

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2024-55

Resolution Authorizing Sewer Capacity Reservation Agreement

WHEREAS, Vesper Opportunity Fund, L.P. (“Vesper”) proposes the development of a logistics center on the Property that will consist of two (2) warehouse / distribution buildings with a combined floor area of 613,900 +/- square feet together with related site improvements, on land designated on the Official Tax Map of the Township of Carneys Point as Block 247, Lots 4 and 4.02; and

WHEREAS, Vesper has requested a Sewer Capacity Reservation Agreement with the Carneys Point Township Sewerage Authority (the “CPTSA”) in order to build the Project; and

WHEREAS, the Carneys Point Township Sewerage Authority (“CPTSA”) Engineer has reviewed this matter and determined Vesper will need a capacity reservation of 9,852.50 gallons per day (45 service units) and that the connection fee will be \$247,500.00; and

WHEREAS, according to the CPTSA Rules and Regulations, Vesper must post 50% of the connection fee in order to obtain the capacity reservation it requires; and

WHEREAS, a Sewer Capacity Reservation Agreement has been prepared and reviewed by the CPTSA.

NOW, THEREFORE BE IT RESOLVED, by the CPTSA that the Sewer Capacity Reservation Agreement is hereby approved and the Chairman is hereby authorized, on behalf of the CPTSA, to execute the Sewer Capacity Reservation Agreement.

Kenneth Brown, Authority Chairman

Date of Adoption: July 16, 2024

Committee	Moved	Seconded	Y	N	Abstain	Absent
Mr. Bomba	✓		✓			
Mr. Basile		✓	✓			
Mr. Brown			✓			
Mr. Newton			✓			
Dr. Racite			✓			

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY
RESERVATION OF SEWER CAPACITY AGREEMENT

THIS AGREEMENT, made this 16th day of July, 2024, by and between the **CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**, a New Jersey municipal authority maintaining a principal place of business at 303 Harding Highway, Carneys Point Township, New Jersey 08069 (hereinafter referred to as "Authority") and **VESPER OPPORTUNITY FUND, L.P.**, a Pennsylvania limited partnership with offices at 1100 Brynlawm Road, Villanova, Pennsylvania 19085 (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, the Authority provides sanitary sewer service to portions of Carneys Point Township located in Salem County, New Jersey;

WHEREAS, the Developer is the contract purchaser for land currently designated on the Official Tax Map of the Township of Carneys Point as Block 247, Lots 4 and 4.02 (the "Property");

WHEREAS, Developer proposes the development of a logistics center on the Property that will consist of two (2) warehouse / distribution buildings with a combined floor area of 613,900 +/- square feet together with related site improvements on the Property (the "Project") as depicted on the development plan;

WHEREAS, the Project can generate up to 8,900 +/- gallons per day of sanitary sewer wastewater;

WHEREAS, Developer desires to acquire from the Authority 45 service units of sanitary sewer capacity (8,900 gallons / 200 gallons per service unit = 45 service units) in order to provide adequate sanitary sewer service for the Project;

WHEREAS, the Authority does not have available capacity to serve the Project at this time;

WHEREAS, the Authority is working to finalize a shared services agreement with the Penns Grove Sewerage Authority (“PGSA”) which will afford the capacity needed in connection with this Agreement.

WHEREAS, upon final approval and connection with the PGSA, or any such time prior to the final PGSA approval and connection that the Authority finds any existing excess capacity or alternative source of capacity, which the Authority is willing, in its sole discretion, to provide to Developer, the Authority will agree to provide Developer with 45 service units of sanitary sewer capacity, pending receipt of all local and state permits and approvals; and

WHEREAS, Developer desires to reserve 45 service units of capacity for utilization by the Project on the Property, and the Authority is willing to reserve that capacity for Developer, all of which shall be in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, intending to be bound and for other good and valuable consideration, the parties hereto agree as follows:

1. Recitals. The aforementioned recitals noted in this Agreement are deemed part of this Agreement and are incorporated into the terms and conditions of this Agreement.
2. Reservation of Capacity. The Authority agrees to reserve and make available to Developer an amount of 45 service units of sanitary sewer capacity to be utilized for the Project on the Property. The capacity being reserved pursuant to this Agreement may not be used at any other location and/or for any other purpose other than for the purposes set forth in this Agreement.
3. Connection Fees. The parties acknowledge that the connection fee for the Project, consistent with the Authority’s Sewer Use Rules and Regulations, prepared by Professional Consulting Inc., originally adopted February 28, 2007, last amended April 16, 2024 (the

“Regulations”), is fixed at \$5,500.00 per 200 gallon per day service unit of sewer wastewater for a total of \$247,500.00 (45 service units x \$5,500.00 per service unit = \$ 247,500.00) for the Project.

