

The background features a large, light gray watermark of the Bellmawr Redevelopment Agency logo. The logo is circular, with the words "BELLMAWR REDEVELOPMENT AGENCY" around the perimeter. Inside the circle is a silhouette of a mountain with a white star on its left side, and a building with a grid of windows at the bottom.

Bellmawr Redevelopment Agency

Regular Meeting of the
Board of Commissioners |
Tuesday, October 20, 2026 @ 5pm



Open Meeting

- Call to Order
- Reading of OPMA Statement:
 - On January 28, 2026, notice of this meeting was placed on the official Bellmawr Redevelopment Agency website. The official 'Notice to Borough Clerk' was emailed on January 28, 2026, which included requests for posting of the Notice to the official Borough of Bellmawr website & Bulletin Board.
 - *All requirements of the Open Public Meetings Act <OPMA> have been met in compliance with the Sunshine Law.*





Flag Salute





Roll Call

- Board of Commissioners

- Chairman Frank Filipek
- Vice Chair Ray Bider (Councilman- Bellmawr)
- Commissioner James D'Angelo (Councilman- Bellmawr)
- Commissioner Tom Whitman
- Commissioner Anil Patel
- Commissioner Jeff Simpson
- Commissioner Peter Macrina

- Management / Professionals

- Joshua T. Tregear | Executive Director
- Michael J. McKenna, Esquire | Agency Solicitor
- Dennis McNulty | Agency Engineer
- David Weinstein | Special Counsel- Contracts

Meeting Agenda

Reading of Minutes: Regular Meeting | September 15, 2026

Communications

Commissioner's Reports

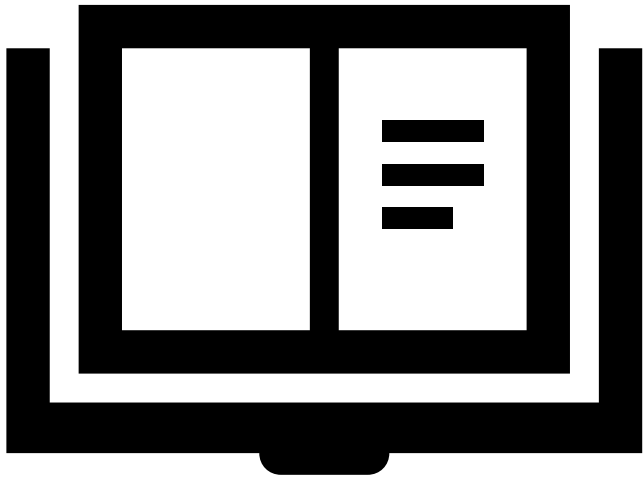
Executive Director's Report

Solicitor's Report

New Business

Public Portion

Adjournment



Reading of Minutes

Regular Meeting | September 15, 2026

Communications

- *No communications*

Commissioner's Reports

Chairman Frank Filipek

Vice Chair Ray Bider (Councilman- Bellmawr)

Commissioner James D'Angelo (Councilman- Bellmawr)

Commissioner Tom Whitman

Commissioner Anil Patel

Commissioner Jeff Simpson

Commissioner Peter Macrina



Executive Director's Report | Key Items

- Closing Settlement
 - Prepared docs & invoices related to such
 - Executed all required docs on behalf of the Agency at settlement on 10/2/2026
- Financials | State Reporting
 - Budget- 2027: will begin preparations
 - Audit- 2025: all files, docs & reports submitted to Auditor
 - Agency in Auditor's work queue and anticipate scheduling shortly
 - Integrated manual paper checks for "Pro Services / Escrow Account" into Edmunds <gov't financial management platform> per past Audit recommendations
 - Working w/ Redeveloper counsel to address tax notice bills for Agency parcels located in West Deptford, Runnemede & Deptford

Solicitor's Report

- Review Redeveloper's Report
- General Comments

McKENNA LAW

A PROFESSIONAL CORPORATION

MICHAEL J. McKENNA* • MICHAEL C. McKENNA*

*NJ AND PA LICENSED ATTORNEY

October 16, 2026

Via Email

To: The Honorable Chairman Frank Filipek and
Commissioners of the Bellmawr Redevelopment Agency

Re: October 2, 2026 Closing Recap and Future Redeveloper/Agency Relationship

Dear Mr. Chair and Commissioners:

This letter summarizes the recent closing with Greystar, occurring simultaneously with Greystar's acquisition of all partnership interests in Big Timber Junction, LLC, the redeveloper, as newly constituted.

