

**Fort Monmouth Economic Revitalization Authority
Board Meeting
October 18, 2017
FMERA Offices, 502 Brewer Avenue, Oceanport, NJ**

MINUTES OF THE MEETING

Members of the Authority present:

- James V. Gorman – Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) – V
- Joe Ettore– Monmouth County Engineer – V
- Gerry Turning – Mayor of Tinton Falls – V
- Richard Gallo – Oceanport Council President – V
- Dennis Connelly – Mayor of Eatontown – V
- Dr. Robert Lucky – Public Member – V
- Tom Huth – Assistant Counsel, Authorities Unit, Office of the Governor – V
- Tim Lizura – President & COO, NJ Economic Development Authority – V
- Kenneth J. Kloo, Director, Site Remediation Program, NJ Department of Environmental Protection

V – Denotes Voting Member

Members not present:

- Gina Fischetti, Chief Counsel, Local Planning Services, NJ Department of Community Affairs
- John Raue, Senior Policy Advisor to the Commissioner, NJ Department of Labor & Workforce Development
- William Riviere, Principal Planner, NJ Department of Transportation

Also present:

- Bruce Steadman, FMERA Executive Director
- Gabriel Chacon, Deputy Attorney General (DAG)
- Ryan Brown, Deputy Attorney General (DAG)
- FMERA staff

The meeting was called to order by Chairman James V. Gorman at 7:02p.m. who led the meeting in the Pledge of Allegiance to the Flag of the United States of America.

In accordance with the Open Public Meetings Act, FMERA Secretary Bruce Steadman stated that the notice of the meeting was sent to the Asbury Park Press and the Star Ledger at least 48 hours prior to the meeting, and that the meeting notice has been duly posted on the Secretary of State's bulletin board at the State House, and the FMERA website.

The first item of business was the approval of the September 20th regular meeting minutes. A motion as made to approve the minutes by Tim Lizura and seconded by Robert Lucky.

Richard Gallo abstained from voting stating he was not at the September meeting.
Joe Ettore abstained from voting stating he was not at the September meeting.

Motion to Approve: TIM LIZURA Second: ROBERT LUCKY
AYes: 6

The second item of business was the approval of the September 20th Executive Session meeting minutes.

A motion was made to approve the minutes by Tim Lizura and seconded by Robert Lucky.

Richard Gallo abstained from voting stating he was not at the September meeting.

Joe Ettore abstained from voting stating he was not at the September meeting.

Motion to Approve: TIM LIZURA Second: ROBERT LUCKY
AYes: 6

WELCOME

Chairman James V. Gorman welcomed attendees to the meeting. Mr. Gorman stated that copies of the Board package were available at the door, and the Board package was posted to the FMERA website in the afternoon to give the public the opportunity to review the information in advance of the meeting.

Mr. Gorman stated that the Board would consider three board actions: 1) Consideration of Approval of a Phase 2 Redevelopment Agreement with Trinity Hall; 2) Consideration of Approval of First Amendment to Purchase and Sale & Redevelopment Agreement for Howard Commons; and 3) Consideration of Approval to make Pulse Power and Building 2719 available through the Offer to Purchase Process.

The Chairman went on to state that there will be two public comment periods at the meeting based on the Authority's public meeting protocol, 3 minutes per speaker for the first for agenda items only, and 5 minutes per speaker for the second for any FMERA business. The Chairman reiterated his request for the public's cooperation in keeping comments as brief as possible. The Chairman continued by stating that in his role as Chairman, he is required to conduct an orderly meeting and complete the meeting agenda in a reasonable time period. The Chairman concluded by stating that FMERA continues to welcome the public's constructive comments and ideas.

SECRETARY'S REPORT

Bruce Steadman stated that the November and December Board meetings would be combined and rescheduled, and the new date would be announced.

TREASURER'S REPORT

Jennifer Lepore stated that the budget process for 2018 continues. Once complete, the draft 2018 FMERA budget will then be forwarded to the Audit Committee for its review. The 2018 FMERA budget is scheduled to be brought before the Board for its consideration and approval at the December meeting of the Authority. With the end of funding from the Office of Economic Adjustment on June 30, 2017, FMERA's 2018 budget will be funded solely from Economic Development Conveyance revenue.

