

RESOLUTION 2017-

**RESOLUTION AUTHORIZING THE SIGNING OF A FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT and PARKING LICENSE**

WHEREAS, the Borough and Loko Co LLC (“Loko”) signed a Redevelopment Agreement, dated January 10, 2014, (“Redevelopment Agreement”) to facilitate the redevelopment of the property located at Block 57, Lot 4 (the “Property”);

WHEREAS, as part of the resolution of a lawsuit filed in the Superior Court, Chancery Division, Monmouth County bearing Docket Number C-192-16, which was transferred by the Court to the Chancery Division, Ocean County as Docket Number OCN-C-299-16, the parties have agreed to enter into a First Amendment to the Redevelopment Agreement for the Property and a Parking License for a portion of the Property that was previously vacated by the Borough; and

WHEREAS, the First Amendment to the Redevelopment Agreement will facilitate the redevelopment of the Property and promote the general welfare.

NOW, THEREFORE, the Mayor and Council of the Borough of Belmar hereby find the following:

1. The Mayor and Council of the Borough of Belmar hereby authorize Colleen Connolly to execute the First Amendment to the Redevelopment Agreement, substantially in the form annexed hereto as Exhibit A, including the Parking License, and to take the necessary actions to effectuate the First Amendment to the Redevelopment Agreement and the Parking License.
2. Special Counsel for the Borough, Gibbons PC, is hereby authorized to make any non-material adjustments as may be necessary to prepare the documents for execution.

offered the above resolution and moved its adoption. Seconded by the following vote on roll call:

Council members:	AYES	NAYS	ABSTAIN	ABSENT
Mr. Walsifer				
Mr. Magovern				
Mr. Brennan				
Mrs. Nicolay				
Mayor Doherty				

Adopted:

RESOLUTION 2017-

RESOLUTION AUTHORIZING EXECUTION OF A SETTLEMENT AGREEMENT

WHEREAS, Loko Co LLC (“Loko”) instituted a lawsuit against the Borough and Matthew J. Doherty (“Defendants”) in the Superior Court, Chancery Division, Monmouth County bearing Docket Number C-192-16, which was transferred by the Court to the Chancery Division, Ocean County (“Court”) as Docket Number OCN-C-299-16 (“Lawsuit”), to pursue its claims against Defendants regarding an alleged breach of the Redevelopment Agreement dated January 10, 2014 (“Redevelopment Agreement”) and other allegations; and

WHEREAS, Defendants filed an answer and counterclaim against Loko for alleged breach of the Redevelopment Agreement and other allegations; and

WHEREAS, without any party admitting liability or culpability, without any finding or adjudication of any legal contention or factual allegation made by any party, to avoid the expense of further litigation, and to facilitate the redevelopment of the Property, the parties have agreed to enter into a Settlement Agreement.

NOW, THEREFORE, the Mayor and Council of the Borough of Belmar hereby find the following:

1. The Mayor and Council of the Borough of Belmar hereby agree to resolve the Lawsuit in accordance with the terms and conditions set forth in the Settlement Agreement attached hereto as Exhibit A.
2. Special Counsel for the Borough, Gibbons PC, is hereby directed to finalize the form of the Settlement Agreement for execution and may make any non-material adjustments as may be necessary to prepare the documents for execution. Special Counsel is further authorized to sign and file stipulations of dismissal, in accordance with the terms of the Settlement Agreement.
3. The Mayor and Borough Council of the Borough of Belmar hereby authorize Colleen Connolly to sign the Settlement Agreement on behalf of the Borough of Belmar and the Borough Council of the Borough of Belmar and to take the necessary actions to effectuate the Settlement Agreement.

offered the above resolution and moved its adoption. Seconded by the following vote on roll call:

Council members:	AYES	NAYS	ABSTAIN	ABSENT
Mr. Walsifer				
Mr. Magovern				
Mr. Brennan				
Mrs. Nicolay				
Mayor Doherty				

Adopted: