

**RESOLUTION
KENILWORTH, NJ**

**AUTHORIZING FUNDING AGREEMENT WITH COREWEAVE, INC. FOR PRE-DEVELOPMENT
ACTIVITIES ASSOCIATED WITH BLOCK 181, LOT 1.0102 WITHIN THE 2000 GALLOPING HILL ROAD
REDEVELOPMENT PLAN AREA**

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment with a designated private redeveloper; and

WHEREAS, the governing body serves as an instrumentality and agency of the Borough of Kenilworth (the “**Borough**”) pursuant to the Redevelopment Law for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the Borough; and

WHEREAS, N.J.S.A. 40A:12A-8 authorizes the Borough to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area in need of redevelopment; and

WHEREAS, on February 21, 2024, the Borough adopted Resolution No. 2024-82 authorizing and requesting that the Planning Board undertake a preliminary redevelopment investigation to determine whether the delineated area of Block 181, Lot 1 (2000 Galloping Hill Road) satisfies the criteria for designation as an area in need of redevelopment for non-condemnation purposes; and

WHEREAS, after completing its hearing and investigation of this matter on April 29, 2024, the Planning Board recommended that the Borough designate Block 181, Lot 1 as a redevelopment area for non-condemnation purposes; and

WHEREAS, on May 15, 2024, pursuant to Resolution No. 2024-130, the Borough concurred with the Planning Board’s findings and designated Block 181, Lot 1 as an area in need of redevelopment for non-condemnation purposes pursuant to the Redevelopment Law; and

WHEREAS, on September 18, 2024, by Ordinance No. 2024-15, the Borough adopted the 2000 Galloping Hill Road Redevelopment Plan governing 181, Lot 1 (2000 Galloping Hill Road) (the “**Redevelopment Plan**”); and

WHEREAS, Block 181, Lot 1 has been subdivided into Block 181, Lot 1.0101 and Block 181, Lot 1.0102; and

WHEREAS, CoreWeave, Inc. has approached the Borough regarding the redevelopment of Block 181, Lot 1.0102 and has offered to post escrow pursuant to a Funding Agreement to cover Borough costs associated with pre-development activities.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Kenilworth in the County of Union, State of New Jersey that it hereby authorizes the Borough’s entry into a Funding

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Agreement between the Borough and CoreWeave, Inc. substantially in the form attached hereto and made part hereof subject to the terms and conditions contained therein governing the disposition of funds placed in escrow to cover the Borough's costs associated with pre-development activities taken in support of the redevelopment of Block 181, Lot 1.0102.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Kenilworth County of Union, State of New Jersey that **Exhibit A**, (Payments from Escrowed Funds) of the Funding Agreement between the Borough of Kenilworth CoreWeave, Inc., is hereby attached hereto.

BE IT FURTHER RESOLVED that the Mayor and/or her designee is authorized to sign the Funding Agreement.

BE IT FURTHER RESOLVED that this resolution shall be ratified back to August 1, 2025.

	MOVED	SECONDED	WITH	NAVS	ABSTAIN	ABSENT	
Councilman Patrick Boyle			x				
Councilman Joseph Finistrella	x		x				
Councilwoman Toni Giordano Picerno		x	x				
Councilman William Mauro			x				
Councilman Douglas Piper			x				
Councilman Savino Scorese			x				
Mayor Linda Karlovitch							
ON CONSENT AGENDA	Yes	x	No				

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Kenilworth at a Meeting held on August 20, 2025.


Laura Reinertsen, Borough Clerk



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EXHIBIT A

Redevelopment Counsel

Brian M. Nelson, Esq.
Spiro Harrison & Nelson LLC
200 Monmouth Street, Suite 310
Red Bank, New Jersey 07701
Rate: \$350 per hour

Planning Board Planner

Kevin O'Brien, P.P., A.I.C.P.
Shamrock Enterprises, Ltd.
Madison House, Suite B
866 Madison Avenue
Rahway, New Jersey 07065
Rate: \$165 per hour

Tax Counsel

Michael J. Ash, Esq.
Carlin, Ward, Ash & Heiart, LLC
25B Vreeland Road, Suite 102
Florham Park, New Jersey 07932
Rate: \$350 per hour

Professional Planner

Francis Reiner, PP, LLA
DMR Architects
Heights Plaza
777 Terrace Avenue, Suite 607
Hasbrouck Heights, New Jersey 07604
Rate: Billed per project segment

Borough Attorney

Mark J. Semeraro, Esq.
Semeraro & Fahrney
LLC 155 Route 46, Suite
108
Wayne, New Jersey 07470
Rate: \$350 per hour

Financial Advisor

Michael Hanley
NW Financial Group LLC
522 Broad Street
Bloomfield, New Jersey 07003
Rate: Billed per project segment

Borough/Planning Board Engineer

Harbour Consultant
320 North Avenue, East
Cranford, NJ 07016
Rate: \$ 70 - \$175 per hour

Appraiser

Matthew S. Krauser, CRE, FRIGS
Newmark Valuation & Advisory
1240 Headquarters Plaza-E. Tower
Morristown, New Jersey 07960
Rate: \$200 per hour

Planning Board Attorney

Louis P. Rago, Esq.
25 Lindsley Drive
Suite 200
Morristown, New Jersey 07960
Rate: \$145 per hour

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FUNDING AGREEMENT

THIS AGREEMENT (“**Agreement**”) is made this _____ day of July 2025 (“**Effective Date**”) by and between the

BOROUGH OF KENILWORTH (“**Borough**”), a public body corporate and politic, having its offices located at Borough Hall, 567 Boulevard, Kenilworth, New Jersey 07033;

AND

COREWEAVE, INC. (“**CoreWeave**”), a Delaware Corporation established, operated and authorized to do business within the State of New Jersey, having a business office located at 290 West Mount Pleasant Avenue, Suite 4100, Livingston, New Jersey 07039;

hereinafter each a “**Party**” and collectively referred to as the “**Parties**”.