The Monmouth County Improvement Authority and FMERA's Board have approved the issuance of approximately \$26 million in subsequent taxable notes related to the financing of FMERA's 2016 purchase of the Phase 2 Economic Development Conveyance properties from the Army. FMERA anticipates that the notes will be issued in two series, both with a two-year term but one subject to an early call. The notes will be backed by a Monmouth County guaranty and will be rolled over in mid-November.

PUBLIC COMMENT REGARDING BOARD AGENDA ITEMS (3 minutes re: Agenda Items)

There was no public comment.

EXECUTIVE DIRECTOR'S REPORT

Kristy Dantes, Director of Facilities and Infrastructure gave the following update on RFPs and Contracts that FMERA is currently working on:

Auctioneer:

- The Auctioneer's Group held an auction on September 13th of contents of the Lodging Area buildings located in Oceanport and a small/lot memorabilia auction on September 23rd. Results of these auctions will be provided to the Board at a future meeting.

Utilities:

- Utility work is in high gear in the Officer Housing property in Oceanport, as RPM, in conjunction with NJ American Water and Two Rivers Water Reclamation Authority, begins work on upgrading water and sewer infrastructure in the South Post, with the North Post to follow shortly. The water main extension will also include a significant portion of the Main Post Historic District. The public should be prepared for potential temporary road closures along the Avenue of Memories, Saltzman Avenue and Oceanport Avenue in the coming weeks as the work progresses. We continue to be hopeful that we will be able to close on the Charles Wood substation with JCP&L very soon.

Suneagles Golf Course:

- FMERA expects to execute the agreement soon with Martelli Development, LLC for the eventual sale of the golf course. This agreement also will turn over operation of the golf course to Martelli after a 30-day notice to Linx Golf Management. Our sincere thanks to Linx for 6+ years of successful golf course operations.

Dave Nuse, Director of Real Estate Development and Deputy Executive Director, gave the following town-by-town summary of the status of our redevelopment projects.

In Oceanport, FMERA closed on the following projects:

- Fitness Center, on September 26th, with Fort Partners, LLC who will renovate and expand the facility to emphasize basketball, fitness, and swimming programs, medically based fitness and wellness programs, and individualized and group training and classes, along with related and ancillary uses including a pro shop and health café.
- 13-acre parcel on Murphy Drive in Oceanport, on August 6th, where the Borough purchased the property for their new municipal complex.
- Russel Hall, the former Garrison Headquarters building, on June 23rd, with Tetherview Property Management, LLC, a private cloud computing services company. The company has completed extensive renovations for the new and current tenants.
- Main Post Chapel, on February 27th, with Triumphant Life Assembly of God Church for use as a house of worship.
- Officer Housing parcels, on January 13th, with RPM Development. RPM has begun renovating the 117 historic housing units, creating 68 market-rate for sale unites, and 48 rental units, twenty (20%) percent of the total units will be available to low-and moderate-income households.

Also in Oceanport, FMERA has executed Board approved contracts on 2 parcels:

- Dance Hall; a 16,000 sf former recreation building on Brewer Avenue, to AP Development partners, for commercial and retail uses, including entertainment and restaurant purposes; and
- Building 501, an approximately 1.7-acre site identified for conveyance to Family Promise of Monmouth County via a Legally Binding Agreement (LBA). The finalized LBA, Administrative Letter and Purchase and Sale Agreement were approved by the Board at the September 20th meeting.

FMERA is in negotiations for the sale and redevelopment of the following 5 properties:

- Nurses Quarters, a 24-unit residential complex on Main Street;
- Marina, currently approved for exclusive negotiations with AP Development Partners, LLC and currently operating as a marina/public boat ramp and restaurant;
- Squier Hall Complex, an approximately 31-acre site. The future developer will be required to retain Squier Hall, which is listed on the National Register of Historic Places;
- Lodging Area, a 15-acre site located on Parkers Creek, planned for new residential development; and
- Allison Hall, a 13-acre parcel which includes the reuse of the historic building, as well as retail, office/research & development and open space/recreation uses.

