

**Fort Monmouth Economic Revitalization Authority
Board Meeting
November 2, 2016
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
- Lillian Burry – Monmouth County Freeholder – V
- Gerry Turning – Mayor of Tinton Falls – V
- Jay Coffey – Mayor of Oceanport – V
- Mark Regan – Eatontown Councilman – V
- Donna Sullivan – Director of Real Estate, NJ Economic Development Authority – V
- Michael Collins – Assistant Counsel, Authorities Unit, Office of the Governor – V
- Kenneth J. Kloo, Director, Site Remediation Program, NJ Department of Environmental Protection
- Gina Fischetti, Chief Counsel, Local Planning Services, NJ Department of Community Affairs
- William Riviere, Principal Planner, NJ Department of Transportation
- John Raue, Senior Policy Advisor to the Commissioner, NJ Department of Labor & Workforce Development

V – Denotes Voting Member

Members not present:

- Dr. Robert Lucky – Public Member – V

Also present:

- Bruce Steadman, FMERA Executive Director
- Gabriel Chacon, 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 announced 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 and NJEDA websites.

The first item of business was the approval of the September 21st regular meeting minutes. A motion was made to approve the minutes by Lillian Burry and seconded by Gerald Turning.

Motion to Approve: LILLIAN BURRY Second: GERALD TURNING
AYes: 7

Mark Regan abstained from voting stating he was not at the October meeting.

The second item of business was the approval of the October 14th special meeting minutes. A motion was made to approve the minutes by Lillian Burry and seconded by Jay Coffey.

Motion to Approve: LILLIAN BURRY Second: JAY COFFEY
AYes: 7

Mark Regan abstained from voting stating he was not at the October meeting.

The third item of business was the approval of the October 14th Executive Session meeting minutes. A motion was made to approve the minutes by Jay Coffey and seconded by Lillian Burry.

Motion to Approve: JAY COFFEY Second: LILLIAN BURRY
AYes: 7

Mark Regan abstained from voting stating he was not at the October meeting.

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, on behalf of the Board, bid farewell to Michael Collins of the Governor's Authority Unit and thanked him for his past efforts and steadfast support in the principal objective of restoring economic vitality to the communities affected by the closure of Fort Monmouth. Mr. Collins is leaving state government to pursue private practice.

Mr. Gorman stated that the Board would consider two board actions: 1) Consideration of Approval of a Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement for Parcels C & C1 in Tinton Falls; and 2) Consideration of Approval of a Second Amendment to Purchase and Sale Agreement & Redevelopment Agreement for Officer Housing Parcel in Oceanport.

The Chairman went on to state that there will be two public comment periods at the meeting based on the Authority's public meetings protocol, 3 minutes per speaker for the first, and 5 minutes per speaker for the second per. 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

Mr. Steadman stated that DAG Gabriel Chacon would recuse himself from the second Board action and DAG Edward Pillsbury would be available via telephone.

Mr. Steadman stated that the December 21st Board meeting will be rescheduled. The new confirmed date will be published, but is anticipated to be December 14 at 7pm

Michael Collins stated that he will recuse himself from the first Board action.

TREASURER'S REPORT

Jennifer Lepore, Senior Finance Officer stated that the budget process for 2017 continues. Once complete, the draft 2017 FMERA Budget will then be forwarded to the Audit Committee for its review. The 2017 FMERA Budget is scheduled to be brought before the Board for its consideration and approval at the December Authority meeting. The Monmouth County Improvement Authority, the Monmouth County Board of Chosen Freeholders and FMERA's Board have approved the issuance of approximately \$34 million in taxable notes to

enable the Authority to complete the purchase of the Phase 2 properties from the Army. The notes will be issued in two series: approximately \$23 million with a term of one year; and approximately \$10 million with a one-year term but subject to a six-month call. The notes will be backed by a Monmouth County guaranty. The financing closing is tentatively scheduled for mid-November.

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

There was no public comment.

EXECUTIVE DIRECTOR'S REPORT

Rick Harrison, Director of Facilities Planning stated FMERA and the Army have concluded discussions on the impending transfer of the balance of the Main Post and the closing documents are in the process of being finalized. The closing is currently scheduled for November 17.

The following is a summary of the status of RFPs and Contracts.

Auctioneer

The Auctioneer's Group is planning on some large auctions later this month once the Phase 2 property transfers.

Utilities

FMERA continues to plan for upgrades to utility systems, and to work with the public utilities and our subcontractors to ensure required utilities are safe and operational. As reported at past meetings we are actively working on a new water main to service the main post historic area, a new sanitary sewer plan, and working with JCP&L on the eventual take-over and upgrades to the existing electrical system.

