

STICKEL, KOENIG, SULLIVAN & DRILL, LLC

ATTORNEYS AT LAW

571 POMPTON AVENUE  
CEDAR GROVE, NEW JERSEY 07009

MICHAEL D. SULLIVAN  
JONATHAN E. DRILL

973-239-8800 PH  
973-239-0369 FX

FRED G. STICKEL, III  
(1978 – 1996)

STUART R. KOENIG  
(1978 – 2012)

---  
JOSEPH C. TAURIELLO  
AMY J. NELSON  
OF COUNSEL

January 14, 2025

Hon. Stephen Hansbury, J.S.C.  
(retired and on recall)

Courtroom 151  
Morris County Courthouse  
Court Street and Anne Street  
Morristown, NJ 07960

Re: I/M/O Borough of Chatham Application for Judgment of Compliance with Third Round Mount Laurel Affordable Housing Obligation,  
Docket No. MRS-L-1906-15  
STATUS REPORT ON BOROUGH OF CHATHAM BCUW PROJECT

Dear Judge Hansbury:

As your Honor may recall, I represent the Borough of Chatham ("Borough") in the above matter. As you may also recall, paragraph 6 of the order entered by your Honor on March 15, 2024 (the "March 15, 2024 order") provides that the Borough must submit a quarterly status report to the court and Fair Share Housing Center ("FSHC") for a year regarding the status of the Bergen County United Way ("BCUW") project slated to be constructed at the Post Office Plaza affordable housing site (the "BCUW project").

While I submitted the Borough's quarterly status report last month, I am writing to report the very good news that Tom Toronto, BCUW's president, just advised me that the BCUW project was formally awarded earlier today \$5,071,497 from the New Jersey Department of

Hon. Stephen C. Hansbury, J.S.C. (ret. on recall)  
I/M/O Chatham Borough, Docket No. MRS-L-1906-15  
BCUW Project Status Report  
January 14, 2025 -- Page 2 of 2

Community Affairs ("DCA") Affordable Housing Trust Fund ("AHTF"). As such, all funding is now in place for construction of the BCUW project. The details of the financing as relayed to me by Mr. Toronto are as follows.

\$6,566,497 is the total project cost.

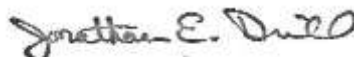
The financing is as follows:

\$5,071.497 will be come from the DCA AHTF  
\$ 500,000 will come from the Borough of Chatham AHTF  
\$ 400,000 will come from the Federal Home Loan Bank  
\$ 595,000 is the estimated permanent load from Valley Bank  
\$6,566,497 is the total amount of the financing

The Borough's last status report will be issued in March and I would expect to be able to advise of ground breaking and commencement of the construction in that report.

Respectfully submitted,

STICKEL, KOENIG, SULLIVAN & DRILL, LLC



By: \_\_\_\_\_  
JONATHAN E. DRILL

copy: Josh Bauers, Esq. (attorney for FSHC)  
Steve Williams (Borough Administrator)