

Fort Monmouth Economic Revitalization Authority
Board Meeting
April 24, 2012
Eatontown Municipal Building, Eatontown, New Jersey

MINUTES OF THE MEETING

I. **Members of the Authority present:**

- James V. Gorman, Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) - V
- Caren Franzini, CEO, New Jersey Economic Development Authority (NJEDA) - V
- Kerstin Sundstrom, Assistant Counsel, Authorities Unit, Office of the Governor - V
- Dr. Robert Lucky, Public Member - V
- Lillian Burry, Monmouth County Freeholder – V
- Gerald Tarantolo, Mayor of Eatontown - V
- Gerald Turning, Business Administrator, Tinton Falls - V
- Michael Mahon, Mayor of Oceanport - V
- David Sweeney, Assistant Commissioner, NJ Department of Environmental Protection (DEP)
- Charles Richman, Assistant Commissioner, NJ Department of Community Affairs (DCA)
- Jonathan Lowy, Director of Community and Constituent Relations, NJ Department of Transportation (DOT)
- Mary Ellen Clark, Assistant Commissioner, NJ Department of Labor and Workforce Development (LWD)

V- Denotes Voting Member

Also present:

- Bruce Steadman, Executive Director, FMERA
- Gabriel Chacon, Deputy Attorney General (DAG)
- FMERA Staff

II.

The meeting was called to order by Chairman James V. Gorman at 7:03 pm who led the meeting in the Pledge of Allegiance.

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

The first item of business was the approval of the March 21, 2012 meeting minutes. A motion was made to approve the minutes by Mayor Tarantolo, seconded by Freeholder Burry and unanimously approved by all voting members.

The second item of business was the approval of the March 21, 2012 executive session meeting minutes. A motion was made to approve the minutes by Freeholder Burry, seconded by Mayor Tarantolo and unanimously approved by all voting members.

II. WELCOME

Chairman James V. Gorman welcomed attendees to the Board Meeting and noted that there are two items of special significance at the Meeting that are in addition to the regular board meeting activities. The Board of Directors will consider approving a revised Memorandum of Agreement (MOA) with the U.S. Army and a purchase-sale agreement with CommVault Systems, Inc. (CommVault) for Parcel E in the Tinton Falls section of the former Fort Monmouth property. The MOA has been negotiated over the past several months and is the binding document, containing the terms and conditions of the Economic Development Conveyance (EDC) of the property from the U.S. Army to FMERA. Approval of the purchase-sale agreement with CommVault is necessary to facilitate the sale of the first property by FMERA and the U.S. Army. Both board actions are significant milestones.

The Chairman went on to state that there will be two comment periods at the meeting. The first comment period is for agenda items only and the Chairman asked for the public's cooperation in keeping their comments as brief as possible. The Chairman explained that the second public comment period is towards the end of the meeting agenda and is open to the full range of 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.

IV. SECRETARY'S REPORT

Mr. Steadman stated that there is nothing to report at this time.

V. TREASURER'S REPORT

Beverlee Akerblom, Director of Finance and Administration, stated that the Authority's grant amendments for the existing grants which were scheduled to close March 31, 2012 have been approved by the Office of Economic Adjustment (OEA). The extension of the grants through June 30, 2012 will allow for completion of the approved contractual items funded through the grants. Ms. Akerblom continued by stating that a new Grant Application has been submitted to OEA in support of the Authority's operations. The funds being requested from the OEA are consistent with the budget approved by the Authority's Board for fiscal year 2012 and presented to the State's Office of Management and Budget, in support of the Authority's appropriation request for the fiscal year ending June 30, 2013. Field work on the audit of the Authority's 2011 operations has been completed. Ms. Akerblom concluded by stating that spending continues to be strictly monitored.

Mayor Tarantolo asked if the completed audit is public information.

Ms. Akerblom explained that the field work on the audit has been completed and that the report has been issued in draft form. The Audit Committee will review the draft report and meet with Auditors in May. Following the Audit Committee's review, the report will be presented to the full Board of Directors. After the Board of Directors' review and approval the report will become public.