Suneagles Golf Course

The month of October has seen increases across the board from last year. Rounds, membership, merchandise, etc. are all up for last month. There has been nothing but compliments from players regarding the course conditions. Memberships are still available and for more information please contact the golf shop. Routine maintenance on the course and equipment is underway for the entire month of October. Leaf removal and mulching has begun. Buttoning up all leaks on irrigation system prior to winterization in late Nov. Weekly spray applications of greens continue through mid Nov. There were a few large fundraisers in Gibbs Hall in the past month. The building is holding up with the exception of the ongoing leaks. As reported at our last meeting the membership drive is underway and we are pleased to announce that there will be no increase in membership rates for the next golf season. In the past, members received a 10% discount if they joined prior to December 1. This year, there will be no increase plus members will receive 5 free guest passes.

Property Management/Maintenance

Our property management/maintenance team, Chenega Operations Services and the Army Caretakers have been busy keeping our property presentable and secure, and monitoring buildings and properties for current marketing purposes. We are now in the fall mode preparing for the heating season and clearing roof drains and gutters. FMERA is also preparing for the transfer of the Phase 2 property, which includes executing the Phase 2 Property Management phase of our agreement with Chenega and making staffing plans. Thank you to the County Highway District, the Oceanport DPW, the Eatontown DPW, the Tinton Falls DPW and especially the Army/Buffalo team for their continued help and support.

Marina

The Marina is continues to draw nice crowds and has recently made some nice additions to their menu.

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

In Oceanport, FMERA has executed contracts on 3 parcels:

- Officer Housing, consisting of 117 historic housing units, where RPM Development is the selected purchaser;
- Fitness Center, where FM Partners, LLC plans to renovate and expand the facility;
- Russel Hall, the former Garrison Headquarters building, already occupied on an interim lease by TetherView, a private cloud computing services company from New York.

At the August meeting, the Board authorized FMERA staff to execute a contract for the Dance Hall parcel. The Dance Hall is a 16,000 square-foot former recreation building on Brewer Avenue, planned for commercial and retail uses, including a restaurant.

FMERA is in negotiations for the sale and redevelopment of the following 4 Oceanport properties:

- The Nurses Quarters, a 24-unit residential complex on Main Street adjacent to the former Patterson Army Hospital;
- The Marina, currently approved for exclusive negotiations with AP Development Partners;
- the Squier Hall Complex, an approximately 31-acre site that's slated for office/research, institutional/civic, educational or open space uses; and
- the Main Post Chapel, a 16,000 square foot building on 5 acres in Oceanport that will be reused as a house of worship.

FMERA has received Board approval to issue RFOTPs for several other properties in Oceanport, including Barker Circle, Allison Hall, and the Lodging Area. We expect to issue those RFOTPs before the end of the year.

In Eatontown, FMERA is in negotiations for the sale and redevelopment of 3 properties:

- Howard Commons on Pinebrook Road, zoned for up to 275 homes and up to 15,000 square feet of retail space, where FMERA is in negotiations with the lead proposer;
- Parcel B, an 89 acre mixed-use town center site along Route 35 to include up to 350,000 square feet of retail and commercial space and 302 housing units, where Fort Monmouth Parcel B Redevelopment, LLC, has been approved for exclusive negotiations;
- The Eatontown Barracks, 6 buildings on Semaphore Avenue on an approximately 4.4-acre parcel, where FMERA received one proposal for an arts/cultural center use.

FMERA issued an updated RFOTP for the Suneagles Golf Course on October 7th. FMERA is seeking proposals for a use consistent with the plan, namely reuse of the Golf Course and construction of a hotel/conference center, or for an alternate use which includes the reuse of the Golf Course and up to 75 residential units. The RFOTP is posted to FMERA's website, with a due date of December 7th.

In Tinton Falls, FMERA sold two properties this year:

- Building 2525, sold to RADAR Properties in February, which is leasing the building to Aaski Technology and other tenants for technology and office uses;
- Child Development Center, sold to Trinity Hall in March, which completed renovations and opened its doors in time for the start of the current school year.

