

TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2025-281

A motion was made by Deputy Mayor McEvoy; seconded by Councilman Roman that the following resolution be adopted:

**AUTHORIZING THE TRANSFER OF THAT CERTAIN FINANCIAL  
AGREEMENT BETWEEN THE TOWNSHIP OF VERONA AND D&R  
VERONA URBAN RENEWAL, LLC TO BLOOMFIELD 151 URBAN  
RENEWAL LLC AND AUTHORIZING THE ACKNOWLEDGEMENT OF AN  
ASSIGNMENT AND ASSUMPTION AGREEMENT IN CONNECTION  
THEREWITH**

**WHEREAS**, the Township of Verona (the “**Township**”) and D&R Verona Urban Renewal, LLC (the “**Assignor**”) entered into a financial agreement dated April 25, 2017 (the “**Financial Agreement**”) in connection with a tax exemption and payment in lieu of taxes for improvements associated with the Assignor’s construction of a project consisting of approximately 112 rental apartments and associated improvements (the “**Project**”) on certain property identified as Block 201, Lot 15.01 (formerly identified as Block 201, Lots 15, 16, 17, 18 and 52) on the Township tax maps (the “**Property**”); and

**WHEREAS**, pursuant to Section 8.01 of the Financial Agreement and N.J.S.A. 40A:20-10(a), the Assignor is permitted to transfer the Project on the Property to another entity duly organized as a qualified urban renewal entity under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “**Exemption Law**”) so long as; (1) the Assignee does not own any other project subject to a long term tax exemption at the time of transfer, (2) the Assignee entity is formed and eligible to operate under the Law (as defined in the Financial Agreement), (3) the Assignor is not in default of the Financial Agreement or the Law, (4) the Assignee (as defined below) agrees to assume and abide by all terms and conditions of the Financial Agreement and applicable Redevelopment Agreement (as defined in the Financial Agreement), and (5) the principal owners of the Assignee possess a reasonably satisfactory business reputation, financial qualifications and credit worthiness and are otherwise reputable in the reasonable judgment of the Township; and

**WHEREAS**, the Assignor has notified the Township of its intent to transfer upon closing of the Property, and the Township Council desires to accept and consent to the transfer, of the benefits and obligations of the Financial Agreement, from the Assignor to Bloomfield 151 Urban Renewal LLC (the “**Assignee**”), with the Assignee accepting all of the benefits and obligations of the Assignor pursuant to the Financial Agreement and authorizing the acknowledgement of an assignment and assumption agreement in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Verona, New Jersey as follows:

**SECTION 1.** The Township Council hereby consents to the proposed transfer of the benefits and obligations set forth in the Financial Agreement as it relates to the Project on the Property from the Assignor to the Assignee, whose organizational chart is attached hereto as Exhibit A, which transfer will take effect at the closing transferring the Property from Assignor to Assignee.

**SECTION 2.** The Township Council hereby authorizes and directs the Township Manager of the Township to execute the assignment and assumption agreement attached hereto as Exhibit B, which provides the details of the transfer, along with any document or writing or to make such representations, on behalf of the Township, which may be necessary to further evidence or acknowledge the Township's consent and to take all other necessary or desirable action to effectuate the transfer referred to herein. The Township Council acknowledges that said executed assignment and assumption agreement will be held and will only be effective upon the closing transferring the Property from Assignor to Assignee.

