

**A RESOLUTION CONSENTING AND AUTHORIZING THE TRANSFER OF
THE LIMITED PARTNERSHIP INTEREST OF NCC DELTA COMPANY
TO THE NORTH BRUNSWICK HOUSING CORPORATION**

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership, a New Jersey limited partnership, was created in 1992 to develop low- and moderate-income senior housing in the Township of North Brunswick; and

WHEREAS, the North Brunswick Housing Corporation, a New Jersey nonprofit corporation, is the general partner in the North Brunswick Housing Urban Renewal, Limited Partnership and NCC Delta Company is the limited partner in the North Brunswick Housing Urban Renewal, Limited Partnership; and

WHEREAS, the Middlesex County Improvement Authority and the Bank of New York Mellon Corporate Trust New Jersey are parties to a Trust Indenture dated November 1, 1994 for the purpose of financing the development of said low- and moderate-income senior housing in the Township of North Brunswick; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership is a party to a certain Loan Agreement dated November 1, 1994 with the Middlesex County Improvement Authority; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership is a party to a certain Note dated December 14, 1994 with the Middlesex County Improvement Authority; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership is a party to a certain Mortgage and Security Agreement dated November 1, 1994 with the Middlesex County Improvement Authority and the Township of North Brunswick; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership is a party to a certain Guarantee Agreement dated November 1, 1994 with the Middlesex County Improvement Authority and the Township of North Brunswick; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership is a party to a certain Financial Agreement dated November 1, 1994, as amended, with the Township of North Brunswick; and

WHEREAS, NCC Delta Company desires to transfer and assign its limited partnership interest in the North Brunswick Housing Urban Renewal, Limited Partnership to the North Brunswick Housing Corporation, the general partner; and

WHEREAS, the North Brunswick Housing Corporation desires to acquire and assume NCC Delta Company's limited partnership interest in the North Brunswick Housing Urban Renewal, Limited Partnership; and

WHEREAS, the North Brunswick Housing Corporation acknowledges that by acquiring and assuming the limited partnership interest in the North Brunswick Housing Urban Renewal, Limited Partnership it will succeed to all of the rights and obligations associated with said limited partnership interest; and

WHEREAS, as a result of such transfers of partnership interests, there will be only one remaining partner in the North Brunswick Housing Urban Renewal, Limited Partnership, and therefore by operation of law, the assignment of the limited partnership interest by the limited partner to the general partner and assumption of the limited partnership interest by the general partner from the limited partner will cause the North Brunswick Housing Urban Renewal, Limited Partnership to cease to exist; and

WHEREAS, as a result of the cessation of the existence of the North Brunswick Housing Urban Renewal, Limited Partnership, the North Brunswick Housing Corporation will succeed to and be solely responsible for all of the rights and obligations of the North Brunswick Housing Urban Renewal, Limited Partnership; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership, the North Brunswick Housing Corporation, as general partner, and NCC Delta, as limited partner, desire to enter into the Assignment and Assumption Agreement which will require the written consent of the Middlesex County Improvement Authority and the Township of North Brunswick; and

WHEREAS, Section 6.09 of the Loan Agreement requires the written consent of the Authority in order to amend the Loan Agreement and Note in connection with the Transfer; and

WHEREAS, pursuant to Section 5.8 of the aforesaid Mortgage and Security Agreement dated November 1, 1994, between North Brunswick Housing Urban Renewal, Limited Partnership, as Mortgagor, and the Middlesex County Improvement Authority, as Mortgagee, and the Township of North Brunswick, as owner of the Mortgaged Premises, requires the written consent of the Middlesex County Improvement Authority and the Township of North Brunswick to an amendment of the Mortgage and Security Agreement; and

WHEREAS, pursuant to Section 18 of the aforesaid Guarantee Agreement dated November 1, 1994, between North Brunswick Housing Urban Renewal, Limited Partnership, the Middlesex County Improvement Authority and the Township of North Brunswick, requires the written consent of the Middlesex County Improvement Authority and the Township of North Brunswick to an amendment of the Guarantee Agreement; and

WHEREAS, the North Brunswick Housing Urban Renewal, Limited Partnership and the Township of North Brunswick desire to amend the aforesaid Financial Agreement dated November 1, 1994, as amended, to replace the urban renewal entity identified therein with the North Brunswick Housing Corporation; and

WHEREAS, the Township of North Brunswick has reviewed the aforesaid agreement and proposed amendments and has evaluated the history of the management of the low and moderate senior housing development in the Township of North Brunswick by the North Brunswick Housing

Corporation, as general partner of the North Brunswick Housing Urban Renewal, Limited Partnership; and

WHEREAS, the Township of North Brunswick has determined that management by the North Brunswick Housing Corporation of the low- and moderate-income senior housing development has been fiscally sound and operations have been safe and efficient; and

WHEREAS, the Township of North Brunswick has determined that the proposed assignment to and assumption of the limited partnership interest by the North Brunswick Housing Corporation, the resulting dissolution of the North Brunswick Housing Urban Renewal, Limited Partnership, and the succession to the North Brunswick Housing Corporation of all of the rights and obligations of the North Brunswick Housing Urban Renewal, Limited Partnership will not adversely affect the low- and moderate-income senior housing development in the Township of North Brunswick;

NOW, THEREFORE, BE IT RESOLVED, on this 7th day of March 2022, that the Township Council of the Township of North Brunswick does hereby consent to the transfer of the limited partnership interest of NCC Delta Company to the North Brunswick Housing Corporation;

BE IT FURTHER RESOLVED that the Mayor and Township Clerk are hereby authorized to execute any documents and certificates necessary to effectuate this transfer of interest, including but not limited to the Assignment and Assumption of Limited Partnership Interest, Amendment to Mortgage and Security Agreement, Amendment to Guarantee Agreement and Amendment of the Financial Agreement, subject to the consent of the Middlesex County Improvement Authority to the Assignment and Assumption of the Limited Partnership and to the Amendments to the Loan Agreement, the Note, the Mortgage and Security Agreement and the Guarantee Agreement.

TITLE

This Resolution shall be known and may be cited as the Resolution Authorizing the Transfer of the Limited Partnership Interest of NCC Delta Company to the North Brunswick Housing Corporation

CERTIFICATION

Justine Progebin
Business Administrator

Ronald Gordon, Esq.
Township Attorney (Approved legal form)

RECORDED VOTE

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA				
LOPEZ				
GUADAGNINO				
ANDREWS				
SOCIO				
DAVIS				
MAYOR WOMACK				

CERTIFICATION

I hereby certify that the above Resolution was duly adopted by the Township Council of the Township of North Brunswick, County of Middlesex, at its meeting held on March 7, 2022; that this resolution has not been amended or repealed; and that it remains in full force and effect on the date I have subscribed my signature.

Lisa Russo, Township Clerk