FMERA has executed contracts on another five projects:

- Parcels C and C1, with Lennar Corporation, approved for 288 residential units over the two parcels, and up to 58,000 square feet of retail development;
- The Fabrications Shops (Pinebrook Road Commerce Center), 45,000 square feet of light industrial and flex office space buildings along Pinebrook Road under contract to Pinebrook Commerce Center, LLC;

- The Pistol Range and Satellite Road Parcel, under contract with Kiely Realty Group for the reuse and upgrades to the former Pistol Range, and additional office and commercial uses on the combined 5 acre parcel;
- The Teen Center and Swimming Pool, under contract to the Monmouth County Park System, and which is currently open to the public;
- And Parcel F-3, the former gas station and convenience store along Hope Road, which the Monmouth County Park System will utilize in conjunction with the adjacent Recreation Center and Swimming Pool, to expand services to the public.

FMERA is in negotiations for a contract related to the sale and redevelopment of the Charles Wood Fire Station, an approximately 4 acre parcel along Corregidor Road. That property is zoned for civic/institutional or commercial/retail uses.

Candice Valente, Senior Planning and Development Officer, provided the following update on effort to market the Fort.

FMERA and Cushman & Wakefield (Cushman), the Authority's Master Broker, continue to conduct several tours per week, as the Fort begins a new round of property sales with the transfer of the Phase 2 property. In addition, FMERA served as a community sponsor of the 2016 Asbury Agile event on October 7th, which brought together tech entrepreneurs, innovators and students for a day of discussions and informal networking that grew from the Jersey Shore Tech meetups. FMERA staff continues to research potential options for high-value technology buildings included in the Phase 2 property.

A pre-proposal conference related to the RFOTP for the Suneagles Golf Course was held on October 26 for interested proposers to learn more about the property and the uses FMERA will be seeking from responses. Any materials provided to attendees or questions received are now posted to FMERA's website as an addendum to the RFOTP.

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

Bruce Steadman thanked Army Site Manager Col. John Occhipinti (ret.) on behalf of the Army for their work with on the Phase 2 closing with the Army.

Mr. Steadman thanked Lillian Burry on behalf of the County for their support with respect to the Phase 2 financing with the County.

Mr. Steadman thanked the County DPW for all of their work and efforts with regards to the Avenue of Memories work and preparation of the County's opening of the street after the November FMERA and Army closing.

Mr. Steadman, on behalf of FMERA, thanked Mike Collins for all of his efforts and support that he provided to FMERA during his tenure in the Governor's Authorities Unit.

Mr. Steadman concluded his report by stating FMERA's action items:

- Continued work with the N.J. Department of Environmental Protection 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

COMMITTEE REPORTS

a) AUDIT COMMITTEE (ROBERT LUCKY, CHAIRMAN)

Bruce Steadman, on behalf of Robert Lucky, stated that the Committee met on October 14th and discussed the following:

- Review and discussion of the three documents related to the financing of the purchase of the Phase 2 properties from the Army.
- Discussion regarding the repayment terms of the agreements.
- The committee reached a consensus and agreed to recommend Board approval.
- The Committee will meet in December to review the 2016 budget results and the 2017 budget.

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

Chairman Gorman stated that the Committee met on November 1st and discussed the following:

- Discussion regarding the Fifth amendment to the Purchase and Sale & Redevelopment Agreement with Lennar for Parcels C & C1. The Committee discussed the terms of the amendment. The Committee reached a consensus and agreed to recommend approval to the Board.
- Discussion regarding the Second Amendment to the Purchase and Sale Agreement and Redevelopment Agreement with RPM for Officers Housing in Oceanport. The Committee reached a consensus and agreed to recommend approval to the Board.
- Update on the Phase 2 financing with the County of Monmouth.
- Discussion regarding the opening of Avenue of Memories and public safety.
- Discussion regarding the historical monuments. The Committee recommends that the Veterans Committee take the lead on the monuments.
- Update on the Chapel, the Eatontown Barracks, and the Eatontown area in need of redevelopment.

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

Kenneth J. Kloo stated that the Committee met on October 3rd and discussed the following:

