

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF EGG HARBOR
AND REDEVELOPER
DYNAMIC SITE REDEVELOPMENT, LLC**

This Memorandum of Understanding ("MOU") is made as of this 20th day of October 2025 ("Effective Date") by and between **DYNAMIC SITE REDEVELOPMENT, LLC**, a New Jersey Limited Liability Company, with offices located at 10 Lippincott Lane, My Holly, New Jersey 08060 and/or its successors and assigns ("Redeveloper") and the **CITY OF EGG HARBOR**, a municipal corporation and body politic of the State of New Jersey, having offices at 500 London Avenue, Egg Harbor City, NJ 08215 ("City"), pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.

1. BACKGROUND.

The City by Resolution No. 79-09, adopted May 28, 2009, declared the City in its entirety as an area in need of rehabilitation in accordance with the recommendation of the Planning Board. Remington & Vernick Engineers Consultants, drafted a redevelopment plan (the "Redevelopment Plan") for Block 1001, Lot 11 (the "Property"), dated August 13, 2025 and entitled "REDEVELOPMENT PLAN BLOCK 1001, LOT 11", that permits development of the Property in a manner that is beneficial to the City. The City adopted the Redevelopment Plan, by Ordinance No. 18-2025, on September 11, 2025. The City, at a meeting of the City Council on September 25, 2025, designated Dynamic Site Redevelopment, LLC, as Redeveloper of the Block 1001, Lot 11 Redevelopment Area, as specified in the plan entitled "REDEVELOPMENT PLAN BLOCK 1001, LOT 11.

2. EXCLUSIVE NEGOTIATIONS.

From the effective date of this MOU until its termination or either party's withdrawal, the Parties agree to negotiate diligently and in good faith to complete a Redevelopment Agreement ("Redevelopment Agreement") for the redevelopment of the Property. During this period, the City agrees that it will not negotiate with or enter into any agreements with any other potential redeveloper with respect to the Property and the Project, and that any and all claims past or present by any other Redeveloper as to any rights in the Property are deemed null and void. Should either party fail to negotiate diligently and in good faith toward a Redevelopment Agreement or fail to act in good faith, then the other party may terminate or withdraw from this MOU at any time, and the parties hereto shall thereupon have no further rights or claims against each other, except with respect to final reconciliation and payment of valid Interim Costs to the City as defined here and returning unused and unaccounted for Interim Costs to Redeveloper as provided herein. All interim cost charges shall end as of the effective date of termination of this MOU and no other charges beyond the termination date shall be assessed against the Escrow, as defined herein. This MOU shall otherwise terminate upon withdrawal by either party by delivery of written notice in accordance with the terms hereof, or the parties' execution of a Redevelopment Agreement.

3. ESCROW FOR PROFESSIONAL FEES

Redeveloper shall pay its own professional fees, including engineering, legal, and its miscellaneous consulting fees. Upon execution of this MOU Redeveloper shall pay into an escrow

fund the sum of \$15,000.00 to cover the City's Professional costs in regard to the Redeveloper's project and all negotiations of the MOU and Redevelopment Agreement. Said costs will have been incurred by the City through the time that the City conveys title to the Property to the Redeveloper. The City may, at its sole discretion, extend the negotiations period.

a. Professional Costs.

"Professional Costs" shall include all reasonable and necessary professional costs, planning costs and legal fees incurred by the City directly related to the Project Site while negotiating this MOU, a Agreement of Sale and/or a Redevelopment Agreement with the Redeveloper, including fees and costs for consultants, attorneys, planners, contractors and vendors utilized by the City pertaining specifically and directly to the Redeveloper's project and the related agreements. Such cost shall also include the City's costs related to the preparation, negotiation, and execution of this MOU. Copies of all bills for said services shall be made available to Potential Redeveloper upon request.

b. Interim Cost Reimbursement of Escrow Fund

Activities to be funded by the Redevelopment Agreement Escrow shall include engineer, planner, consultant, an appraisal and attorney fees and costs incurred and expended on City's behalf, for the negotiation of any Agreement of Sale and/or a Redevelopment Agreement; any financial agreement, and for the oversight, enforcement, and implementation of the Redevelopment Agreement and Redevelopment Plan, and any additional deposits required to replenish said escrow. Once 90% of the escrow is expended, during the term of this Agreement, the Escrow shall be replenished by the amount required to re-establish a balance of at least \$15,000.00 by Redeveloper upon demand by the City. Redeveloper shall replenish the Redevelopment Agreement Escrow no later than thirty (30) days from receipt of a notice of Redevelopment Agreement Escrow or Escrow deficiency, including documentation and accounting establishing any deficiency.

c. Statements and Invoices.