On March 8th FMERA issued an RFOTP for Barker Circle, also in the historic district in Oceanport. Proposals were due on June 2nd and five proposals were received. An evaluation committee has evaluated the proposals and hopes to begin discussions with the lead bidder shortly.

In Eatontown, FMERA is in the process of executing a revised contract with Fort Monmouth Parcel B Redevelopment, LLC for the expanded Parcel B property, which includes approximately 82 acres for a mixed-use town center along Route 35. The PSARA calls for the development of approximately 350,000sf of retail, 40,000 sf of office space, and 302 housing units.

Also in Eatontown, FMERA has executed Board approved PSARA's on 4 parcels:

- Howard Commons, with American Properties at Monmouth, LLC, plans to build up to 251 residential units on approximately 64-acres on Pinebrook Road;
- Eatontown Barracks, with Kenneth Schwartz for 6 buildings on Semaphore Avenue on an approximately 4.4-acre parcel for the development of a commercial arts-related project, including studio, performance and gallery space, as well as short-term residential units for artists;
- Suneagles Golf Course, with Martelli Development, LLC, to maintain and upgrade the existing Golf Course, renovate the historic Gibbs Hall, and construct 75 new housing units. Martelli will continue to operate the golf course so it can remain open to the public; and,
- Bowling Center, with Fort Monmouth B.E.C., LLC for 17,600 sf, twenty lane bowling alley.

Staff is in discussions with the Borough of Eatontown for potential reuse of Building 1123, a general office building at Saltzman and Wilson Avenues, by the Borough's Department of Public Works.

In Tinton Falls, FMERA closed on the following project:

- Parcel F-3, on February 23rd, to the Monmouth County Park system. The property will be developed in conjunction with the adjacent Fort Monmouth Recreation Center and Swimming Pool.

FMERA has executed PSARA's on four other projects in Tinton Falls:

- Parcel C and C1, with Lennar Corporation, approved for 288 residential units over the two parcels, and up to 58,000 sf of retail development;
- Fabrications Shops, with Pinebrook Commerce Center, 45,000sf of light industrial and flex office space buildings;
- Pistol Range and Satellite Road Parcel, with Kiely Realty Group, for the reuse and upgrading of the former Pistol Range, and additional office and commercial uses on the combined approximately 5-acre parcel; and
- Recreation Center and Swimming Pool, with the Monmouth County Park System, which is currently open to the public through a lease with the County.

FMERA is in negotiations with the lead bidder for a contract related to the sale and redevelopment of the Charles Wood Fire Station, and approximately 4-acre parcel along Corregidor Road in Tinton Falls.

On June 26th, the New Jersey Economic Development Authority (NJEDA) issued an invitation to bid on the abatement, demolition and site improvements for the former Myer Center and the adjacent building 2705. On

September 20th, the Board approved a Purchase and Sale Agreement with NJEDA for the approximately 36-acre parcel, allowing work to begin later this year.

FMERA intends to issue the following RFOTPs:

- Pulse Power, a special purpose facility consisting of 15,690 sf of administrative offices and 10,786 sf of dry lab and testing space, and Building 2719, consisting of 6,574 sf of administrative space and a 2,448 high-bay garage constructed in 2006. At the meeting, staff made a recommendation to the Board to authorize FMERA to make the Pulse Power Building and Building 2719 available through the offer to purchase process.

Sarah Giberson, Senior Marketing & Development Officer, stated that FMERA continues to increase the visibility of its redevelopment efforts. On October 5th, staff attended the Governor's Conference on Housing & Economic Development in Atlantic City. FMERA hosted a panel discussion highlighting the Fort's redevelopment, featuring panelists from AASKI Technology, Lennar Corporation, and Regional Development Group. On October 6th, staff attended the annual Asbury Agile tech conference, which was well attended by start-ups, established tech professionals, and students. FMERA was a sponsor of the event. FMERA will also provide an update on the Fort's redevelopment efforts at the Monmouth Ocean Development Council's general membership meeting on October 20th.