**SECTION 3.** This resolution shall take effect immediately.

**ROLL CALL:**

**AYES:** Holland, McGrath, Roman, McEvoy, Tamburro

**NAYS:**

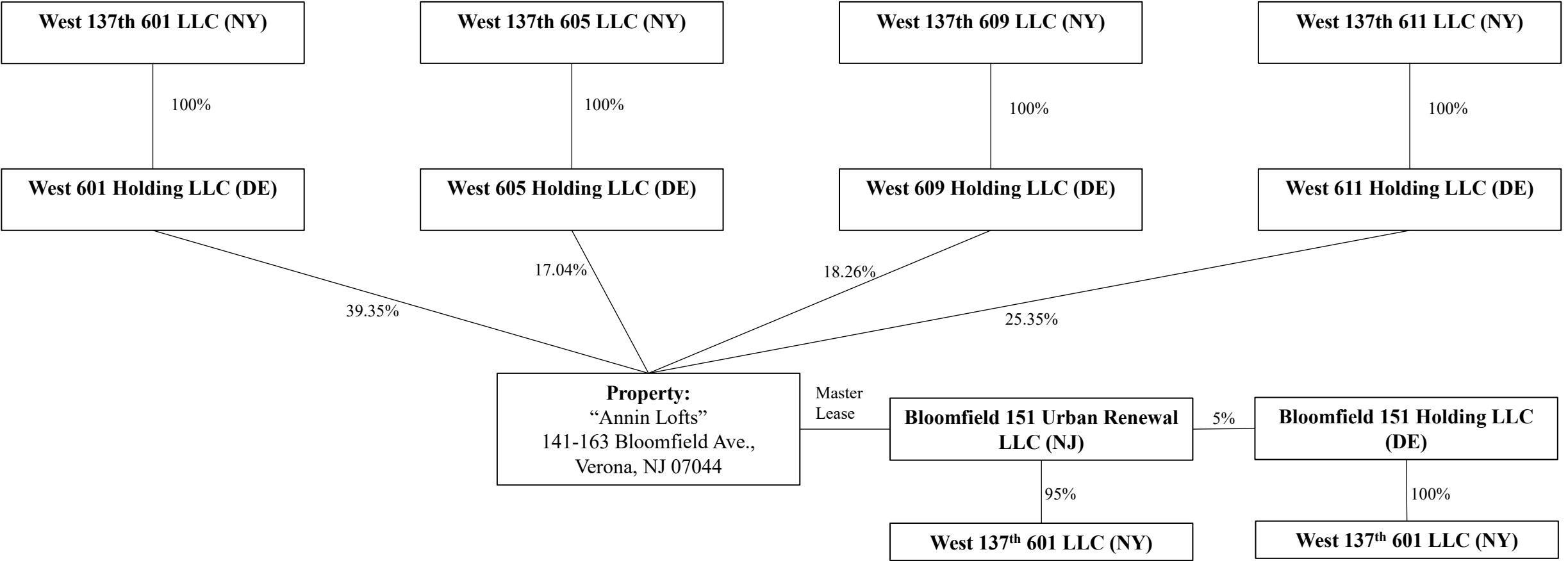
**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON DECEMBER 1, 2025.**