VI. PUBLIC COMMENT REGARDING AGENDA ITEMS

Tom Mahedy requested a copy of the revised MOA and asked Bruce Steadman to read the document to him.

Mr. Steadman stated that the document would not be read because it is still the subject of negotiations with the U.S. Army. Mr. Steadman explained that following the Board of Directors' approval of the MOA, it will go back to the U.S. Army for a final review. The document will not become public until it is executed by both FMERA and the U.S. Army.

Mr. Mahedy then stated that he believes that CommVault will be receiving a reduced price for the land and subsidies, and that it is not right because the State is broke.

Mr. Mahedy then asked the Board of Directors to vote no on both of the board actions on the agenda.

Mr. Mahedy asked who did the appraisal for Parcel E.

Mr. Mahedy was told that FMERA went out for quotes for the appraisal of Parcel E and that Gagliano and Company did the appraisal. Additionally, out an abundance of caution, FMERA received a second appraisal report on the property which was done by the Value Research Group. In addition, Mr. Steadman noted that CommVault offered to pay substantially more than the value quoted in the appraisal.

Mr. Mahedy stated that groundwater on the Fort is not suitable to drink, but is being used for landscaping.

Mr. Steadman stated that Mr. Mahedy is not correct and that in the Army's Finding of Suitability to Transfer (FOST) for Parcel E there is a stipulation that drinking wells not be dug on Parcel E. This was done from a pure safety standpoint as the Army did not want wells dug on Parcel E, but it did not stem from any contaminated groundwater condition.

VII. EXECUTIVE DIRECTOR'S REPORT

Mr. Steadman provided an update on meetings with Army representatives. Mr. Steadman stated that the Army remains the owner of the former Fort Monmouth property until such time that title transfers to FMERA. As the property owner, the Army is an active participant in the land conveyance process. Therefore, FMERA staff continues its discussions with representatives of the Office of the Deputy Assistant Secretary of the Army for Installation and Housing related to the conveyance of the former Fort Monmouth property. Weekly conference calls are used to update the status of key issues. These discussions continue to establish a good working relationship with the Army and have resulted in a finalized Memorandum of Agreement (MOA) that the Board of Directors will consider approving at tonight's meeting of the Authority. Mr. Steadman added that FMERA has an excellent working relationship with the U.S. Army and NJDEP on environmental issues.

Mr. Steadman then provided an update on the proposed plan amendment process. Mr. Steadman noted that FMERA staff met with representatives from Eatontown, Oceanport and Tinton Falls on March 8, 2012 to officially transmit the proposed plan amendment and to discuss the 45 day review period. The proposed amendment to the Fort Monmouth Reuse and Redevelopment Plan would allow, as an

alternative, commercial development on Parcel E while moving the housing that was proposed on Parcel E in the Reuse and Redevelopment Plan to other areas of the Tinton Falls section of the former Fort Monmouth property. The 45 day review period expired on April 23, 2012. In accordance with the FMERA Act, each host municipality may provide a report with comments on the proposed plan amendment within the 45 day review period. Comment reports were received from 2 of the Boroughs, and provided to the Attorney General's Office. FMERA and the Attorney General's Office will draft responses to the comment reports. The proposed plan amendment, the reports received from the municipalities, and FMERA's proposed responses will be reviewed by the FMERA Housing Staff Advisory Committee and Real Estate Committee prior to the full Board's consideration, which is expected in May.

Richard Harrison, Director of Facilities Planning, provided an update on the FMERA Office move to Fort Monmouth. Mr. Harrison stated that FMERA issued a publically advertised Design-Build Request for Proposals on March 29, 2012 for Building 502, the former Post Library, on the former Fort Monmouth property. A mandatory site visit was held on April 5, 2012 and a mandatory pre-proposal conference was held at the FMERA Office on April 9, 2012. Proposals are due by April 27, 2012 at noon. Building 502 will be converted into office space that the Authority hopes to occupy at the end of the summer. When the Authority office moves to the former Fort Monmouth property, there will be a system in place to provide the public with access to the office. Mr. Harrison concluded by stating that FMERA hopes to bring a recommendation to the Board for their consideration in May.