The Riddle Team continues to focus on lead generation and is in the process of wrapping up their brand and communications audit. The refinement of the Fort Monmouth brand will increase and enhance our communication and interactions with our stakeholders, and further our marketing effort to interested parties. FMERA, with the input from Riddle, is also in the process of developing and designing Fort-branded, "Coming Soon" signage to be located prominently at all new projects. New signage will inform the community and additional prospective developers of on-going redevelopment activity at the Fort.

Please refer to our website, www.fortmonmouthnj.com, for more information and to sign up for our monthly digital newsletters.

Bruce Steadman thanked Joe Ettore and John Tobia of Monmouth County for their help with some important upcoming projects. Mr. Steadman thanked the Boroughs of Oceanport, Eatontown, and Tinton Falls for their continued support and working relationship. Mr. Steadman thanked the speakers who participated at the Governor's Conference, Bharat Parakh of Aaski, Trip Brooks of AP Development Partners and Robert Calabro of Lennar.

Bruce Steadman gave an update on FMERA action items:

- Continued work with the N.J. Department of Environmental Protection and U.S. Army to identify and resolve environmental issues of concern
- Continued meetings and tours with interested prospective employers and investors
- Continued outreach to our stakeholders in the 3 host municipalities, the County and others
- Continued collaboration with the NJEDA Trenton Office on marketing and business development opportunities

a) AUDIT COMMITTEE (ROBERT LUCKY, CHAIRMAN)

Robert Lucky stated that the Committee did not meet this month but will be meeting in November.

b) REAL ESTATE COMMITTEE (JAMES V. GORMAN, CHAIRMAN)

Chairman Gorman stated that the Committee met on October 10th and discussed the following:

- Discussion regarding the Phase 2 Redevelopment Agreement with Trinity Hall where Trinity plans to expand the facility by constructing a 2-story addition. The Committee reached a consensus and agreed to recommend approval of the Phase 2 Redevelopment Agreement.

- Discussion regarding Amendment #1 to the PSARA with American Properties for Howard Commons. American Properties has identified additional testing requirements and staff recommends renewing and extending the due diligence for sixty days. The Committee reached a consensus and agreed to recommend approval of Amendment #1 with American Properties.
- Discussion regarding the RFOTPs for Pulse Power and Building 2719. FMERA has received interest by potential purchasers in acquiring and renovating the property for commercial and related use, and staff believes the RFOTP process will allow greater flexibility for selecting the scenarios that would maximize the development potential and economic value of the properties. The Committee reached a consensus and agreed to recommend making the Pulse Power and Building 2719 available the offer to purchase process.
- **Other issues of discussion:**
 - Commissary Area RFOTPs
 - 400 Area Letter of Interest
 - Fort Monmouth Signage
 - MCIA Rollover Notes
 - Parcel B Update
 - Myer Center Demolition
 - Fitness Center Closing
 - Veterans Resource Center
 - Barker Circle

c) ENVIRONMENTAL STAFF ADVISORY COMMITTEE (KENNETH J. KLOO, CHAIRMAN)

Kenneth J. Kloo stated that the Committee met on October 2nd and discussed the following:

- Discussion regarding the Parcel C-1 project located in Tinton Falls. The developer, U.S. Homes, d/b/a Lennar, submitted a Mandatory Conceptual Review (MCR) application for the project. FMERA staff has determined that the submitted Fort Monmouth Environmental Features checklist accompanying the MCR application demonstrates that the project does not detrimentally impact habitat areas, open space or sensitive environmental features as listed on the environmental features checklist. The Committee discussed the buffer from the apparent wetlands boundary, the applicant's plan to address surface runoff and connection of the site to adjacent parcels. No further action by the Committee is warranted.
- Discussion regarding the latest round of work plans submitted by the Army to the NJDEP with the goal of assisting NJDEP in determining priorities for review.
- Discussion regarding the Myer Center demolition project and conveyance approved the Board at its September meeting. It was noted that the Army has submitted a Remedial Investigation/ Feasibility Study for the former neutralization pit located in the courtyard of the building. This is currently under review by the NJDEP. The Committee discussed the asbestos abatement process prior to demolition.
- Discussion regarding the anticipated water main extension work to be completed in the Oceanport section of the Fort as well as the Main Post sanitary sewer system.
- Discussion regarding the Finding of Suitability to Transfer (FOST) for an approximately. 5.2-acre parcel that includes Building 283, Squier Hall, is currently out for public comment. The Army reports that all comments are due by October 7th.
- Summary of parcel closings on the Fort, as well as current projects in negotiation.
- Discussion regarding the updated Soil Remediation Standards recently published and adopted by the NJDEP for seven polycyclic aromatic hydrocarbons, or PAHs, as well as other compounds. FMERA will provide a link to more information for the Committee members.