- Discussion regarding FTMM-68, related to a former dry-cleaning operation located along Avenue of Memories, at which contaminants detected in on-site ground water exceed DEP standards. The Army has installed two new monitoring wells to help determine the limits of a groundwater plume, with sampling expected to begin later in October. The Committee discussed techniques for addressing the contamination.
- Summary of the planned redevelopment of Parcels C and C1 by Lennar Corporation. As part of the environmental due diligence process for Parcel C1, Lennar engaged a consultant to perform a radiological study of the former lab area in Tinton Falls. Previously, the Army and the Nuclear Regulatory Commission (NRC) deemed that the site required No Further Action (NFA) and deemed it acceptable for unrestricted use. The consultant's study confirmed the results of the NRC report, and revealed no areas of concern.
- Discussion on the current system of water distribution for the Phase II properties of the Fort. FMERA is actively pursuing a water main extension that, in its first phase, will serve the Historic District and current contracted purchasers. Mr. Fallon described a plan submitted to the DEP to provide drinking water to occupants of Phase II buildings in the interim. The Committee discussed the current system and water main work currently underway along Oceanport Avenue, as well as the plan for fire suppression and hydrant service.
- Update on discussions related to the opening of the Avenue of Memories, and the concerns of the County and DEP relating to the over-population of deer in the Eatontown and Oceanport Reuse Areas on the Fort. Discussions with the County, DEP, the Army, and the U.S. Department of Agriculture continue.
- Discussion regarding the closing with the Army on the Phase II property. The final Finding of Suitability to Transfer (FOST) for Phase II has been posted to the Army's website

- d) HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (BRUCE STEADMAN, INTERIM CHAIRMAN)

Bruce Steadman stated that the Committee did not meet this month.

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

Gina Fischetti stated that the Committee did not meet this month.

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

Lillian Burry stated that the Committee did not meet this month but will be having an upcoming meeting to discuss the monuments at Fort Monmouth.

BOARD ACTIONS

Michael Collins left the meeting at 7:36p.m.

- A) The first item before the Board was Consideration of Approval of Fifth Amendment to Purchase and Sale Agreement & Redevelopment Agreement for Parcels C & C1 in Tinton Falls.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Donna Sullivan and was seconded by Jay Coffey.

Motion to Approve: DONNA SULLIVAN Second: JAY COFFEY
AYes: 7

Michael Collins returned to the meeting at 7:40p.m.

DAG Edward Pillsbury joined the meeting via phone.

- B) The second item before the Board was the Consideration of Approval of Second Amendment to Purchase and Sale Agreement & Redevelopment Agreement for Officer Housing Parcel in Oceanport.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Jay Coffey and was seconded by Lillian Burry.

Motion to Approve: JAY COFFEY Second: LILLIAN BURRY
AYes: 8

OTHER ITEMS

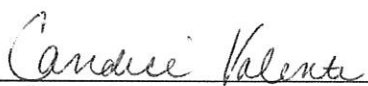
Mayor Turning asked for an update on the status of Lennar's proposed project for parcels C and C1 in Tinton Falls. Mr. Nuse answered that the due diligence period has expired, and that Lennar is in the process of developing its site plans for submission to FMERA and to the Tinton Falls Planning Board. It was estimated that there could be a ground-breaking for the project by late fall 2017.

PUBLIC COMMENT REGARDING ANY FMERA BUSINESS (3 minutes re: any FMERA business)

There was no public comment.

There being no further business, on a motion by Lillian Burry seconded by Michael Collins and unanimously approved by all voting members present, the meeting was adjourned at 7:45p.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.



Candice Valente – Assistant Secretary

ADOPTED
November 2, 2016

**Resolution Regarding
Authorization for FMERA to Amend the Purchase and Sale Agreement and
Redevelopment Agreement with Lennar for Parcels C and C1**

WHEREAS, on March 26, 2013, FMERA issued and publicly advertised a Request for Offers to Purchase (RFOTP) for Parcel C, an approximately 39-acre lot, and a RFOTP for Parcel C1, a 12-acre lot, in connection with the planned redevelopment of Parcels C and C1 in Tinton Falls; and

WHEREAS, Lennar Corporation (Lennar) received the highest score for their proposal for Parcel C and the highest score for their proposal for Parcel C1, and Lennar also submitted the highest price proposals for both Parcel C and C1; and

WHEREAS, at the Authority's April 23, 2014 meeting, the Board authorized FMERA staff to enter into a Purchase and Sale Agreement and Redevelopment Agreement (PSARA) with Lennar; and

WHEREAS, the terms of the PSARA included Lennar's payment of \$12 million for Parcel C and \$3.2 million for Parcel C1; closing will occur within 30 days of satisfaction of the conditions precedent, which include Lennar completing due diligence and obtaining all approvals necessary to develop the project, receipt of a final remediation document from either the New Jersey Department of Environmental Protection or the purchaser's Licensed Site Remediation Professional, and an amendment to the Reuse Plan to accommodate the project; and

WHEREAS, the PSARA was executed on December 1, 2015 and Lennar subsequently began their due diligence activities, which required an expanded timeline extended through June 1, 2016 by the Executive Director; and

WHEREAS, additional environmental testing for Parcel C1 required the extension of the due diligence period until September 15, 2016; and

