

From: Frenchtown Mayor <mayor@frenchtownboro.com>
To: Michele Liebtag <mliebtag@frenchtownboro.com>
Cc: Albert Cruz <acruz@newjerseylaw.net>; brennda shepherd <frenchtownboroclerk@yahoo.com>;
Anthony Inverso <ainverso@muniadvisors.com>
Sent: Wednesday, May 20, 2020, 05:48:58 PM EDT
Subject: Long-Term Tax Exemption Application

Dear Council President Liebtag:

Please see the attached letter and resolution in reference to the Long Term Tax Exemption Application for the Country Classics at Frenchtown redevelopment project.

I would note that the rental agreement needs to be modified to reflect a 2% growth rate for the PILOT starting in year 11 through year 30. This was agreed to in a July 8, 2019 letter from Steven P. Gouin, Esq.

With that modification, I find the agreement acceptable.

Sincerely,

Brad Myhre