Mr. Kloo also noted that the DEPs standards regarding PAH (Polycyclic Aromatic Hydrocarbons) are changing, which should have impacts on the status of Fort Monmouth sites. Any impact from these changes is being evaluated now.

d) HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (JAY COFFEY, CHAIRMAN)

Bruce Steadman, on behalf of Jay Coffey stated that the Committee did not meet this month, but will be meeting in November.

e) HOUSING STAFF ADVISORY COMMITTEE (GINA FISCHETTI, CHAIRPERSON)

Bruce Steadman, on behalf of Gina Fischetti, stated that the Committee is meeting on October 24th.

f) VETERANS STAFF ADVISORY COMMITTEE (FREEHOLDER DIRECTOR LILLIAN BURRY, CHAIRPERSON)

Bruce Steadman, on behalf Lillian Burry stated that the Committee did not meet this month.

BOARD ACTIONS

- A) The next item before the Board was Consideration of Approval of Phase 2 Redevelopment Agreement with Trinity Hall

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Robert Lucky and was seconded by Tim Lizura.

Mayor Turning referred to the Resolution regarding “the FMERA Act requires redevelopment on Fort Monmouth to be performed under a Redevelopment Agreement”. Mr. Turning stated that Building 2290 was sold to Trinity Hall and is now private property in the Borough of Tinton Falls. Mr. Turning stated that in his opinion, any redevelopment of the building should only need to be approved by the Tinton Falls Planning Board and not FMERA. Mr. Turning asked what the exceptions are to this requirement.

DAG Ryan Brown stated that per the FMERA statute, all development on Fort Monmouth requiring major site plan review must be performed under a Redevelopment Agreement which requires a Mandatory Conceptual Review (MCR) by FMERA, irrespective of pre-or post-closing.

Bruce Steadman stated that the FMERA statute does not terminate FMERA’s responsibility to manage and oversee the redevelopment of the Reuse Plan once a property is sold, until such time that FMERA is no longer in existence and makes arrangements for another party to manage and oversee the Reuse Plan.

Tim Lizura asked if there could be a review by the Attorney General’s office for clarification of FMERA’s statute regarding the terms of FMERA’s obligations regarding the Redevelopment Agreements. DAG Brown indicated he would take this up with others, the AG office.

Motion to Approve: ROBERT LUCKY Second: TIM LIZURA
AYes: 8

- B) The next item before the Board was Consideration of Approval of First Amendment to Purchase and Sale & Redevelopment Agreement for Howard Commons.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Tim Lizura and was seconded by Dennis Connelly.

Motion to Approve: TIM LIZURA Second: DENNIS CONNELLY
AYes: 8

C) The next item before the Board was Consideration of Approval to Make Pulse Power and Building 2719 available through the Offer to Purchase Process

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

A motion was made by Tim Lizura and was seconded by Robert Lucky.

Mayor Turning asked about the two acres of landfill that will be carved out on the Building 2719 parcel and why they are being carved out and not sold with the parcel.

Bruce Steadman stated that the closure plans for the landfills are in the process of being finalized between the Army and the NJDEP. Mr. Steadman stated that according to the Army the 2 acres of landfill adjacent to the Building 2719 parcel contain construction and demolition debris and the areal extent of the boundaries has not yet been established by the Army to determine where the landfill ends and where the wetlands begin. The Army will not remediate the landfills, but the plan that has been approved conceptually by the NJDEP is that all of the landfills will be graded, erosion controls will be put in place and 2-feet of fill material placed on the top along with vegetation. The Army plans to begin the process in 2018 for all of the nine landfills on the Fort to be completed in 1-5 years.