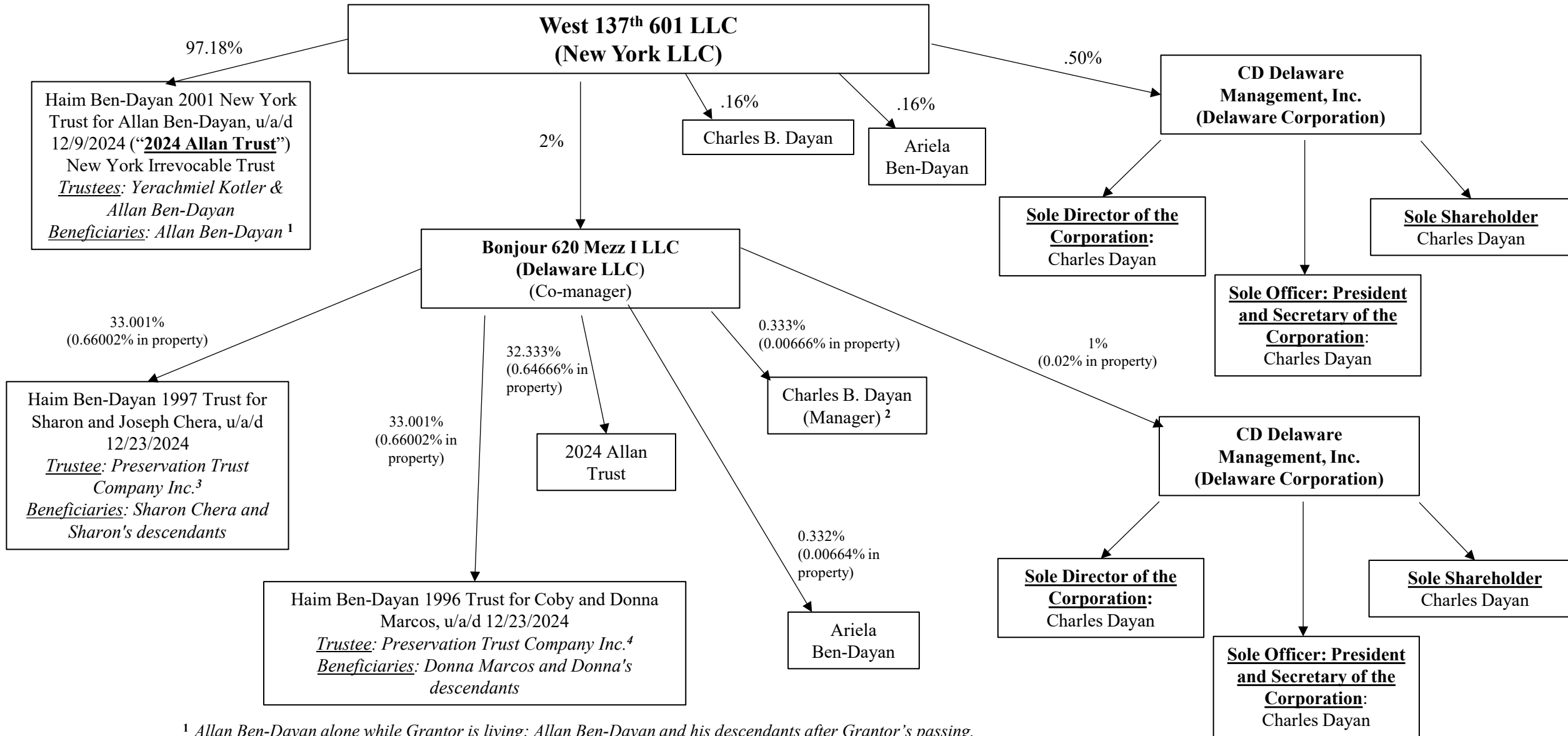
  
JENNIFER KIERNAN, RMC, CMC  
MUNICIPAL CLERK



EXHIBIT "A"

