

TOWNSHIP OF FRANKLIN

R-198-21

Resolution Confirming Receipt Of \$50,000.000 Advance Payment By Visconti Brothers Properties, L.L.C. With Respect To Establishment And Operation Of A Facility For Cannabis Cultivation And Manufacturing Located At
4801 Lake Road

WHEREAS, on November 25, 2020, Visconti Brothers Properties, L.L.C. (hereinafter “Visconti”), having a local place of business at 4801 Lake Road in the Township of Franklin, County of Gloucester and State of New Jersey, with a mailing address of 14 Brooklyn Terminal Market, Brooklyn, NY 11236, and the Township of Franklin (hereinafter the “Township”) a Municipal Corporation organized pursuant to the Laws of the State of New Jersey, in the County of Gloucester and State of New Jersey, the address of which is 1571 Delsea Drive, Franklinville, NJ 08322-0300, executed and entered into, with one another, a certain Development Agreement, pertaining to Visconti’s proposed use of premises containing 48.5 acres of land, designated on the Township Tax Map as Lot 31 in Block 5501, as a facility for the cultivation and manufacturing of cannabis (the “Property”); and

WHEREAS, the Development Agreement provides that certain Hosting Payment(s) shall be made by Visconti to the Township at a designated point in time following the commencement of operations on the Property upon final State licensure of the facility for the cultivation and manufacturing of cannabis products; and

WHEREAS, the Development Agreement further provides that Visconti shall remit to the Township the sum of Fifty Thousand Dollars (\$50,000.00) (the “Advance Payment”), prior to making and in anticipation of making, Hosting Payment(s) at a time mutually agreeable to the Parties, in order to ensure that the Property is in compliance with applicable drug free school zone and other laws, as well as rules and regulations promulgated by the State of New Jersey, necessary for the lawful operation of the cannabis cultivation and manufacturing facility; and

WHEREAS, the Development Agreement further provides that the \$50,000.00 Advance Payment shall be credited toward the Hosting Payment(s), and, accordingly, the dollar amount of the Hosting Payment(s) when due the Township and payable by Visconti, shall be offset by the full sum of the \$50,000.00 Advance Payment; and

WHEREAS, Visconti is ready, willing and able to remit the Advance Payment to the Township, and the Township is interested in accepting Visconti’s Advance Payment and, in turn, utilizing the proceeds of the Advance Payment for Township matters in its sole and absolute discretion, in accordance with the terms and conditions set forth in the Development Agreement, which terms and conditions are confirmed, ratified and further approved by this Resolution to the extent necessary.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin, Gloucester County, State of New Jersey, as follows:

1. The Township acknowledges receipt of the Advance Payment remitted by Visconti on or before 12-29-31.
2. Visconti shall receive credit from the Township for the dollar amount of the Advance Payment when payment of the Hosting Payment(s) by Visconti, or on behalf of

Visconti, to the Township is required to commence pursuant to the terms and provisions of the Development Agreement between the parties dated November 25, 2020.

Adopted: December 28, 2021

COMMITTEE MEMBER	MOTION	2 nd	YES	ABSTAIN	NO	ABSENT
T. Doyle						
D. Deegan						
M. Petsch-Wilson						
H. Flaim						
J. Bruno						

Attest:

Township of Franklin

Barbara Freijomil, Clerk

John Bruno, Mayor

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting held on Tuesday, December 28, 2021.

Barbara Freijomil, Clerk