4. Sewer Use Rules and Regulations. In addition to the terms and conditions set forth in this Agreement, all rules and regulations set forth in the Regulations, in effect as of the date of the execution of this Agreement, shall be applicable to this Agreement as if fully set forth herein. This includes, but is not limited to, Chapter 13, Policy for Reserving Connection and Service.

5. Sewer Capacity Reservation Fee. Consistent with the Regulations, Developer agrees to pay to the Authority a Sewer Capacity Reservation Fee in the amount of \$123,750.00 to reserve 45 service units of sanitary sewer capacity for the Project on the Property, as set forth in this Agreement. The \$123,750.00 Sewer Capacity Reservation Fee shall be credited towards the total Project sewer connection fee of \$247,500.00 at time of actual sewer connection of the Project to the Authority sewerage system resulting in a remaining sewer connection fee balance of \$123,750.00.

Furthermore, and only after the Project is completely and fully constructed, and fully operational with full tenant occupancy, the Authority Engineer may perform an analysis in consultation with Developer’s project engineers to determine if Developer is actually utilizing or will be foreseeably utilizing the full amount of its sanitary sewer capacity. If it is determined by the Authority Engineer that there is an unused portion of sewer capacity only after the Project is completely and fully constructed, and fully operational with full tenant occupancy, then the Authority will allow Developer to return any unused sewer capacity. If the Authority takes back any unused sewer capacity, the Authority shall reimburse Developer for that pro rata amount of the Sewer Connection Fee representing the unused sewer capacity that is returned to the Authority.

6. Sewer Connection Fee. At time of actual connection of the Project to the Authority sewerage system, Developer shall pay a \$123,750.00 sewer connection fee to Authority in addition to the credit received for the \$123,750.00 Sewer Capacity Reservation Fee.

7. Force Majeure. Failure or delay of either the Authority or the Developer to perform any of their respective obligations under this Agreement by reason of the following events shall not constitute an event of default or other breach of this Agreement: labor disputes, strikes, picket lines, unavailability of materials, freight and delivery delays, energy shortages, boycott efforts, fires, floods, freezes, extreme weather conditions, accidents, war (whether or not declared), terrorism, riots, acts of God, acts (including, but not limited to, a delay in acting or a failure to act) of government (including without limitation any agency, subdivision or department of the United States of America or the State of New Jersey), denial of any governmental approval; acts or omissions of other third parties, including litigation by third parties (other than third parties for whom the party hereto asserting an excusable delay is responsible, such as contractors performing work for that party), a pandemic that results in a declaration of a state of emergency in New Jersey or other causes which are beyond the reasonable control of the party asserting an excusable delay (the “Force Majeure”).

8. Time Limitation. The 45 service units of sanitary sewer capacity, referenced in Paragraph 2 above, shall be reserved by the Authority and exclusively held for the Project for a twenty-four (24) month period beginning on the date of the Authority’s receipt of payment of the Sewer Capacity Reservation Fee and the execution of this Agreement by both the Authority and Developer in accordance with the terms set forth herein. This Agreement is considered valid for twenty-four (24) months beginning from the date of execution of this Agreement and may be

renewed or extended for additional periods only upon written mutual consent of both the Authority and Developer.

The twenty-four (24) month period shall automatically toll upon the occurrence of any Force Majeure event described in Paragraph 7 above, and the twenty-four (24) month period shall remain tolled and shall not re-commence until one day after the conclusion of such Force Majeure event.