Mr. Harrison continued with an update on the Master Broker/Real Estate Consultant Request for Proposals. FMERA issued a publically advertised Request for Proposals for a Master Broker/Real Estate Consultant on Monday, April 16, 2012. A mandatory pre-proposal conference will be held on April 26, 2012. Proposals are due by May 11, 2012 at noon. The Master Broker/Real Estate Consultant will work collaboratively with the FMERA staff to help market, sell and lease the former Fort Monmouth property. Mr. Harrison concluded by stating that FMERA hopes to bring a recommendation to the Board for their consideration in June.

Bruce Steadman then provided an update on the land use regulations. Mr. Steadman stated that Authority staff has been working with the Attorney General's Office, the Authority's Outside Counsel, and Phillips Preiss Grygiel (PPG), the Authority's Planning Consultant to draft the land use regulations for the former Fort Monmouth property. PPG is finalizing the land use regulations, with input from these parties. It is anticipated that the regulations will be discussed at the June FMERA Board Meeting. Establishing land use regulations for the former Fort Monmouth property will create greater transparency and clarity in the redevelopment process.

Mr. Steadman concluded by stating FMERA's action items.

- Continued work with Matrix Design Group and the N.J. Department of Environmental Protection to identify environmental issues of concern
- Continued work on the Notice of Interest (NOI) evaluation process
- FMERA anticipates issuing Requests for Offer to Purchase (RFOTP) for Parcel C (mixed use), C-1 (housing), Golf Course (golf course and related uses) and Howard Commons (housing) as soon as the Master Broker/Real Estate Consultant has been selected
- Continued meetings and tours with the interested prospective employers and investors
- Continued outreach to our stakeholders
- Continued collaboration with our Trenton office on marketing and business development opportunities

In response to Mr. Mahedy's comments, Mr. Steadman defined a Finding of Suitability to Transfer (FOST). Mr. Steadman stated that the U.S. Army cannot transfer a parcel without a FOST. A FOST documents any environmental matters associated with a particular property and notes the history of the issue. The NJDEP reviews each FOST and the public has an opportunity to comment on each FOST. The public comment period for the Parcel E FOST ends on May 6th and the FOST is posted on the U.S. Army's website.

Mr. Steadman also stated that work continues on a University Park concept for Fort Monmouth and he is hopeful that a Request for Proposals will be issued in the June timeframe.

Mayor Tarantolo asked if FMERA forfeits money from the federal government that it currently receives to lease its office space, once it moves on the Post into a federally owned building.

Mr. Steadman stated that the Office of Economic Adjustment (OEA) has let the Authority know that it will not fund rent for premises off the Post past the summer. Mr. Steadman stated that OEA prefers that Local Redevelopment Authorities (LRAs) work in a building on Post. Once FMERA moves to the Fort, the rent line item of the budget is eliminated, and the funds may not be used for any other expense.

COMMITTEE REPORTS

a) AUDIT COMMITTEE (MICHAEL MAHON, ACTING CHAIRMAN):

Acting Chairman Michael Mahon stated that the Committee has not met since the last board meeting and plans to meet in May.

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

Acting Chairman James V. Gorman stated that the members discussed the Parcel E Purchase and Sale Agreement (PSA) with CommVault, at length. In particular, they discussed the penalties to CommVault for failure to create the number of new jobs to New Jersey that CommVault has committed to, and failure to complete the improvements for their new world headquarters facilities within the agreed upon timeline. After the discussion of these points, and the PSA overall, the committee members agreed to recommend approval of the PSA to the FMERA Board of Directors at tonight's Board meeting.

Next, there was a brief discussion on the AcuteCare lease/purchase agreement. Staff recommended that a decision on the AcuteCare agreement be postponed until the May meeting, subject to receipt of the pending Army to FMERA lease on that property.