At least once a month following the Effective Date, the City shall provide Redeveloper with documentation of all charges against the Professional Cost Escrow Fund, including providing copies of invoice(s) from outside consultants and professionals or other proof of charges or expenditures, setting forth the Costs expended by and incurred by the City for the Project. Any disputes with regard to any of the Costs shall be handled substantially in conformance with N.J.S.A. 40:55D-53.2a.

d. Termination.

If, upon the termination of this MOU or withdrawal therefrom by either party, any unaccounted for and unexpended balance remains in the Professional Cost Escrow

Fund, the City shall apply such balance to any unpaid invoices and agrees to return the unpaid balance to the Redeveloper within sixty (60) days of such termination or withdrawal. The close out procedure shall conform generally with N.J.S.A. 40:55D-53.2(d).

e. **Remaining Balance.**

Any remaining balance in the Professional Escrow Fund under this MOU may be rolled into the Redevelopment Agreement professional cost escrow fund upon execution of a Redevelopment Agreement. Any money deposited by Redeveloper into the Professional Escrow Fund, or Redevelopment Agreement professional cost escrow fund shall not be credited against the purchase price for the Project.

4. **EFFECT OF MEMORANDUM OF UNDERSTANDING.**

Except for the Parties' obligations to negotiate exclusively and in good faith as set forth herein, and the obligation of Redeveloper to pay Professional Costs as set forth herein, this MOU shall be construed as a statement of the Parties' intent to negotiate only, and the Parties' respective rights and obligations for the Project shall be fully defined in a Redevelopment Agreement, if executed by the Parties. Both parties understand that this MOU shall not be a binding MOU for the sale, purchase or redevelopment of the Property. The details of a potential sale, purchase and redevelopment will be negotiated as part of the Contract and Redevelopment Agreement. Only upon execution of a Redevelopment Agreement shall the parties be bound to purchase, sell and redevelop the Project Site.

5. **NOTICES**

Notice to the Parties shall be in writing and addressed as follows, with email to the addresses provided herein with proof of transmittal being acceptable as duly required written notice under this MOU:

To The City:

Meg Steeb, City Clerk
500 London Ave.
Egg Harbor City, NJ 08215
Email: megs@eggharborcity.org

With a Copy To:

Christopher Orlando, Esquire
Parker McCay, P.A.
PO Box 2096
Camden, NJ 08101
Email: corlando@parkermccay.com

To Redeveloper:

Jeffrey C. Dey
Dynamic Site Redevelopment, LLC
PO Box 180
Moorestown, NJ 08057
Email: jeffd@resourcerenewal.com

With a Copy To:

Mariel Giletto
Flaster Greenberg PC
1810 Chapel Avenue West
Cherry Hill, NJ 08002
Email: Mariel.Giletto@flastergreenberg.com

6. AMENDMENTS

Any amendments to this MOU shall be in writing and shall require mutual written agreement of the Parties.

7. MUTUAL DRAFTING.

The Parties agree that, for purposes of construction, each Party shall be deemed to have been an author of this Agreement, and no presumptions or assumptions shall be made against the drafter of this MOU in the interpretation of the meaning or intent of any language used herein.

8. AUTHORITY.

Each Party to this MOU represents and warrants that the person executing this instrument on behalf of the respective Party has the authority to do so and to bind that Party.

9. GOVERNING LAW.

This Agreement shall be governed and construed under the laws of the State of New Jersey.

10. COUNTERPARTS

This MOU may be executed in counterparts, together which will be an original and all such counterparts together will represent but one and the same instrument. This MOU shall become effective when counterparts have been signed by each of the parties and delivered to the other party. Signatures delivered by facsimile and other forms of electronically signed documents provided in like manner such as by e-mail shall be acceptable for purposes of this paragraph and shall have the same force and effect as original signatures.

SIGNATURES ON FOLLOWING PAGE

This Memorandum of Understanding is executed as of this 20th day of October, 2025.

WITNESS OR ATTEST:



DYNAMIC SITE REDEVELOPMENT, LLC

By: 

Name: Jeffrey C. Dey

Title: Manager

WITNESS OR ATTEST:



CITY OF EGG HARBOR

By: 

Name: Lisa Jiampetti

Title: Mayor