The twenty-four (24) month period of this Agreement shall automatically toll should the Authority lack the infrastructure or actual capacity to provide sewer service to the Developer and will remain tolled and shall not re-commence until such time that Authority can provide the Developer with sewer service. It is specifically understood that the Authority currently does not have the capacity to provide service as set forth in this Agreement and the parties agree that the twenty-four (24) month period will also be tolled until such time as the Authority can begin sending flow to the PGSA, absent the prior availability of existing excess capacity or alternative source or capacity, which the Authority is willing, in its sole discretion, to provide to Developer, at which time the time period will begin to run.

The Sewer Capacity Reservation Fee shall be forfeited by Developer to the Authority should it not be applied as a credit for the Project sewer connection fee during the twenty-four (24) month period of this Agreement unless tolled by a Force Majeure event or lack of sewer infrastructure or sewer capacity or any fault of Authority, or as may be renewed or extended in writing by both the Authority and Developer.

9. Approvals. Developer agrees to proceed expeditiously with the securing of any and all approvals necessary to develop the Project, which shall be accomplished at the sole cost and expense of Developer.

10. No Agency. Developer is not an agent of the Authority, nor is the Authority conducting a joint venture with Developer, and Developer will not represent to the contrary at any time.

11. Miscellaneous. This Agreement shall be interpreted in accordance with the laws of the State of New Jersey and shall be binding upon the respective parties, their successors, heirs and assigns. It is understood and agreed that this Agreement constitutes all of the terms and conditions that have been agreed upon by the parties and this Agreement may only be modified by a written document executed by both parties hereto. Developer can assign this Agreement to another developer with the Authority's written consent; provided that Authority's consent shall not be required in the event Developer assigns this Agreement to one of its corporate affiliates or to a subsidiary owned or controlled directly or indirectly by Developer.

12. Entire Agreement. This Agreement contains the entire agreement of the Authority and Developer. Any change to this Agreement shall be effective only if it is written and executed by both the Authority and Developer.

13. Severability. If any provision of this Agreement or the application hereof to any person or circumstances shall be found to be invalid by a Court of competent jurisdiction in the State of New Jersey, the remainder of the provisions of the Agreement and the application hereof to the other persons or circumstances shall not be affected thereby.

14. Effective Date. The date of this Agreement is the date on which it is executed by the last party to do so.

Signatures appear on the following page.

IN WITNESS WHEREOF, the Authority and Developer have caused this Agreement to be executed by their appropriate representatives, all of whom have been duly authorized to do so, on the date set opposite their respective names.