The Committee then discussed the final working draft of the Memorandum Of Agreement (MOA) with the Army. This is the third and final working draft to be reviewed by the Committee. The members discussed several of the minor changes to the MOA since the last working draft was reviewed in December. The members agreed to recommend approval of the MOA to the Board at tonight's Board meeting.

Staff updated the members on the status of the land use regulations that have been drafted by FMERA's planning consultant, Phillips Preiss Grygiel LLC (PPG). The draft regulations are being reviewed by outside counsel and the AG Office. The members requested an update on the regulations from PPG and outside counsel at the May Committee. It is hoped that the regulations could be reviewed by the Committee at its June meeting with a recommendation to the Board for approval at the June Board meeting.

Staff updated the members on the status of the Master Broker / Real Estate Consultant RFP. The notice was published last week, the mandatory pre-bid conference will be held this week, and formal proposals are due May 11. It is anticipated that the Master Broker will be retained by the end of June, and that the first project that the Master Broker will work on will be the RFOTP for Parcels C, C1, Golf Course, and Howard Commons.

The members of the Committee were briefed on the status of the University Park RFP, including possible concept site plans. It is hoped that the first phase of a 2-phase RFP process will begin in June. The several involved parties within and outside of state government continue to work on this exciting and very worthwhile project.

The members were briefed on a recent Department of Defense (DOD) publication that showed a \$17 million environmental budget for remaining environmental work at Fort Monmouth (\$29 million has been spent to date). The experience of our environmental consultant, Matrix, with such budgets is that the amount of money is a placeholder, but remains fluid subject to more accurate forecasts as projects move forward. But, it is recognized that DOD does see significant environmental work still to be completed at Fort Monmouth which, when completed, should enhance and improve FMERA's ability to market and sell the property.

c) ENVIRONMENTAL STAFF ADVISORY COMMITTEE (DAVID SWEENEY - NJDEP):

David Sweeney stated that Ken Kloo, NJDEP's Director of the Site Remediation Program, will be the Chairman of the Environmental Staff Advisory Committee and represent NJDEP on the FMERA Board of Directors.

Mr. Sweeney continued by stating that the Committee met on April 16th and the Committee discussed the FOST for Parcel E. NJDEP is reviewing the Army's FOST for Parcel E and the public can comment on the FOST until May 6, 2012 on the Army's website. The Committee Members raised an issue about sampling of the stream traversing Parcel 28 (part of Parcel E). Mr. Sweeney stated that no areas of concern were identified on Parcel 28; therefore there is no basis for investigating potential discharges of the stream. Further investigation of the stream may, however, be required relative to the other parcels or discharges.

The Committee also discussed the restriction on groundwater use in the FOST, precluding future use for drinkable purposes. Members questioned the need for a Classification Exception Area (CEA) imposed by NJDEP. The use restriction in the FOST is essentially a contractual agreement between the Army and FMERA, whereas the approval of a CEA is a formal regulatory process which restricts the use of groundwater for a particular use. A party cannot elect to establish a CEA. The remediating party proposes a CEA, but it is the NJDEP that imposes the restriction, and it is only imposed when contamination is present above a regulatory standard.

Bruce Steadman asked David Sweeney to clarify that the CEA designation was not required for Parcel E. Mr. Sweeney stated that Mr. Steadman is correct and the CEA designation does not apply to Parcel E.

d) HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (BRUCE STEADMAN, FMERA):

Bruce Steadman noted that the Committee did not meet this month, but that he anticipates having a series of meetings once FMERA's focus shifts from the Charles Wood Area to the Main Post.

e) HOUSING STAFF ADVISORY COMMITTEE (CHARLES RICHMAN, DCA):

Chuck Richman noted that the Committee did not meet in the last month, but will be meeting sometime in early May to review the municipal comments to the proposed plan amendment and to make a recommendation on those comments to the Real Estate Committee.

f) VETERANS STAFF ADVISORY COMMITTEE (FREEHOLDER LILLIAN BURRY):

Lillian Burry stated that she has nothing new to report regarding the Committee's efforts to create a veterans housing facility on Fort Monmouth, but that work is progressing.