With the approval of the Executive Director, I have also requested the opportunity to invite two important individuals to our next meeting on October 20, 2026. I will address this request further at the conclusion of this closing recap.

I. Closing Recap

On October 2, 2026, the Bellmawr team (representatives of the Borough and this Agency) closed on the transfer of all development properties to the redeveloper, as provided for in the Redevelopment Agreement (RDA), as amended, and as authorized by this Agency and the Borough.

As you will recall, in December 2025, we acquired title to these properties from the redeveloper and the Borough for \$1.00, with all costs associated with that closing paid by the redeveloper. The properties acquired included properties in Gloucester County located in Deptford and West Deptford, consisting of both developable properties and Green Acres properties, as well as redevelopment properties potentially to be developed in Runnemede, Camden County (although landlocked), and Bellmawr, consisting of both developable and Green Acres properties.

The October 2, 2026 closing allowed us to retain title to and control over the Green Acres properties. These properties will be improved at the sole cost and expense of the redeveloper to provide for a waterfront park and related improvements, which will be owned and operated by the Borough of Bellmawr at the sole cost and expense of the redeveloper. It should be noted that the Borough retains the right to assume responsibility for the Green Acres properties through the abolition of this Agency, pursuant to law.

As a result of this closing, and pursuant to the negotiated RDA, the Borough received a

transfer payment of \$3.1 million, representing the balance of the \$3.4 million payment after credit for the \$300,000 deposit paid at the December 2025 closing.

In addition, as reflected in the attached closing statement, payments were made from the closing proceeds to fund Agency reserves and payment for outstanding professional services and administrative costs, as well as estimated payments for expenses associated with our closing efforts. The established reserves will remain untouched and represent one-half of the prior year's administrative expenses and one-half of the prior year's professional service expenses. These reserves consist of \$44,000 for administrative expenses and \$18,251.55 for professional services.

Additionally, the redeveloper made the third quarter administrative payment in the amount of \$22,000 and provided a \$25,000 good-faith deposit toward legal fees incurred during the most recent closing efforts. The redeveloper also made a corresponding good-faith payment to reimburse the Borough of Bellmawr for legal expenses incurred by the Borough's legal team, Howard Long, Esq., and Jeffrey Winitsky, Esq.

There were also substantial additional payments made to various representatives of the buyer and to the former redeveloper. However, those payments are complicated and fall outside the scope of matters of primary interest to this Agency. The attached closing statement provides the Commissioners with the necessary details.

II. Future of the Greystar/Municipal Relationship

I will next address the anticipated contractual relationship and future dealings between Greystar and the Borough of Bellmawr, as provided for in the governing documents.

First, it is important to recognize that the relationship with the Borough is governed principally by the Payment in Lieu of Taxes (PILOT) agreement negotiated with the Borough's legal representatives, Mr. Long and Mr. Winitsky, as well as the Borough's responsibility for oversight of construction as previously approved by the Planning Board.

As to the future relationship between the redeveloper Big Timber Junction, LLC, now wholly owned by Greystar, and the Bellbra, the redeveloper will remain responsible for expenses associated with all of the Agency's ongoing expenses, including maintenance of the Green Acres properties and compliance with applicable New Jersey Department of Environmental Protection (NJDEP) requirements. These responsibilities are consistent with the obligations the redeveloper has undertaken to date.

I anticipate a smooth relationship going forward. We are grateful to the former members of Big Timber Junction, LLC, for their efforts in bringing us to this point and preparing for the transition of construction and management responsibilities to Greystar.

III. Acknowledgments and Appreciation

At this point, I would like to reintroduce, David Weinstein, Esq., our transactional counsel. David has been invaluable to our efforts, and I could not have brought this matter to a successful closing without his expertise and commitment.