Annin Lofts | Organizational Chart | 12.12.25

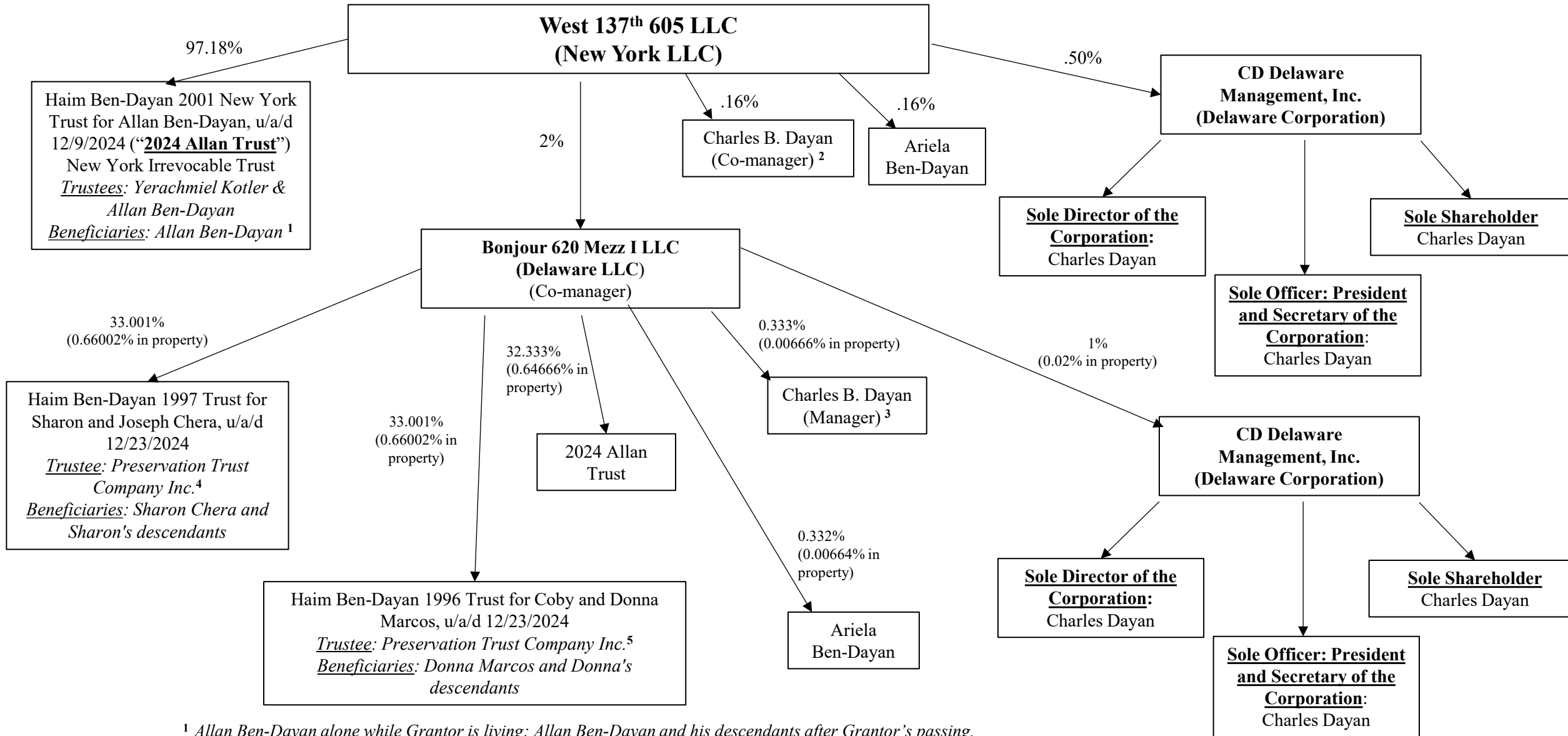




<sup>1</sup> Allan Ben-Dayon alone while Grantor is living; Allan Ben-Dayon and his descendants after Grantor's passing.

<sup>2</sup> Provided that the power to distribute and liquidate will be vested with Allan Ben-Dayon as Distribution Advisor.