WITNESSETH

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (“**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas designated by the municipality as in need of redevelopment; and

WHEREAS, the governing body of the Borough serves as an instrumentality and agency of the Borough pursuant to the **Redevelopment Law** for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the Borough (“**Redevelopment Entity**”); and

WHEREAS, CoreWeave seeks to be the designated redeveloper of Block 181, Lot 1.0102, commonly known as 2000 Galloping Hill Road (the “**Property**”); and

WHEREAS, the Borough and CoreWeave are pursuing pre-development activities, including but not limited to the negotiation in good faith and preparation of necessary agreements (“**Pre-Development Activities**”) to effectuate the redevelopment of the **Property**; and

WHEREAS, CoreWeave recognizes that the Borough will incur costs and expenses in connection with the **Pre-Development Activities**, and CoreWeave is willing to defray those costs and expenses, with no assurance of a particular result from the Borough; and

WHEREAS, as an inducement to the Borough to engage in **Pre-Development Activities**, and as a precondition thereto, CoreWeave has agreed to deposit with the Borough the initial amount of \$75,000 (“**Initial Escrow Deposit**”), to be deposited in escrow and disbursed in

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accordance with the provisions of this Agreement to defray certain costs incurred by or on behalf of the Borough arising out of or in connection with the Pre-Development Activities.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. Escrow Deposit. The Initial Escrow Deposit, and all additions thereto, shall be separate from and in addition to all other fees and escrow deposits that the Borough may require CoreWeave to pay. CoreWeave shall deposit additional funds to the Initial Escrow Deposit as same becomes necessary in order to cover all reimbursable expenses incurred by the Borough pursuant to the terms of this Agreement.

2. Scope of Reimbursable Activities. CoreWeave shall reimburse the Borough for all professional services charges incurred in connection with the Pre-Development Activities, including but not limited to correspondence, meetings and all communications with CoreWeave and its professionals, Borough staff and the Borough's retained professionals, and including all such costs incurred by the Borough in connection with the Pre-Development Activities as of the Effective Date (collectively, and together with the Pre-Development Activities, the "**Reimbursable Activities**").

3. Deposit and Administration of Escrow Funds. The Initial Escrow Deposit, and all additions thereto, shall be held by the Borough in a banking institution in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in segregated, non-interest bearing accounts, separate from all Borough operating funds. The Initial Escrow Deposit shall be deposited in an account referenced to the Parties. Concurrently with its submission of the Initial Escrow Deposit to the Borough, CoreWeave shall provide a copy of its Form W9 to aid in the administration of funds.

4. Payments from Escrowed Funds. Each payment for professional services charged to the escrow account shall be pursuant to a voucher from the professional, identifying the personnel performing the Reimbursable Activities, each date the services were performed, the hours spent, the hourly rate as set forth in **Exhibit A**, and specifying Reimbursable Activities. All professionals shall submit the required vouchers or statements to the Borough in accordance with the schedule and procedures established by the Borough.

5. Accounting and Additional Deposits. Upon the termination of Pre-Development Activities, or as reasonably requested by CoreWeave, the Borough shall prepare and send to CoreWeave a statement that shall include an accounting of funds listing all deposits, disbursements and the cumulative balance of the escrow account. If at any time the balance in the escrow account is less than **\$10,000** the Borough shall provide CoreWeave with a notice of the insufficient escrow deposit balance. CoreWeave shall

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deposit to the respective escrow account additional funds such that the total amount on deposit in such escrow account shall be not less than **\$20,000**, such deposit to be made within 10 business days of the Borough's notice, failing which the Borough may unilaterally cease work without liability to CoreWeave.

6. Close Out Procedures. Upon termination of Pre-Development Activities, CoreWeave shall send written notice by certified mail to the Borough, to the attention of the Borough's Redevelopment Counsel, requesting that the remaining balance of the funds in the escrow account be refunded, or otherwise applied as agreed. After receipt of such notice, the professional(s) shall render a final bill to the Borough within 30 days. Within 30 days of receipt of the final bill, the Borough shall pay all outstanding bills in accordance with this Agreement and render a written final accounting to CoreWeave detailing the uses to which the escrow funds were put. CoreWeave will not be responsible for any additional charges once the final accounting has been rendered by the Borough in accordance with this section.

7. Governing Law. This Agreement shall be governed, construed and enforced according to the laws of the State of New Jersey, without regard to its conflicts of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Union County, New Jersey, and CoreWeave hereby waives all objections to such venue.

8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and upon each Party's successors and assigns.

9. Review by Counsel. Interpretation of this Agreement shall be made without regard to or any presumption against or other rule requiring construction against the entity drawing or causing this Agreement to be drawn, as counsel for both CoreWeave and the Borough have combined in their review and approval of same.

10. Entire Agreement; No Modification Unless in Writing. This Agreement contains the entire agreement of the Parties relative to the subject matter hereof. Any amendment hereto or modification or variation hereof shall be ineffective unless in writing signed by each of the Parties hereto.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

12. Effective Date. This Agreement shall not become effective unless and until the Initial Escrow Deposit has been made.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

WITNESS or ATTEST:

COREWEAVE, INC.

DocuSigned by:



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**Name: Kristen McVeety
Title: General Counsel**

WITNESS or ATTEST:

BOROUGH OF KENILWORTH

Laura Reinertsen, Borough Clerk

Linda Karlovitch, Mayor