



PRESS RELEASE

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Bayonne Local Redevelopment Authority Board votes Authorize Executive Director to Finalize Terms of Redevelopment Agreement with Fidelco Bayonne Realty

Bayonne, NJ, October 7, 2004 - The Board of Commissioners of the Bayonne Local Redevelopment Authority (BLRA), voted unanimously last night to authorize Executive Director, Nancy A. Kist to negotiate the final terms of a redevelopment agreement with Fidelco Bayonne Realty (Fidelco) to develop the Peninsula at Bayonne Harbor (formerly MOTBY).

The BLRA passed the resolution following the presentation of a summary of the due diligence efforts undertaken by BLRA staff and special counsel over the course of the last six months. The principals of Fidelco are Marc E. Berson and Steven B. Kalafer, two well-known and highly regarded New Jersey businessmen.

BLRA Executive Director, Nancy Kist indicated that she would proceed expeditiously to finalize the terms of the redevelopment agreement now that the BLRA Commissioners had determined that Fidelco is qualified to act as a redeveloper of the Peninsula at Bayonne Harbor. When finalized, the redevelopment agreement is expected to accelerate development at The Peninsula through private sector participation.

Future plans for The Peninsula at Bayonne Harbor call for a vibrant mixed-use waterfront development comprised of residential, maritime, light industrial, commercial and office uses. The Peninsula will feature a marinas, ferry service, more than two miles of waterfront walkway and numerous recreational areas with parks and playgrounds.

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