Motion to Approve: TIM LIZURA Second: DENNIS CONNELLY
AYes: 8

OTHER ITEMS

There were no other items before the Board.

PUBLIC COMMENT REGARDING ANY FMERA BUSINESS (5 minutes re: any FMERA business)

Matthew Zieniewicz of Oceanport stated that one of the mandates of FMERA is to replace the 10,000 jobs that were lost when the Fort closed. Mr. Zieniewicz stated there were previously 2,000 jobs on Parcel B that will not be replaced with the new redevelopment, nor will the administrative and technology jobs be replaced with the Myer Center demolition. Mr. Zieniewicz stated that since these jobs will not be replaced that FMERA is an abysmal failure and that Commvault and possibly Aaski have been the only successes in replacing jobs. Mr. Zieniewicz stated that he prepared a spreadsheet that fulfilled all the requirements for Amazon HQ2 to come to Fort Monmouth and that there is acreage available at the Fort for Amazon. Mr. Zieniewicz stated that the unique fiber infrastructure is not being properly marketed to large corporations, but to smaller companies. Mr. Zieniewicz asked why a proposal was not submitted to Amazon.

Bruce Steadman stated that approximately two-thirds of the Fort property is currently in one stage or another of redevelopment, and FMERA is still targeting the 10,000 jobs to be replaced. Mr. Steadman stated that the Fort Monmouth redevelopment is ahead of schedule compared to other BRAC locations. Mr. Steadman stated that the current status of much of the infrastructure is in poor and deteriorated condition, is not re-usable and will be replaced over the next several years. Mr. Steadman stated that there is a Redevelopment and Reuse Plan that was created by BRAC and approved by the Army and HUD and is mandated under the FMERA statute which includes a) 1,600+ housing units; b) 500,000 square feet of retail; and c) 2.0 million in office and R&D space.

Dave Nuse stated the current projections of jobs to be created will be about 10,000 permanent jobs, and so far Commvault has created 1,000 jobs; the Parcel B redevelopment creating 800 jobs and the Parcel F-1 Myer Center parcel which could yield 400,000 sf of space and could potentially create 1,600 jobs.

Mr. Nuse stated that FMERA did express an interest in the Amazon HQ2 opportunity; however, in discussions with FMERA and other interested parties across New Jersey, the State made clear that its focus was on identifying sites that best met the criteria set forth by Amazon in its Request for Proposals in order to position New Jersey as competitively as possible against many other states and cities. While the EDA and Choose NJ recognize Fort Monmouth as a world-class live-work-play destination, ultimately, there were sites that more fully met Amazon's requirements. FMERA does, however, recognize the potential of the development of Amazon's HQ2 in the State to help drive ancillary economic activity in places like Fort Monmouth, with significant available land primed for development. With convenient access to the Parkway, offering a direct route to the State's proposed site of Newark, and an educated, skilled local workforce, the Fort could hold great appeal for companies serving as partners or suppliers to Amazon.

Mr. Gorman stated that he disagrees with Mr. Zieniewicz's assertion that FMERA is a failure. Mr. Gorman stated that jobs are the top priority for the redevelopment of the Fort. Mr. Gorman stated that after the Commvault closing, FMERA decided to purchase the remaining Fort property from the Army for \$33MM, thereby streamlining the redevelopment process. Mr. Gorman added that he believes there is significant progress to date at the Fort, and that the redevelopment process will be a great success for the State of New Jersey.

There being no further business, on a motion by Tim Lizura seconded by Dennis Connelly and unanimously approved by all voting members present, the meeting was adjourned at 8:20p.m.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the Fort Monmouth Economic Revitalization Authority at its Board meeting.



