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September 20, 2016

Via email & hand delivered

The Honorable Mayor Dawn Zimmer
City Council President Jennifer Giattino and the Hoboken City Council
The City of Hoboken
City Hall
94 Washington Street
Hoboken, New Jersey 07030

Re: Settlement talks regarding the Monarch Project at Shipyard and 800-822 Monroe
Redevelopment Project

Dear Mayor and Council:

The Fund for a Better Waterfront (FBW) is a party to the litigation in opposition to the Monarch Towers project proposed for the final development block at the Shipyard Associates Planned Unit Development. When the Monarch project was first proposed in 2011, more than five years ago, FBW objected to the Waterfront Development Permit application that the developers submitted to the New Jersey Department of Environmental Protection. The following year, FBW intervened in the City of Hoboken lawsuit seeking to enforce the Shipyard Associates' developer's agreement. In 2014, FBW successfully intervened in federal court in defense of Hoboken's amended flood ordinance and zoning code that prohibits private development beyond the high tide line, over the Hudson River. FBW actively participated in the many public hearings and the debate over this project where the developers had originally promised to provide 1.5 acres of open space as part of their 10-acre, 1160-unit development project.

Currently, FBW is represented by the Eastern Environmental Law Center and New Jersey Appleseed Public Interest Law Center (NJAPILC) in the former federal case that the developers withdrew and refiled in New Jersey Superior Court. NJAPILC has filed briefs on FBW's behalf in the three cases before the same panel of judges in the Appellate Division of New Jersey Superior Court, as a respondent in the developer's agreement suit, and as friend of the court in the other two cases.

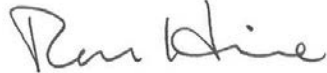
Since the City is now engaged in settlement talks with the developer, we wanted to be clear about our interests in this case. First, and foremost, FBW wants to preserve the open space commitment made by the developer at the waterfront. The 1996 agreement and Hoboken Planning Board approvals at that time included the commitment to provide open space on Development Block G, which is approximately 1.5 acres. It is significant to note that the City owns the end of the pier, about another half-acre. Any settlement needs to preserve and not diminish this commitment to provide open space along the Hudson River waterfront. To ensure that this open space be preserved in perpetuity, without any threat of future development, the developers should donate the land and pier to the City, build it as a public park and commit to

provide for its maintenance. As always, FBW is available to help work out the details of this as part of any settlement agreement.

The terms for the redevelopment of 800-822 Monroe Street are an issue for the City of Hoboken to resolve. It goes without saying that it must be a good deal for the City as well as the neighborhood. The cost of this litigation to FBW, the Hudson Tea Building and the City of Hoboken, over a 5-year period, involving multiple cases and appeals, has been substantial. An ultimate settlement will be financially favorable for the developer. But for the other parties, the financial burden needs to be considered. Accordingly, FBW seeks to be made whole for its costs in this litigation, including its attorney's fees.

As always, FBW is available to help work out the details of this as part of any settlement agreement.

Sincerely yours,

A handwritten signature in cursive script that reads "Ron Hine".

Ron Hine
Executive Director