His knowledge and insight assisted me in negotiating the terms of the transaction and enabled me to provide the Commissioners with the best possible advice and counsel.

During my absence on a long-planned two-week vacation, David worked tirelessly through a seemingly never-ending stream of discussions and documents. He drafted and revised documents to protect the Agency and addressed revisions requested by the Borough, the buyer, and the buyer's lender. Many of these requests arose late in the process, but David capably managed these demands during my absence, allowing us to close within a day or two of my return and final review of all documents generated after my departure. For nearly a month, documents were generated, revised, and exchanged around the clock. David's dedication and responsiveness were essential to getting this transaction across the finish line.

In the same vein, our Executive Director, Josh Tregear, went well beyond the demands of his part-time position over the past several months. Requests for information and documents from the buyer, and particularly its lender, were virtually nonstop. He took calls from David and I at all hours and responded thoroughly and promptly to our emails. His responsiveness reflected an understanding of the Borough's objectives and the buyer's demands, as well as the importance of completing the closing as expeditiously as possible.

Josh has also already established a working relationship with the Greystar representative, Alex Ball. It appears that the variety of issues the Agency has faced over the years since its inception may finally be behind us.

As an aside to Josh, I know I speak for David when I say how important your availability and responsiveness have been in addressing each time-sensitive challenge. Your willingness to respond promptly and thoroughly was instrumental in achieving this result.

IV. Conclusion and Request for the October 20, 2026 Meeting

Mr. Chair and Commissioners, I respectfully direct your attention to the attached closing statement. Although it may appear complicated and contains details beyond the immediate scope of the Agency's interests, it will assist you in understanding what has occurred, what the Agency accomplished through the closing, and how we can proceed going forward.

I welcome any questions the Chair or Commissioners may have concerning the closing, the financial arrangements, or the Agency's responsibilities moving forward.

Respectfully submitted,

/s/ Michael J. McKenna

Michael J. McKenna

MJM/aml

CC: Josh Tregear, Executive Director

David Weinstein, Esquire



LAND SERVICES USA, LLC

1835 Market Street, Suite 420, Philadelphia, PA 19103
(215) 563-5468

File No.: NJFA22-1900
Sellers: SEE ATTACHED PARTY LIST
Buyer: SEE ATTACHED PARTY LIST
Borrowers: SEE ATTACHED PARTY LIST
Lender: JPMorgan Chase Bank, N.A.
Premises: Multiple Parcels located in Bellmawr Township, Camden County and Deptford Township, Gloucester County, NJ

Closing Date: October 2, 2026

OP Amount \$186,128,357.00

LP #1 Amount \$111,677,014.00

CREDITS TO SELLER

Consideration	\$55,018,920.00	
Ground Lease Buyout	(\$3,100,000.00)	
TOTAL		\$51,918,920.00

CREDITS TO BUYER

Deposit Released to Sellers	\$1,000,000.00	
TOTAL CREDITS TO BUYER		\$1,000,000.00
NET CONSIDERATION		\$50,918,920.00