WHEREAS, negotiations with Lennar have lead to the attached amendment to the PSARA to make the following revisions: (1) the total \$2.28 million deposit is allocated as follows: \$1.8 million for Parcel C (i.e. 15% of the \$12 million purchase price allocated to Parcel C) and \$480,000 for Parcel C-1 (i.e. 15% of the \$3.2 million purchase price allocated to Parcel C-1); (2) the period for satisfying conditions precedent to closing is extended from 15 months to 18 months; and (3) Lennar's corporate approval for the Parcel C-1 transaction is confirmed as of September 15, 2016, thereby ending the due diligence period and beginning the approvals period for Parcel C-1; 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 amendment to the Purchase and Sale Agreement and Redevelopment Agreement with Lennar Corporation for Parcel C and Parcel C1 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 amendment and take any necessary actions to effectuate the selection of Lennar Corporation as the purchaser of Parcel C and Parcel C1.

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.

Dated: November 2, 2016
ATTACHMENT

EXHIBIT 1

ADOPTED
November 2, 2016

**Resolution Regarding
Authorization for FMERA to Amend the Purchase and Sale Agreement and
Redevelopment Agreement with RPM for the Officer Housing Parcel and to Negotiate a
Realignment of the Intersection of Gosselin and Saltzman Avenues**

WHEREAS, in January 2013, FMERA issued and publicly advertised a Request for Offers to Purchase (RFOTP) for the Officer Housing Parcel, in connection with the planned redevelopment of 36 acres in Oceanport; and

WHEREAS, an evaluation team scored the sole compliant proposal, from RPM Development, LLC (RPM), independently and recommended that FMERA proceed to exclusive negotiations with RPM, which the Board authorized at the April 2014 meeting; and

WHEREAS, the Board authorized FMERA staff to execute a Lease in Furtherance of Conveyance with the Army for the Officer Housing and enter into a sublease with RPM, all upon final terms acceptable to the Executive Director and Attorney General's Office, in order to enable RPM to apply for site plan and other approvals, and to obtain financing; and

WHEREAS, negotiations with RPM led to a substantially final PSARA, which was approved by FMERA's Board in April 2015; and

WHEREAS, the terms of the PSARA included RPM's payment of \$8,262,817 and contribution of \$1 million toward on- and off-site infrastructure obligations; closing will occur within 30 days of satisfaction of the conditions precedent, which include execution of a Phase 2 Economic Development Conveyance Agreement with the Army and FMERA's receipt of title from the Army; and

WHEREAS, the PSARA was executed on July 29, 2015 and RPM subsequently began their due diligence activities and secured several approvals; and

WHEREAS, FMERA staff is currently in discussions with RPM to prepare a final version of a Conditional Access Agreement and Infrastructure Agreement to present to the Board for its approval, which will detail the obligations of both the Purchaser (RPM) and Seller (FMERA) for utility upgrades and installations, as well as provide the access rights granted to the Purchaser to begin improvements to the buildings and land; and

WHEREAS, FMERA staff has also been in negotiations with the County of Monmouth in relation to the transfer of County Route 537/Avenue of Memories, which is adjacent to both the North and South Posts, and this will require a realignment of Saltzman Avenue and a reconfiguration of the intersection of Gosselin and Saltzman Avenues; and

WHEREAS, negotiations with RPM have lead to the attached amendment to the PSARA to make the following revisions: (1) the outside closing date is extended from December 1, 2016 to February 1, 2017; (2) should the relocation or realignment of the Avenue of Memories cause the County to seek an application for site approval from RPM, the approval period is extended an additional six months; and (3) any delays related to FMERA's utility and infrastructure obligations will be considered a Force Majeure in the project's timeline; and

WHEREAS, FMERA staff is also seeking the authority to negotiate the design of a reconfiguration of the intersection of Gosselin and Saltzman Avenues with RPM and the County, subject to the approval of the County Engineer, FMERA staff, and the Attorney General's Office, prior to December 1, 2016; and

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

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the amendment to the Purchase and Sale Agreement and Redevelopment Agreement with RPM Development for the Officer Housing Parcel in Oceanport, 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 selection of RPM Development as the purchaser of the Officer Housing Parcel.

2. The Authority authorizes the Executive Director to negotiate the reconfiguration of the intersection of Gosselin and Saltzman Avenues adjacent to the Officer Housing Parcel in Oceanport, with final terms acceptable to the Executive Director and the Attorney General's Office.

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.

Dated: November 2, 2016
ATTACHMENT

EXHIBIT 2