**CARNEYS POINT TOWNSHIP SEWERAGE
AUTHORITY, a New Jersey municipal authority**

Dated: 7/16/24

By:  _____

Attest: _____

**VESPER OPPORTUNITY FUND LP, Acting By
and Through Its General Partner Vesper
Management At NJ LLC**

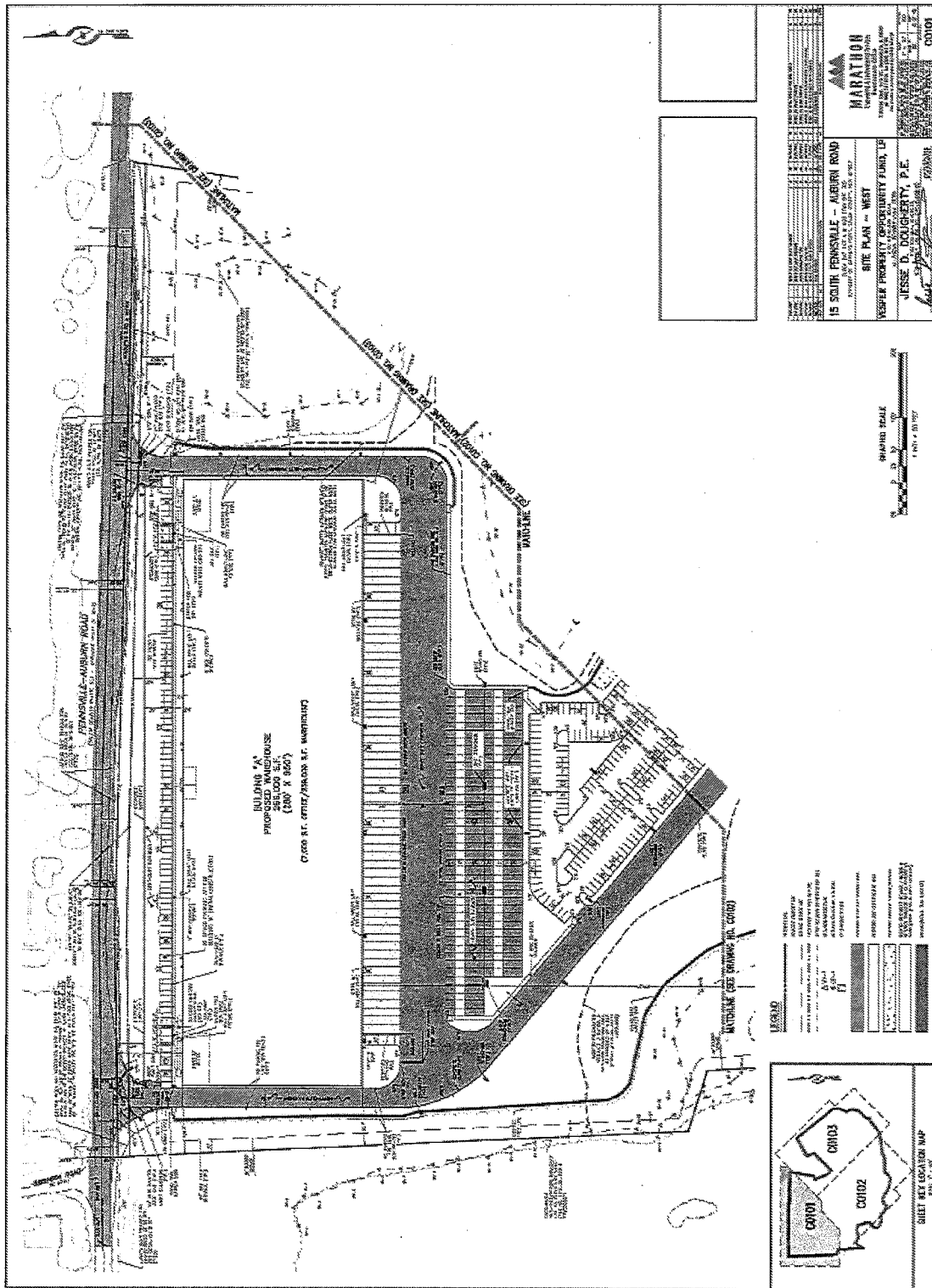
Dated: _____

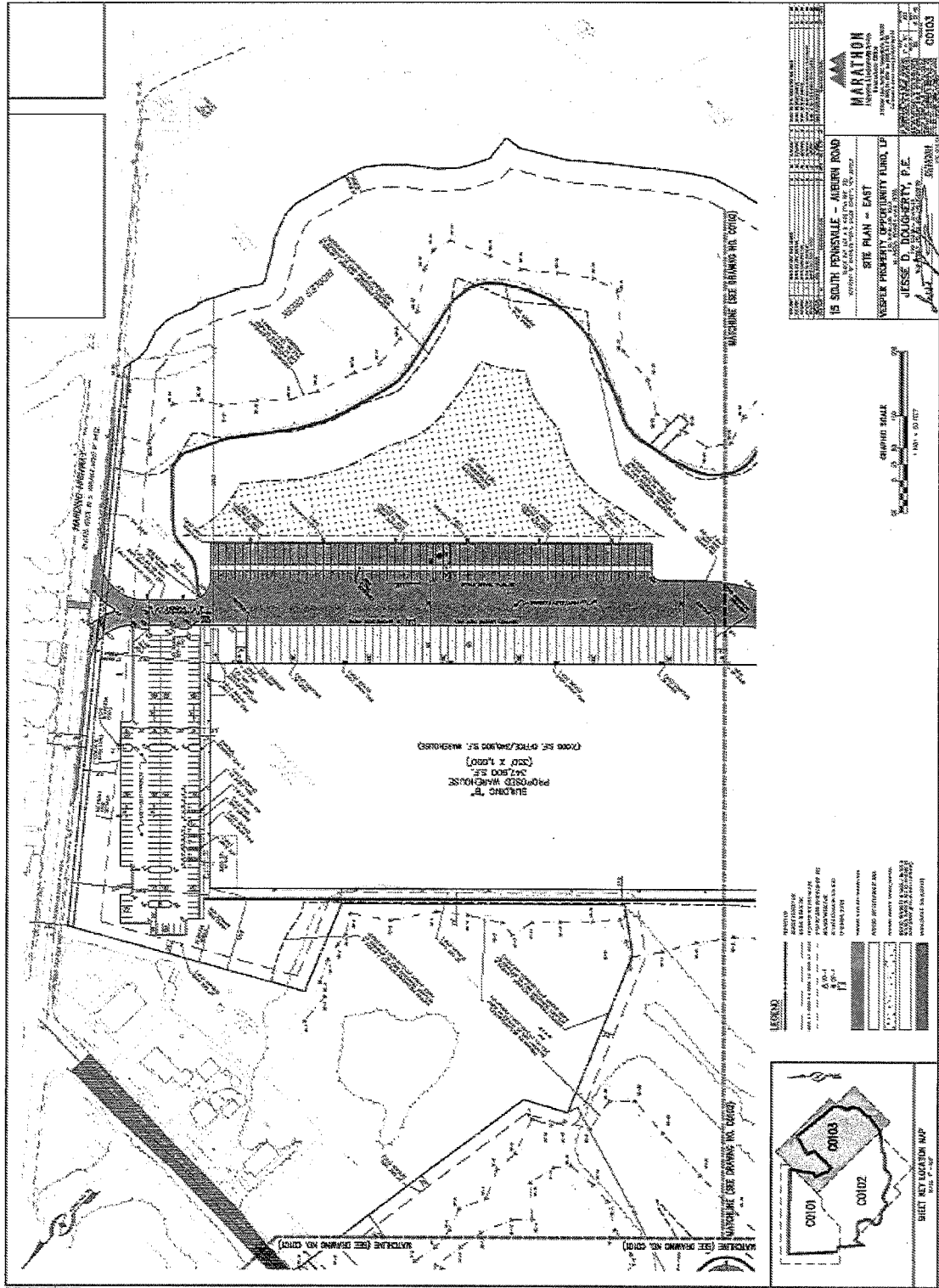
By: _____

Attest: Gary J. Silvi , Manager