LOAN FUNDS

Lender: JPMorgan Chase Bank, N.A.	\$3,470,886.93	
NET LOAN FUNDS		\$3,470,886.93

SELLER DISBURSEMENTS		BUYER DISBURSEMENTS	
PAYOFF(S)		NET CONSIDERATION (from above)	\$50,918,920.00
Payoff Lender - NO OPEN MORTGAGES	\$0.00	TITLE COMPANY CHARGES	
		Owner Policy Premium	\$374,608.00
		Owner Policy Endorsement Premiums	
		ALTA 3.2 (Zoning - Land Under Development)	\$74,922.00
		ALTA 9.8 (CC&Rs - Land Under Development)	\$37,461.00
		ALTA 15 (Non-Imputation - Full Equity)	\$74,922.00
		ALTA 17 (Access and Entry)	\$50.00
		ALTA 18.1 (Multiple Tax Parcel)	\$50.00
		ALTA 19 (Contiguity)	\$50.00
		ALTA 26 (Subdivision)	\$18,730.00
		ALTA 34 (Identified Risk Coverage)	\$25.00
		ALTA 35.3 (Minerals - Land Under Development)	\$37,461.00
		Survey	\$25.00
		Waiver of Arbitration	N/C
		Loan Policy Premium	\$25.00
		Loan Policy Endorsement Premiums	
		ALTA 3.2 (Zoning - Land Under Development)	N/C
		ALTA 6 (Variable Rate)	\$25.00
		ALTA 8.2 (Commercial Environmental Protection Lien)	\$100.00
		ALTA 9.6 (Private Rights)	\$22,571.00
		ALTA 9.7 (REMs - Land Under Development)	\$22,571.00
		ALTA 14 (Future Advance)	\$50.00
		ALTA 17 (Access and Entry)	N/C
		ALTA 17.2 (Utility Access)	\$50.00
		ALTA 18.1 (Multiple Tax Parcel)	N/C
		ALTA 19 (Contiguity)	N/C
		ALTA 25 (Same as Survey)	\$25.00
		ALTA 26 (Subdivision)	N/C
		ALTA 28.3 (Encroachments - Land Under Development)	\$25.00
		ALTA 33 (Disbursement) (36 @ \$150 each)	\$5,400.00



LAND SERVICES USA, LLC

1835 Market Street, Suite 420, Philadelphia, PA 19103
(215) 563-5468

File No.: NJFA22-1900
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Borrowers: SEE ATTACHED PARTY LIST
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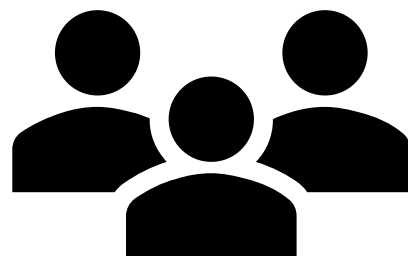
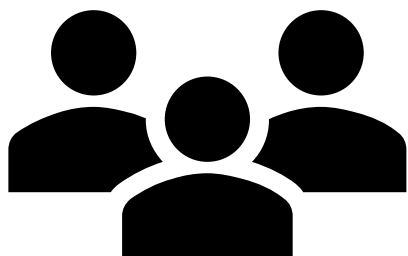
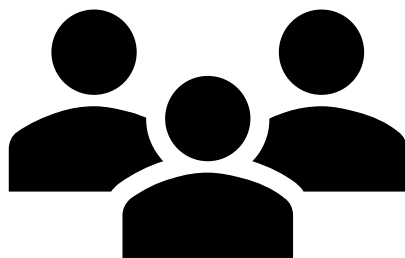
		ALTA 34 (Identified Risk Coverage)	N/C
		ALTA 37 (Assignment of Rents or Leases)	\$11,285.00
		Survey	N/C
		Waiver of Arbitration	N/C
		Closing Protection Letter	\$75.00
		Search Fees	\$2,500.00
		Post-Closing Search Fees	\$3,600.00
		Closing Fee	\$300.00
OTHER CHARGES		OTHER CHARGES	
Post-Closing Escrow to Land Services USA, LLC	\$519,189.00	Legal Fees to Allen Matkins Leck Gamble Mallory & Natsis LLP	\$352,423.50
Bell Harbor Proceeds to Bennie & Bennie, PC	\$5,740,315.53	Land Use (Inv #971594)	\$38,020.50
Seller #1 thru #5 Proceeds Big Timber Junction, LLC f/b/o Assignors to a bank account wholly controlled by Assignors	\$44,659,415.47	Environmental (Inv #971595)	\$178,607.50
		Acquisition (Inv #971597)	\$135,795.50
		Ground Lease Buyout to the Borough of Bellmawr	\$3,100,000.00
		Ground Lease Buyout	\$3,400,000.00
		Released Earnest Money	(\$300,000.00)
		Reimbursements to Big Timber Junction, LLC f/b/o Assignors to a bank account wholly controlled by Assignors	\$1,717,682.43
		Tidelands Grant	\$958,488.00
		MIPA JV Legal Fees	\$267,500.00
		Bellmawr RDA OpEx	\$87,500.00
		Mellmawr RDA Escrow	\$20,000.00
		Engineering Fees	\$227,303.00
		Real Estate Taxes	\$310,006.00
		West Deptford Tax Bill	\$47,071.00
		Remaining RAB Issuance	(\$450,000.00)
		Remaining Land Purchase	\$220,413.00
		Sept. Seller Expenses	\$29,401.43
		Purchase Price to Bellmawr Waterfront Development, LLC	\$300,000.00
		Fees to Haines & Kibblehouse, Inc.	\$4,361,709.00
		Grading Contracts	\$4,313,035.00
		Concrete Crushing	\$48,674.00
		Pre-Development Fee to Greystar Development Enhancements	\$880,774.60
		UCC Policy Fees to First American UCC Insurance Services	\$21,668.73
		UCC Search and Fees	\$486.45
		Equity Ownership Endorsement	\$1,925.66
		EAGLE 9 UCC Ins. Premium	\$19,256.62
		Legal Fees to Greenberg Traurig LLP (Inv #1001529943)	\$25,000.00
		Reimbursements to Greenberg Traurig, P.A. (Inv #2026583450)	\$3,108.00
		Reimbursement to Greystar Development Group	\$729,680.01
		Interest on Deposit to Greystar Development East	\$692,304.10
		Working Capital to Big Timber Junction, LLC	\$1,779,936.54
		Legal Fees to Greenberg Traurig, P.A. (Inv #1001484238 & 1001508412)	\$132,603.76
		Legal Fees to Earp Cohn P.C.	\$75,000.00
		Legal Fees to Jones Day	\$10,000.00
		Fees to JPMorgan Chase Bank, N.A.	\$877,715.60
		Appraisal Fee	\$7,200.00
		ERM Fee	\$2,438.00
		Annual Administrative Fee	\$25,000.00
		Upfront Fee	\$670,062.08
		Arrangement Fee	\$167,515.52
		Syndication Fee	\$5,500.00