VIII. Board Actions

The next item before the Board was the Consideration of Approval of the Revised Memorandum of Agreement (MOA) with the U.S. Army.

Bruce Steadman read the resolution which is attached hereto and marked Exhibit 1.

A motion was made to approve by MAYOR TARANTOLO, and was seconded by FREEHOLDER BURRY.

Mayor Tarantolo asked about the 12 expense categories in the MOA in which money from the sales and lease proceeds may be invested. Mayor Tarantolo asked for the term public buildings/facilities to be defined.

Mr. Steadman stated that the Mayor is referring to Article 5 Section A-1 in the MOA which states that FMERA agrees that such payments that have been described will be reinvested in the Fort's footprint within the 12 expense categories, in accordance with BRAC law.

The Mayor then asked about the no cost transfers mentioned in the Board Memo (the Pool, the Teen Center and the Early Childhood Center). The Mayor asked if money gained from sales and lease proceeds can be used to improve the facilities that are being transferred at no cost.

Mr. Steadman stated that FMERA's budget probably would not include funds to be reinvested into those facilities as they are being transferred in an as is, where is condition. The reason that the U.S. Army is allowing for a few facilities in Phase 1 to be transferred at no cost is because the U.S. Army views those properties as having limited value for job creation potential, and may be used directly to

benefit the public. Typically, FMERA's reinvestment of sales proceeds in the 12 expense categories would be to enhance job creation opportunities, and not improve these public buildings.

Caren Franzini stated that the 12 expense categories are in BRAC law and are not determined by FMERA.

Chairman Gorman further stated that money generated from the sale or lease of Fort property must be reinvested back into the Fort footprint. It cannot be used for any other purpose.

Freeholder Burry stated that Monmouth County is committed to improving and enhancing the infrastructure on Fort Monmouth. Ms. Burry stated that the County will be improving County Road 537 through Fort Monmouth.

Gerald Turning thanked the U.S. Army on behalf of Tinton Falls for the Early Childhood Center, which will be used as a Tinton Falls school to assist special needs children.

Motion to Approve: MAYOR TARANTOLO Second: FREEHOLDER BURRY
AYes: 8

The next item before the Board was the Consideration of Approval of a Purchase-Sale Agreement with CommVault for Parcel E.

Bruce Steadman read the resolution which is attached hereto and marked Exhibit 2.

A motion was made to approve by DR. ROBERT LUCKY, and was seconded by MAYOR TARANTOLO.

Mayor Tarantolo asked about the P.I.L.O.T. between Tinton Falls and CommVault. Mayor Tarantolo stated that Parcel E is currently not part of the municipality's ratable base - therefore, how is Tinton Falls able to offer a P.I.L.O.T. DAG Chacon stated that the P.I.L.O.T. is between Tinton Falls and CommVault and does not involve FMERA. DAG Chacon further stated that Parcel E will become a ratable of Tinton Falls once Parcel E is transferred and that the reason it is mentioned in the Board Memo is because it is a condition of sale by CommVault. DAG Chacon stated that the Local Redevelopment and Housing Law indicates how the P.I.L.O.T. is to be done.

Bruce Steadman then stated that CommVault is publicly traded on the NASDAQ (CVLT), and currently employs approximately 1,370 worldwide with approximately 500 employed in Oceanport, New Jersey. If the Company is successful in acquiring the Property, CommVault proposes to construct on the Property its worldwide headquarters consisting of up to 650,000 square feet of new high-tech office/research technology space in one or more buildings with associated site improvements, which will include a parking garage.

CommVault is presenting a transformative project that will provide benefits beyond the scope of its footprint. When fully built out, CommVault has indicated that it will have 2,500 employees at the site, up to 700 of which will be hired within three years after occupancy. The positive impact of a project of this magnitude on Fort Monmouth, and the surrounding area which lost 5,000 jobs at the Fort and thousands of other supporting jobs when the Army closed the base, will be significant. This became a job retention project for the State, when it became apparent that CommVault was considering several relocation sites, including some out-of-state.