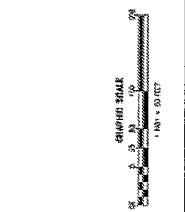
EXHIBIT A

Site Plan



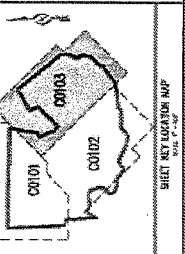


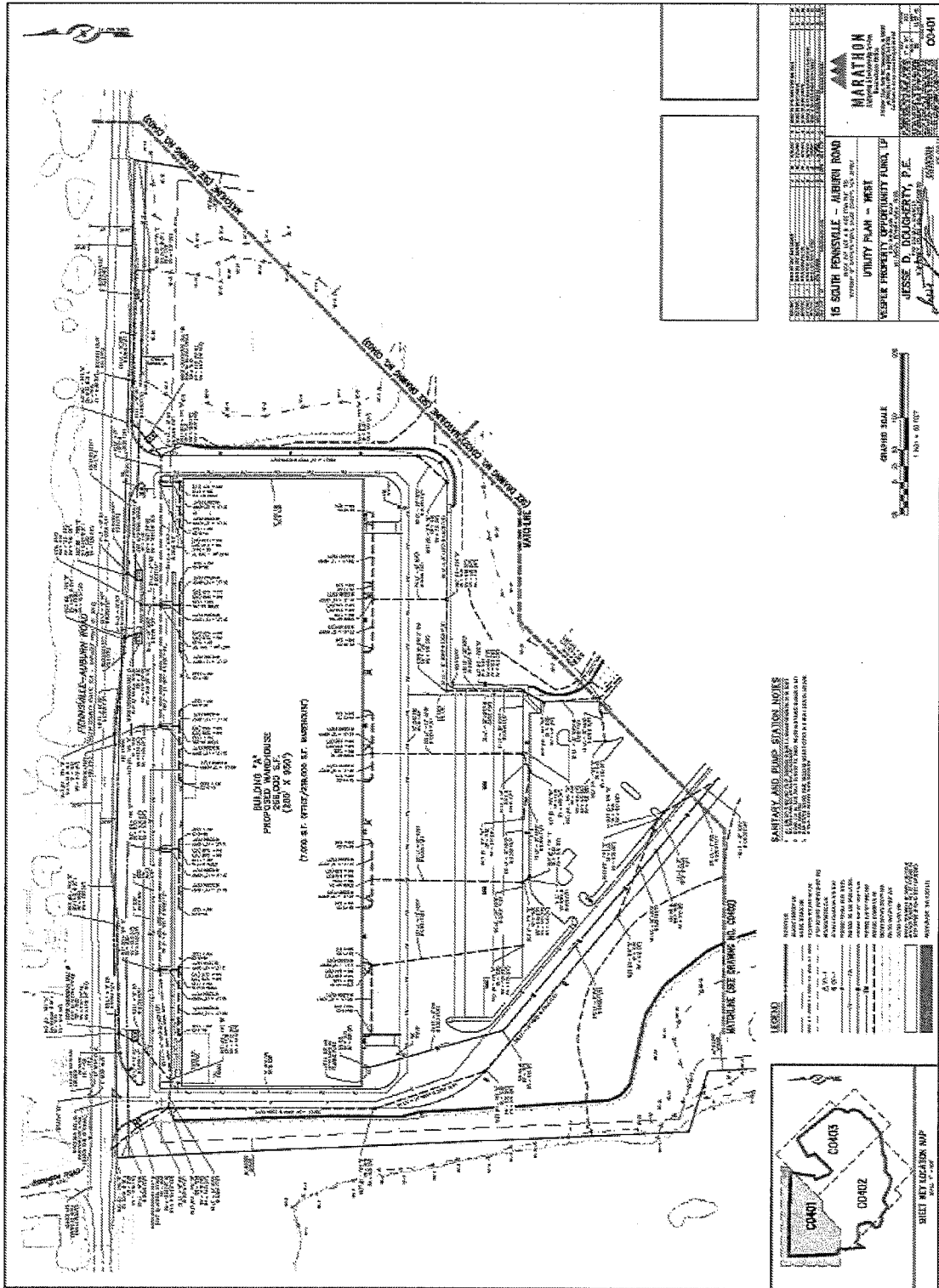
MARATHON
 ENGINEERING & ARCHITECTURE
 15 SOUTH PENSACOLA - AUBURN ROAD
 SITE PLAN - EAST
 WESPER PROPERTY DEVELOPMENT FUND, LP
 JESSE D. DOUGHERTY, P.E.
 C0103



LEGEND

[Symbol]	PROPOSED WAREHOUSE
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[Symbol]	PROPOSED DRIVE
[Symbol]	EXISTING DRIVE
[Symbol]	EXISTING LOT
[Symbol]	EXISTING DRIVE
[Symbol]	EXISTING LOT
[Symbol]	EXISTING DRIVE
[Symbol]	EXISTING LOT





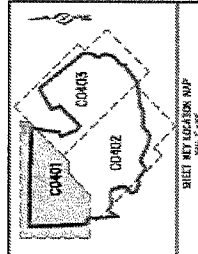
MARATHON
 ENGINEERING & ARCHITECTURE
 15 SOUTH PENSVILLE - ALBERMARLE ROAD
 UTILITY PLAN - WEST
 VESPER PROPERTY DEVELOPMENT FUND, LP
 JESSE D. DOUGHERTY, P.E.
 00-001