New Business

A RESOLUTION OF THE BELLMAWR REDEVELOPMENT AGENCY...

- **RESOLUTION # 10:032-26 ... APPROVING AND AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT PROJECT SCHEDULE AND THE EXECUTION AND OF SUCH AGREEMENTS AS CONTEMPLATED UNDER THE REDEVELOPMENT AGREEMENT BY AND AMONG THE BELLMAWR REDEVELOPMENT AGENCY, BELLMAWR BOROUGH, BIG TIMBER JUNCTION, LLC AND BELLMAWR WATERFRONT DEVELOPMENT, LLC**
- **RESOLUTION # 10:033-26 ... AUTHORIZING PROCEDURE TO RELEASE RFP FOR PROFESSIONAL SERVICE CONTRACTS- 2027**
- **RESOLUTION # 10:034-26 ... AUTHORIZING PAYMENT OF OUTSTANDING BILLS**



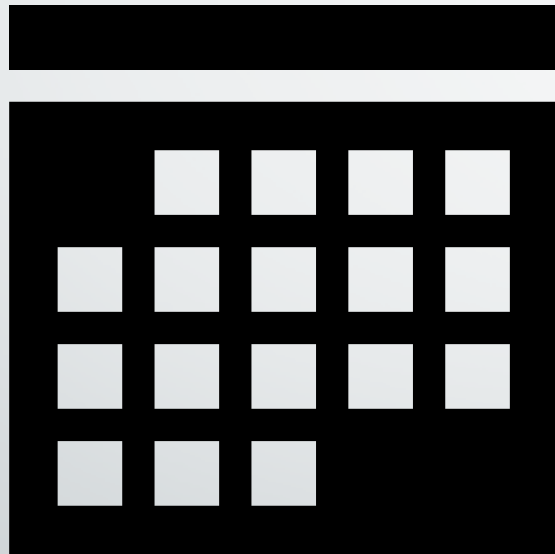
Public Portion



Meeting
Adjournment



Coming up. . .



Regular Meeting

November 10, 2026



THANK YOU!!