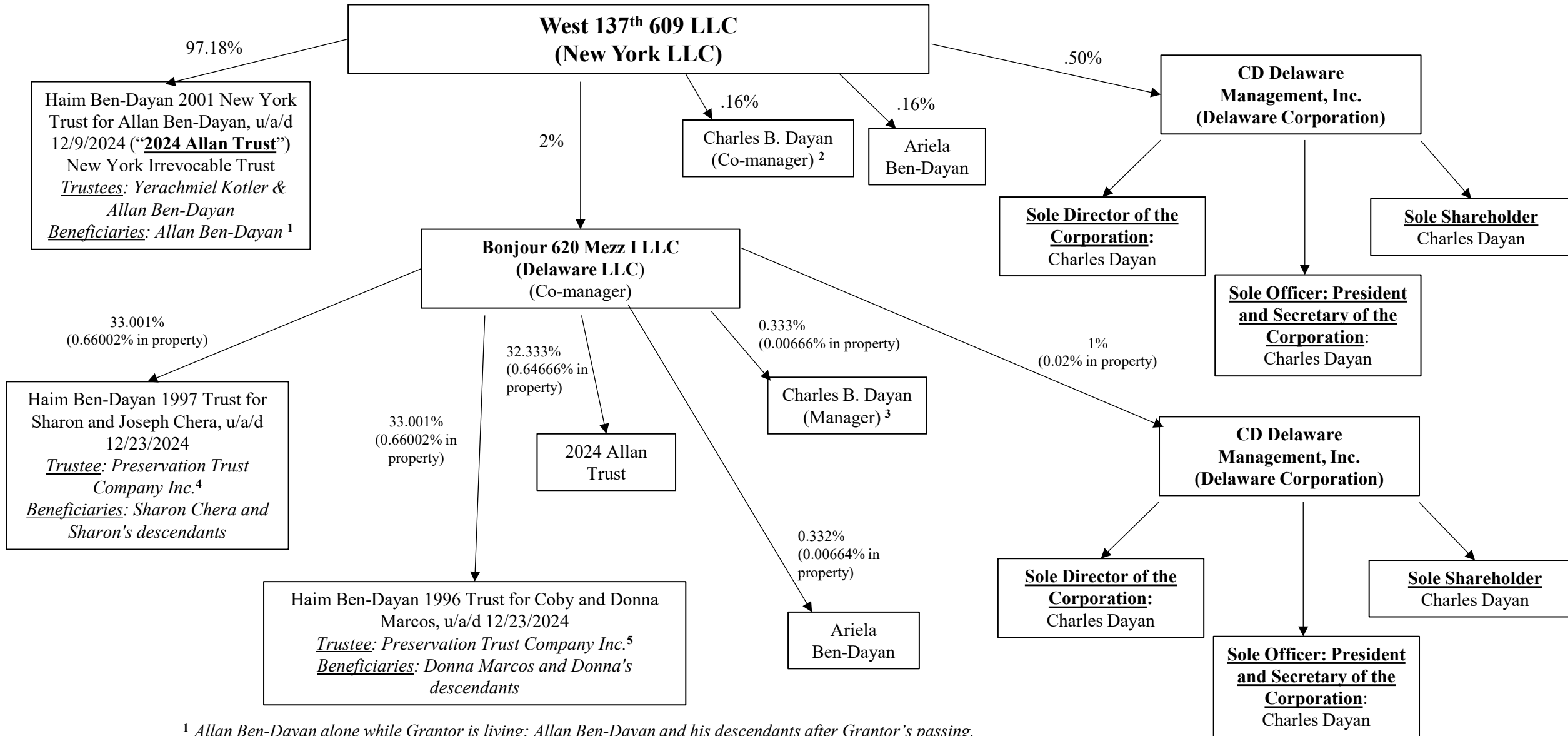
<sup>3</sup> <sup>4</sup> Ariela Ben-Dayon will hold the new roles of Investment Advisor and Trust Protector, and Allan Ben-Dayon will hold the new role of Distribution Advisor, each to direct the Trustee.



<sup>1</sup> Allan Ben-Dayon alone while Grantor is living; Allan Ben-Dayon and his descendants after Grantor's passing.

<sup>2 3</sup> Provided that the power to distribute and liquidate will be vested with Allan Ben-Dayon as Distribution Advisor.

