau.com>;

'Joseph A. Giorgio, Municipal Clerk/Administrator' <JGiorgio@hanovertownship.com>

Subject: Financial Agreement

Bob,

Enclosed please find a proposed financial agreement for River Park. You previously reviewed the River Park PILOT information. We did not renegotiate the PILOT, but nonetheless we have a 30 year PILOT that is on the table and must be approved in accordance with our Fair Share Housing settlement. The PILOT is only for the residential component of the project and not for the retail component. The first phase of 85+ units is about to commence construction. So we are on a short time frame to look at this PILOT and provide our comments.

Would you be able to review same and provide us with your comments within the next week?

Thank you,
Fred