The purchase-sale agreement includes penalties to CommVault for failure to create the number of new jobs to New Jersey that CommVault has committed to, and failure to complete the improvements for their new world headquarters facilities within the agreed upon timeline. The Real Estate Committee has reviewed the purchase-sale agreement and recommends it to the full Board for approval.

Motion to Approve: DR. ROBERT LUCKY Second: MAYOR TARANTOLO
AYes: 7 No: 1

Mayor Mahon voted no.

IX. Other Items

There were no other items for discussion.

X. Public Comment

Anthony Talerico, Jr. of Eatontown asked David Sweeney about his comments earlier in the meeting regarding upstream testing near Parcel E and how it relates to Wampum Lake. Mr. Sweeney said that he would track down the answer to Mr. Talerico's question and provide an answer to Mr. Steadman, who will then convey the response to Mr. Talerico.

Chairman Gorman told Mr. Talerico that the Restoration Advisory Board (RAB) is the mechanism that the local communities should use to work out environmental issues with the Army, particularly those that relate to any possible contamination outside of the Fort Monmouth boundaries.

Tricia Murch of Ocean Township stated that she understands that Suneagles is open and operating and that at the last meeting it was noted that there had not been a fire inspection done there. Ms. Murch is concerned about who will be undertaking the permitting and inspection process of facilities on Fort Monmouth. Ms. Murch feels that the municipalities are more than capable of undertaking the process and does not understand why the Department of Community Affairs (DCA) needs to be involved.

Bruce Steadman stated that permits, zoning, certificates of occupancy, etc. will be a part of the land use regulations and the process will be explained in a concise and straightforward manner. Mr. Steadman further explained that there is a temporary "detour" from using the municipalities for these services because the property is still owned by the federal government and under state control, and that is why the DCA is being used in the short-term.

Mr. Harrison added that the Monmouth County Health Department has graciously agreed to conduct health inspections for facilities in use on Fort Monmouth in the short-term. The DCA is handling fire inspections, and in addition, the Army has brought a fire inspector on board as part of their caretaker force.

Chuck Richman noted that the municipal construction fees only cover the Borough's cost of operation. The construction fees do not create a windfall for the Borough.

Mayor Mahon explained that meetings have been taking place with regard to inspections and there is a coordinated effort.

Tom Mahedy asked about the underground water contamination on Parcel E.

Bruce Steadman stated that Mr. Mahedy is incorrect in his reference to the FOST, and that members of the public can reference the FOST for Parcel E on the Army's website to get the facts.

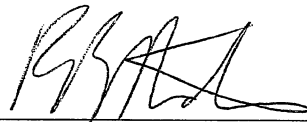
Mr. Mahedy asked for the amount of money that the State is promising to CommVault.

Mr. Steadman clarified that no one is "promising" money to CommVault. However, CommVault, just as any other employer offering to invest millions of dollars and create hundreds of new jobs in New Jersey, has access to the State's incentive programs. CommVault has applied to the NJEDA for some of these incentives.

Caren Franzini referred Mr. Mahedy to the NJEDA website where their board information is available to the public. Ms. Franzini also noted that she would arrange for the pertinent board documents to be e-mailed to Mr. Mahedy.

There being no further business, on a motion by Mayor Mahon, seconded by Dr. Robert Lucky and unanimously approved by all voting members the meeting was adjourned at 8:35 pm.

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
April 24, 2012**

Resolution Regarding the
Revised Memorandum of Agreement (MOA) with the U.S. Army

WHEREAS, the Legislature enacted the Fort Monmouth Economic Revitalization Authority Act (“Act”), P.L. 2010, c. 51, to create the Fort Monmouth Economic Revitalization Authority (“FMERA” or “Authority”); and

WHEREAS, section 2(a) of the Act states that “[t]he closure and revitalization of Fort Monmouth is a matter of great concern for the host municipalities of Eatontown, Oceanport, and Tinton Falls; for Monmouth County; and for the State of New Jersey”; and