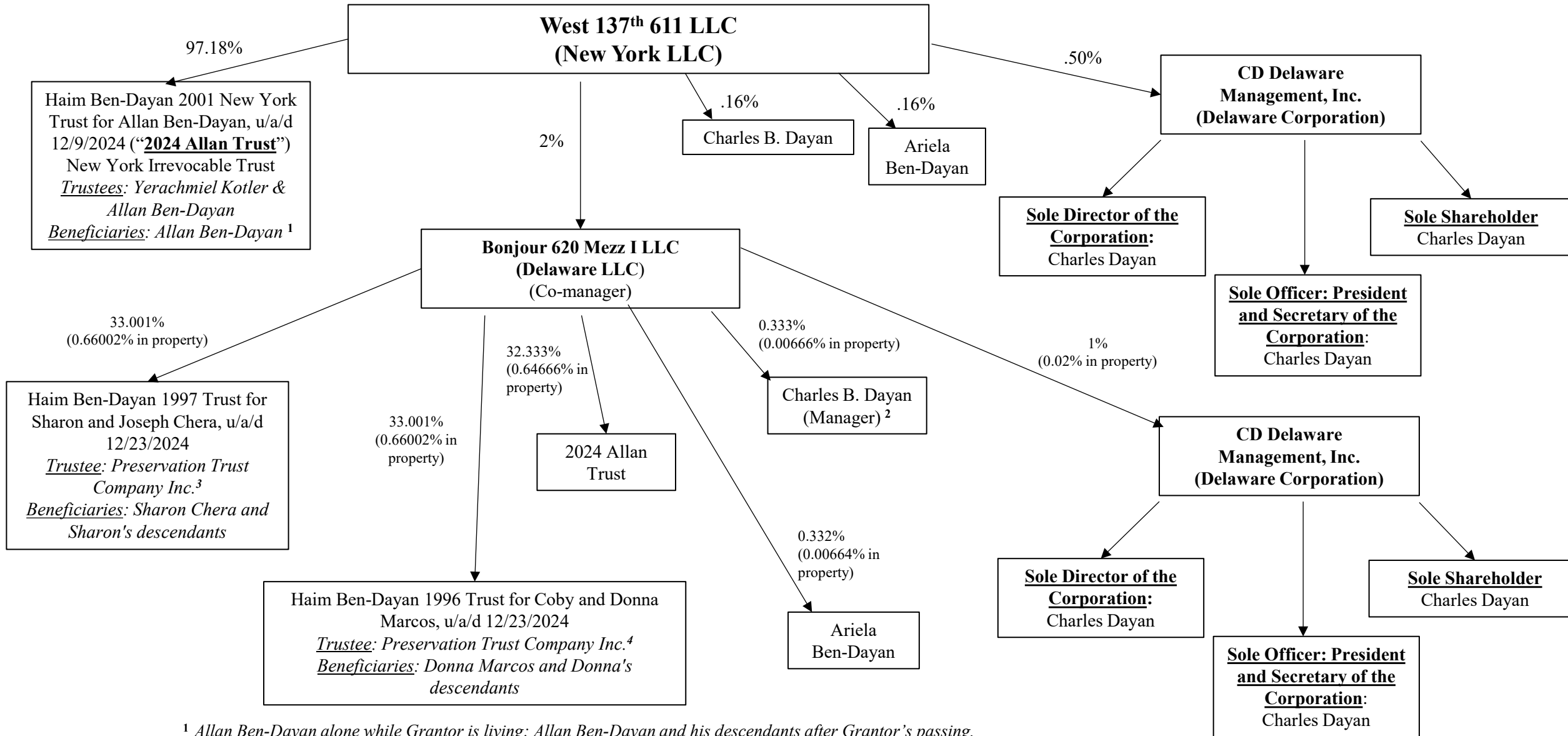
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EXHIBIT “B”

**ASSIGNMENT AND ASSUMPTION  
OF FINANCIAL AGREEMENT**

**Block 201, Lot 15.01  
(formerly identified as Block 201, Lots 15, 16, 17, 18 and 52)**

This **ASSIGNMENT AND ASSUMPTION OF FINANCIAL AGREEMENT** (the "**Assignment Agreement**") is made as of \_\_\_\_ day of \_\_\_\_\_ 2025 ("**Effective Date**");

between

**D&R Verona Urban Renewal, LLC**, a New Jersey limited liability company duly qualified as an urban renewal entity under the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "**LTTEL**"), whose address is 570 Commerce Boulevard, Carlstadt, New Jersey 07072 ("**Assignor**");

and

**BLOOMFIELD 151 URBAN RENEWAL LLC**, a New Jersey limited liability company duly qualified as an urban renewal entity under the LTTEL, whose address is c/o Bonjour Capital, 499 Seventh Avenue New York, New York 10018 ("**Assignee**").

**RECITALS:**

**WHEREAS**, the Assignor and the **TOWNSHIP OF VERONA**, a municipal corporation in the County of Essex and the State of New Jersey (the "**Municipality**") are parties to a Financial Agreement entered under the LTTEL dated April 25, 2017 (the "**Financial Agreement**") governing what is identified as Block 201, Lot 15.01 (formerly identified as Block 201, Lots 15, 16, 17, 18 and 52) on the Official Tax Map of the Township of Verona, (the "**Property**"); and

**WHEREAS**, pursuant to Section 8.01 of the Financial Agreement and N.J.S.A. 40A:20-10(a), the Assignor is permitted to transfer the Project (as defined in the Financial Agreement) on the Property to another entity duly organized as a qualified urban renewal entity under the LTTEL so long as; (1) the Assignee does not own any other project subject to a long term tax exemption at the time of transfer, (2) the Assignee entity is formed and eligible to operate under the Law (as defined in the Financial Agreement), (3) the Assignor is not in default of the Financial Agreement or the Law, (4) the Assignee agrees to assume and abide by all terms and conditions of the Financial Agreement and applicable Redevelopment Agreement, and (5) the principal owners of the Assignee possess a reasonably satisfactory business reputation, financial qualifications and credit worthiness and are otherwise reputable in the reasonable judgment of the Township; and