Bruce Steadman – Secretary

ADOPTED
October 18, 2017

Resolution Regarding
**Redevelopment Agreement with Trinity Hall for Expansion of Building 2290 in the
Tinton Falls Reuse Area**

WHEREAS, on February 27, 2015, FMERA issued and publicly advertised a Request for Offers to Purchase (RFOTP) for Building 2290, a 7.4-acre parcel of land and one structure, Building 2290, a 19,600-sf one-story building; and

WHEREAS, Trinity Hall (Trinity) received the highest score and submitted the highest price for their proposal for Building 2290; and

WHEREAS, at the Authority's October 21, 2015 meeting, the Board approved a Purchase and Sale Agreement and Redevelopment Agreement (PSARA) with Trinity for Building 2290 and FMERA sold the building to Trinity to renovate, and Trinity opened the facility in time for the 2015-2016 school year; and

WHEREAS, Trinity now plans to expand the facility to accommodate its growing enrollment by constructing a 2-story addition with a footprint of 11,230 sf and a total area of 22,460 sf for additional classrooms, office/administrative space, a multipurpose room, a chapel and a new entrance lobby; and

WHEREAS, the FMERA Act requires redevelopment on Fort Monmouth to be performed under a Redevelopment Agreement (Agreement) with FMERA and while FMERA's Land Use Rules provides for certain exemptions from this requirement, all development on Fort Monmouth requiring major site plan review must be performed under a Redevelopment Agreement; and

WHEREAS, pursuant to the terms of the Agreement, Trinity agrees that (1) its expansion of Building 2290 and its use will comply with the Reuse Plan and Land Use Rules, (2) that it will commence the improvements no later than January 31, 2018 and complete the improvements no later than five (5) years from the date of commencement; and (3) that it will not transfer the property prior to completion of the project, to be memorialized by FMERA's issuance of a certificate of completion; and

WHEREAS, final terms of the Agreement as presented to the Committee and the Board will remain unchanged as the attached Agreement is in substantially final form between FMERA and Trinity, and the final terms of the Agreement will be subject to the approval of FMERA's Executive Director and the Attorney General's Office; and

WHEREAS, the Real Estate Committee has reviewed this Agreement and recommends that it be forwarded to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the Redevelopment Agreement with Trinity for its expansion of Building 2290 in Tinton Falls, on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the Agreement and take any necessary actions to effectuate the Agreement with Trinity.

2. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

ATTACHMENT

Dated: October 18, 2017

EXHIBIT 1

**ADOPTED
October 18, 2017**

Resolution Regarding
**Approval of Amendment #1 to the Purchase and Sale Agreement and Redevelopment
Agreement with American Properties at Monmouth, LLC for Howard Commons in
Eatontown**

WHEREAS, on December 29, 2014, FMERA issued and publicly advertised a Request for Offers to Purchase (RFOTP) for Howard Commons, a 63-acre tract on Pinebrook Road in the Fort's Charles Wood Area, in connection with the planned redevelopment of Howard Commons in Eatontown; and

WHEREAS, American Properties at Monmouth, LLC (American Properties) received the highest score and submitted the highest price for their proposal for Howard Commons; and

WHEREAS, at the Authority's April 19, 2017, the Board approved a Purchase and Sale Agreement and Redevelopment Agreement (PSARA) with American Properties for Howard Commons where American Properties will pay \$5.9 million for the 63-acre property and the project will consist of approximately 251 residential units and up to 15,000 sf of retail space; and

WHEREAS, additional terms of the PSARA include closing will occur within 60 days of satisfaction of the conditions precedent, which include American Properties obtaining all approvals necessary to develop the project; receipt of the final remediation document from either the New Jersey Department of Environmental Protection or the purchaser's Licensed Site Remediation Professional; approval of Reuse Plan Amendment #8; and consent from the NJEDA Board of American Properties as the redeveloper; and

WHEREAS, the PSARA was executed on May 15, 2017 and American Properties subsequently began their due diligence investigations, which timeline was extended through October 13, 2017 by the Executive Director and which now requires additional testing for Howard Commons resulting in a further extension of the due diligence period for approximately sixty (60) days to allow for American Properties to further investigate site conditions; and

WHEREAS, FMERA staff recommends that the Board delegate to the Executive Director authority to extend the due diligence period beyond the sixty (60) day extension for two additional thirty (30) day extensions, if warranted, and