WHEREAS, in section 9(b) of the Act, the Authority is given the power, “[a]s designated and empowered as the ‘local redevelopment authority’ for Fort Monmouth for all purposes of the Defense Base Closure and Realignment Act of 1990, Pub.L.101-510 (*10 U.S.C. § 2687*), and, in that capacity, to enter into agreements with the federal government, State departments, agencies or authorities, the county, the host municipalities, or private parties;” and

WHEREAS, in section 9(e) of the Act, the Authority is empowered “[t]o acquire or contract to acquire . . . the project area”; and

WHEREAS, Fort Monmouth closed on September 15, 2011; and

WHEREAS, the U.S. Army owns the Fort Monmouth property; and

WHEREAS, the MOA contains the binding terms of the Economic Development Conveyance of certain Fort Monmouth property by the U.S. Army to FMERA; and

WHEREAS, at the December 21, 2011 Meeting of the Authority, the Board of Directors approved the Memorandum of Agreement (MOA) with the U.S. Army and the Economic Development Conveyance (EDC) application; and

WHEREAS, following the Board of Directors’ approval of the MOA in December negotiations between the U.S. Army and FMERA staff continued; and

WHEREAS, the MOA was revised to reflect the continued negotiations; and

WHEREAS, no substantive changes have been made to the EDC application, other than to reflect the changes to the MOA; and

WHEREAS, the Real Estate Committee reviewed the revised MOA and recommends it to the full Board of Directors for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the MOA with the U.S. Army, on terms substantially consistent as those set forth in the attached memorandum and MOA with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Chairman of the Authority or the Executive Director to execute the document.

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: April 24, 2012
ATTACHMENTS

EXHIBIT 1

ADOPTED
April 24, 2012

**Resolution Regarding the
Authorization for
the Fort Monmouth Economic Redevelopment Authority (FMERA)
to Enter into a Purchase-Sale Agreement
with CommVault for Parcel E**

WHEREAS, the Legislature enacted the Fort Monmouth Economic Revitalization Authority Act ("Act"), P.L. 2010, c. 51, to create the Fort Monmouth Economic Revitalization Authority ("FMERA" or "Authority"); and

WHEREAS, the U.S. Army closed Fort Monmouth on September 15, 2011; and

WHEREAS, the U.S. Army is the owner of the Fort Monmouth Property; and

WHEREAS, in an effort to earn early proceeds, the Army has allowed for a 55 acre parcel in the Tinton Falls section of Fort Monmouth to be publically advertised for purchase; and

WHEREAS, on October 13, 2011 FMERA issued and publically advertised its first Request for Offers to Purchase (RFOTP) for Parcel E in accordance with the Authority's Rules for the Sale of Real and Personal Property; and

WHEREAS, four proposals were received: one offer was for commercial development and three were for residential development; and

WHEREAS, all proposals were scored independently by an evaluation committee; and

WHEREAS, CommVault received the highest score; and

WHEREAS, as provided in the Authority's Rules for the Sale of Real and Personal Property, the FMERA Staff determined during the evaluation process of the proposals received that there was a high likelihood that negotiating with CommVault will lead to an acceptable sales contract between FMERA and CommVault; and

WHEREAS, at the February Meeting of the Authority the Board of Directors authorized FMERA to enter in to exclusive negotiations with CommVault, in accordance with the Authority's Sales Rules; and

WHEREAS, on March 20, 2012 CommVault executed the Exclusive Negotiations Agreement and provided an additional 10% deposit in accordance with the Authority's Sales Rules; and

WHEREAS, the exclusive negotiations have resulted in the attached purchase-sale agreement; and

WHEREAS, the Real Estate Committee has reviewed the attached purchase-sale agreement and recommends it to the full Board of Directors for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the selection of CommVault as the purchaser of Parcel E in the Tinton Falls Section of the former Fort Monmouth property pursuant to the October 13, 2011 Request for Offers to Purchase, on terms substantially consistent to those set forth in the attached memorandum and the attached purchase-sale agreement 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 selection of CommVault as the purchaser of Parcel E.

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: April 24, 2012
ATTACHMENTS

EXHIBIT 2