

**Newton Parking Authority Special Meeting
July 10, 2015 – Minutes**

Roll Call – meeting called to order at 9:36 a.m. by Chairman Edwards.

Present: Mr. Dudes, Mr. Ciaravolo, Mr. Leone, Chairman Edwards
Also Present: Thomas S. Russo, Jr., Newton Town Manager/PA Secretary
Linda Roth, CTC

Open Public Meetings Act Statement – read by Thomas S. Russo, Jr., Parking Authority Secretary.

New Business

- a) Resolution #B-2015 – Authorization for First Amendment to Option Agreement with Newton Town Centre Urban Renewal Associates, LP - Mr. Russo introduced Susannah Henschel (via Polycom) of RPM Development Group to discuss Resolution #B-2015. Ms. Henschel indicated approval from the Parking Authority is needed to amend the Option Agreement between the Newton Parking Authority and Newton Town Centre Urban Renewal Associates, LP to extend the option time on the project through December 31, 2016.

“ Authorization for First Amendment to Option Agreement with Newton Town Centre Urban Renewal Associates, LP”

WHEREAS, the Newton Parking Authority (“ Authority”) is the owner of two parcels of land more particularly known and designated as Lots 8 and 9 in Block 8.05 on the Tax Map of the Town of Newton, which parcels are now used as municipal parking lots (collectively, the “ Parcels”); and

WHEREAS, Newton Town Centre Urban Renewal Associates, LP (“ NTCURA”) has been organized as an urban renewal entity pursuant to *N.J.S.A. 40A:20-5* for the express purpose of sponsorship of the development of a 65 unit age-restricted affordable housing project in the Town of Newton, together with approximately 1,600 square feet of retail space and approximately 82 parking spaces (collectively, the “ Project”) which Project will be located, in part, upon the Parcels; and

WHEREAS, the Authority and NTCURA entered into an Option Agreement, as memorialized in Authority Resolution G-2013, dated June 6, 2013 (the “ Option Agreement”) granting NTCURA an option to enter into a ground lease agreement with the Authority for the purpose of the development of the Project upon the Parcels; and

WHEREAS, given the status of the Project, the Option Agreement needs to be amended by extending the option time through December 31, 2016.

NOW, THEREFORE BE IT RESOLVED, BY THE PARKING AUTHORITY OF THE TOWN OF NEWTON that the Chairman is hereby authorized to execute the First Amendment to Option Agreement in substantially the form attached hereto as Exhibit A, together with such amendments as may be necessary or desirable to effectuate the Project in consultation with counsel;

BE IT FURTHER RESOLVED, that upon execution of the First Amendment to Option Agreement by the Chairman, the Secretary of the Authority is hereby authorized to impress the seal of the Authority upon the Option Agreement and to attest to same.

FIRST AMENDMENT TO OPTION TO LEASE AGREEMENT

This First Amendment To Option To Lease Agreement (the "Amendment") by and between The Parking Authority of the Town of Newton, County of Sussex , State of New Jersey, a public body formed and existing under the Parking Authorities Law, N.J.S.A. 40:11A-1, et. seq., having its principal office at 39 Trinity Street, Newton, New Jersey 07860-1823 (the "Authority") and Newton Town Centre Urban Renewal Associates, L.P. a New Jersey limited partnership having its principal office at 77 Park Street, Montclair, New Jersey 07424 ("NTCURA") is made effective as of July, 1, 2015. Hereinafter the Authority and NTCURA may be collectively referred to as the "Parties".

WHEREAS, the Authority and NTCURA are parties to an Option to Lease Agreement dated June 6, 2013 (the "Agreement") pursuant to which the Authority granted to NTCURA an exclusive option to enter into a 65 year ground lease with the Authority for the sole purpose of the development of a 65 unit age-restricted affordable housing project in the Town of Newton (the "Project") to be located, in part, upon two parcels of land more particularly known and designated as Lots 8 and 9 in Block 8.05 on the Tax Map of the Town of Newton, which parcels are owned by the Authority and dedicated for use as municipal parking lots (the "Parcels"), and

WHEREAS, the Parties desire to amend the Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **PARAGRAPH 4 – OPTION TERM.** Paragraph 4 of the Agreement is hereby amended to read in full as follows:

The term of the option granted herein shall commence as of the date of this Agreement and shall extend up to and including the date of the commencement of construction of the Project. The option granted herein shall expire upon the earlier of: (i) December 31, 2016 unless extended by mutual agreement of the Parties, or (ii) execution of a ground lease for the Parcels.

2. **NO OTHER CHANGES.** The Parties agree and acknowledge that the Agreement shall remain in full force and effect without any changes or modifications thereto, except as expressly set forth herein.

IN WITNESS WHEREOF the Parties have executed this Amendment on the date first above written.

Motion to approve Resolution #B-2015 by Mr. Leone, Seconded by Mr. Dudes. Approved 4-0. Mr. Russo will provide Ms. Henschel with a certified copy of the resolution next week.

Public to Be Heard

1. Sara Megletti, PB&J – Ms. Megletti indicated parking should be free in Lots #1, #4, and #5 during the Spring Street renovation project.
2. Rick Bitondo, Maxwell and Molly's Closet – Mr. Bitondo echoed Ms. Megletti's comments and agreed parking should be free in the aforementioned lots for the duration of the project.

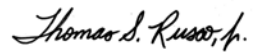
Mr. Leone had questions for both Mr. Bitondo and Ms. Megletti. Parking Authority agreed free parking would be beneficial to patrons of the downtown business district.

Motion to authorize the Town to promote free parking in Lots #1, #4, and #5, Monday-Friday, 8:00 a.m. – 6:00 p.m., July 13, 2015 through September 11, 2015 by Mr. Ciaravolo, Seconded by Mr. Dudes. Approved 4-0.

Motion to Adjourn by Mr. Dudes, Second by Mr. Ciaravolo. Approved 4-0.

ADJOURNED AT 10:03 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Thomas S. Russo, Jr.".

/s/ THOMAS S. RUSSO, JR.

NEWTON PARKING AUTHORITY SECRETARY