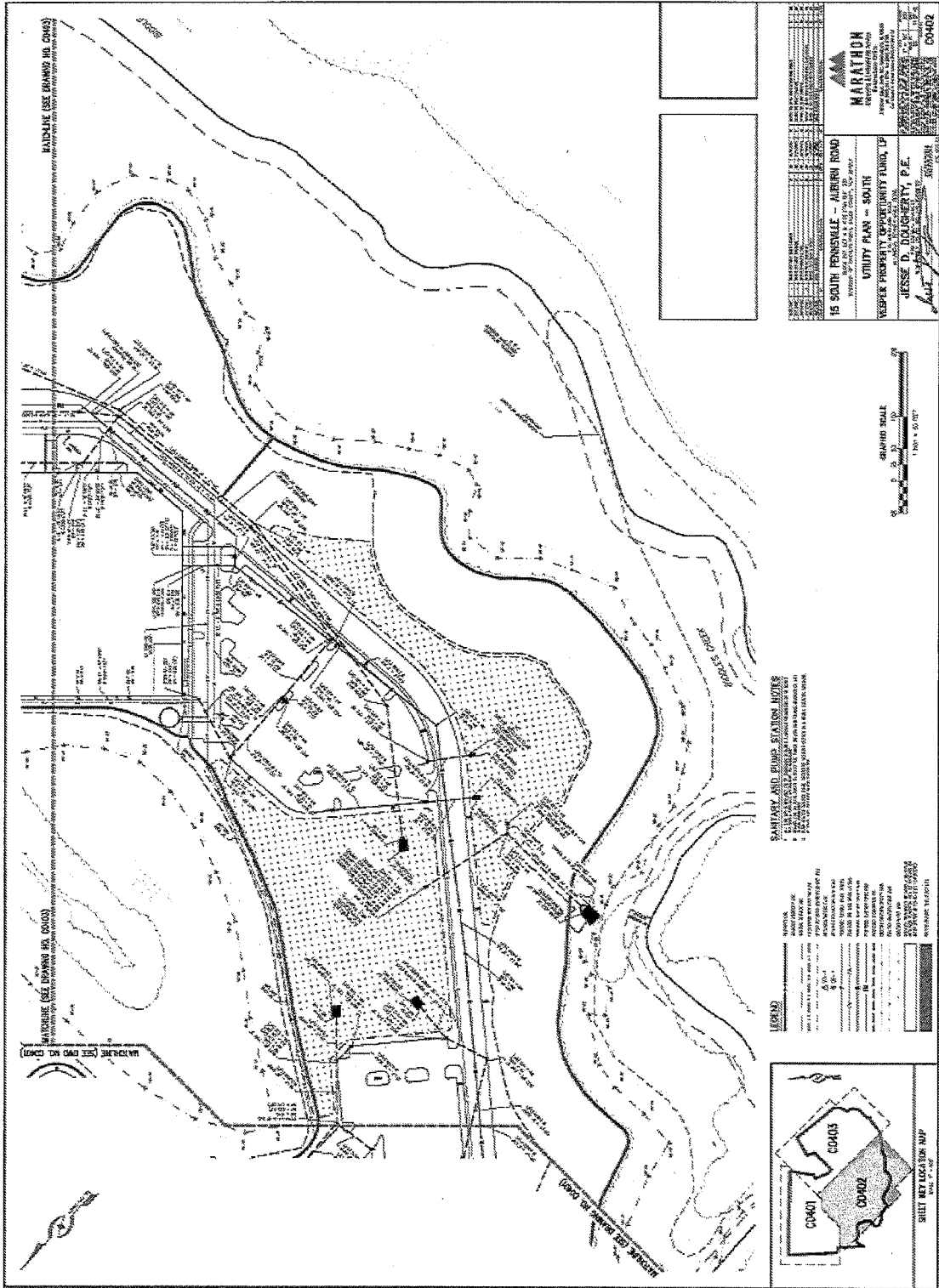


REMARKS AND FIELD NOTES
 1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 2. ALL DIMENSIONS ARE TO CENTERLINE UNLESS NOTED OTHERWISE.
 3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS NOTED OTHERWISE.

LEGEND

[Symbol]	EXISTING BUILDING FOOTPRINT
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[Symbol]	EXISTING DRIVEWAY
[Symbol]	PROPOSED DRIVEWAY
[Symbol]	EXISTING SIDEWALK
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[Symbol]	EXISTING UTILITY LINE
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[Symbol]	EXISTING OTHER
[Symbol]	PROPOSED OTHER





MATCHLINE (SEE DRAWING NO. C0403)

MATCHLINE (SEE DRAWING NO. C0403)

MATCHLINE (SEE DWG NO. C0401)

15 SOUTH PENSACOLA - ALBANY ROAD UTILITY PLAN - SOUTH	
WEEPEE PROPERTY DEVELOPMENT FUND, LP JESSE D. DOUGHERTY, P.E. 26003411	
DRAWING NO. C0402	

BARBARY AND BIRD STATIONS NOTES

- 1. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.
- 2. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.
- 3. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.
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- 10. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY.