WHEREAS, FMERA and American Properties have continued negotiations in order to work through the conditions on Howard Commons and these negotiations have led to the 1st amendment to the PSARA with the following revisions to material terms: (1) renewal and extension of the Howard Commons due diligence period through or about December 13, 2017; (2) in the event that its due diligence investigations cause American Properties to determine that Howard Commons is not suitable for its intended use, American Properties shall have the ability to terminate the agreement; and

WHEREAS, all other terms of the PSARA as presented to the Committee and the Board will remain unchanged, the attached First Amendment to the PSARA is in substantially final form, and the final terms of the amendment will be subject to the approval of FMERA's Executive Director and the Attorney General's Office, and

WHEREAS, the Real Estate Committee has reviewed this amendment and recommends that it be forwarded to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the First Amendment to the Purchase and Sale Agreement and Redevelopment Agreement with American Properties for Howard Commons in Eatontown, on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the amendment and take any necessary actions to effectuate the First Amendment to Purchase and Sale Agreement and Redevelopment Agreement.

2. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

ATTACHMENT

Dated: October 18, 2017

EXHIBIT 2

ADOPTED
October 18, 2017

Resolution Regarding
**Approval to Make the Pulse Power Building and Building 2719 Available through the
Offer to Purchase Process**

WHEREAS, in accordance with Section 19:31C-2.5(a) of FMERA's Rules for the Sale of Real and Personal Property, "the Board shall review and approve a recommendation of the Director and FMERA [staff] to offer the property for sale through the offer to purchase process"; and

WHEREAS, the Pulse Power Building, also known as Building 2707, is a special purpose facility consisting of 15,690 sf of administrative office and 10,786 sf of dry lab and testing space located on the corner of Pearl Harbor Avenue and Pinebrook Road in Tinton Falls; and

WHEREAS, the Fort Monmouth Reuse & Redevelopment Plan (Reuse Plan) contemplates the building be reused for office and/or research & development use, however FMERA staff has not received interest in the Pulse Power building for continued R&D use and therefore staff believes the Pulse Power building and its outbuildings should be offered for either office/R&D or an alternate commercial use consistent with or complementing the planned uses in the area; and

WHEREAS, Building 2719 consists of 6,574 sf of administrative space and a 2,448 sf high-bay garage on a 15+ acre parcel located on Satellite Drive in Tinton Falls, and the property also includes Building 2704 which is slated for demolition; and

WHEREAS, while the Reuse Plan envisioned the demolition of Buildings 2704 and 2719 for passive open space, amendments to the Reuse Plan have substantially changed the land use plan for the Tinton Falls Reuse Area, and as a result Building 2719 is now accessible and its reuse for commercial purposes would be consistent with adjacent uses, and because any reuse of Building 2719 would require a Reuse Plan amendment or variance, a Request for Offer to Purchase will alert prospective purchasers of that requirement; and

WHEREAS, staff recommends proceeding with the offer to purchase process for Building 2719 rather than sealed bids as the Authority has received specific interest from multiple prospective purchasers in acquiring the property, and given the need for a Reuse Plan amendment, the required demolition of Building 2704, and the potential to expand or reconfigure the building area on this parcel, the offer to purchase process would allow for greater flexibility in selecting the scenario that would maximize the development potential and economic value of this property; and

WHEREAS, Building 2719 and the Pulse Power Building are situated only a few hundred feet apart, and will be connected via a new access drive running west to Pearl Harbor Avenue;, accordingly, these two parcels could potentially be redeveloped in a coordinated fashion by one developer or user, and therefore staff recommends that the two Requests for Offer to

Purchase provide additional scoring consideration to proposers who offer to purchase and redevelop both properties; and

WHEREAS, the Real Estate Committee has reviewed and discussed making the Pulse Power building and Building 2719 available through the offer to purchase process and recommends it to the full Board of the Members for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves making the Pulse Power building and Building 2719 in Tinton Falls available through the offer to purchase process, as set forth in the attached memorandum.

2. The Authority authorizes the Executive Director to take all necessary actions to effectuate the issuance of the Requests for Offer to Purchase and the notice of availability for sale through the offer to purchase process.

3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

ATTACHMENT

Dated: October 18, 2017

EXHIBIT 3