**WHEREAS**, the Assignor has provided the Municipality with notice of its intent to transfer its rights and obligations under the Financial Agreement to the Assignee; and

**WHEREAS**, pursuant to Section 8.01 of the Financial Agreement and N.J.S.A. 40A:20-10(a), the Assignee has demonstrated it is a duly qualified urban renewal entity.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and each of the parties intending to be legally bound hereunder, the parties agree, as follows:

**1. Transfer and Assignment.**

Assignor does hereby sell, transfer and assign to Assignee those rights of every nature of the Assignor in and to the Financial Agreement.

**2. Assumption of Liabilities.**

Assignee does hereby agree to assume and agree to perform all of the obligations, indemnifications and liabilities on the part of the Assignor first accruing and arising to be performed after the date hereof under those terms of the Financial Agreement.

**3. Governing Law.**

This Assignment Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New Jersey, without regard to conflict of laws or principles thereof, as to all matters, including, but not limited to, matters of validity, construction, effect, performance and remedies.

**4. Counterparts.**

This Agreement may be executed in any number of counterparts, and by any party on separate counterparts, each of which as so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instruction, and it shall not be necessary in making proof of this Assignment Agreement as to any party hereto to produce or account for more than one such counterpart executed and delivered by such party.

**5. Amendment and Modification.**

This Assignment Agreement may be amended, modified or supplemented only by a written instrument executed by the party against whom such amendment, modification or supplement is sought to be enforced and by written acknowledgement of the Township, which may be approved by the Township Manager.

**6. Further Assurances.**

The Assignor agrees that upon reasonable request of the Assignee, it shall execute all necessary documents and take all reasonable steps to assist the Assignee in securing full rights under the terms of the Financial Agreement and both of the parties agree to cooperate with one another fully in order to make a transition of rights and obligations under the Financial Agreement from the Assignor to the Assignee.

**7. Entire Agreement.**

This Assignment Agreement and the Financial Agreement embody the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Assignment Agreement and supersedes all prior agreements and understandings between the parties with respect thereto. The recitals above are incorporated as if fully set forth herein. All capitalized terms not defined in this Assignment Agreement shall have the meanings provided in the Financial Agreement.

**8. Recordation of Assignment.**

This Assignment may be recorded by the Assignee, at Assignee and Assignor's equal expense, in the book of deeds in the office of the Register of Essex County, New Jersey, and a copy of the recorded document shall be supplied to the Municipality and to the Assignor promptly after receipt by Assignee.

[SIGNATURES FOLLOW ON NEXT PAGE]

**IN WITNESS WHEREOF**, the parties hereto have caused this Assignment Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

WITNESS:

**D&R Verona Urban Renewal, LLC**

\_\_\_\_\_

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

Name:

Title:

WITNESS:

**BLOOMFIELD 151 URBAN RENEWAL LLC**

\_\_\_\_\_

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

Name:

Title:

**MUNICIPALITY CONSENT AND ACKNOWLEDGMENT**

The \_\_\_\_\_ of \_\_\_\_\_, in the County of \_\_\_\_\_, State of New Jersey, does hereby acknowledge timely receipt of notification of the foregoing Assignment and Assumption of the Financial Agreement (the "**Assignment**") from D&R Verona Urban Renewal, LLC, as Assignor, to BLOOMFIELD 151 URBAN RENEWAL LLC, as Assignee, and does hereby confirm the Assignor is not in default of any of the terms and conditions of the Financial Agreement and confirms its consent and approval of the foregoing Assignment via the adoption of Resolution \_\_\_\_\_ by the Township Council on \_\_\_\_\_.

ATTEST:

TOWNSHIP OF VERONA  
a New Jersey Municipal Corporation

\_\_\_\_\_  
Jennifer Kiernan, CMC  
Municipal Clerk

By: \_\_\_\_\_  
Kevin O'Sullivan  
Township Manager

Date: \_\_\_\_\_