

Fort Monmouth Economic Revitalization Authority
Board Meeting
May 16, 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**
- Brett Tanzman, 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**
- Gerald Bertekap, Council President, Oceanport - **V**
- Ken Kloof, Director, Site Remediation Program, NJ Department of Environmental Protection (DEP)
- Charles Richman, Assistant Commissioner, NJ Department of Community Affairs (DCA)
- 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

Not present:

- Jonathan Lowy, Director of Community and Constituent Relations, NJ Department of Transportation (DOT)

II.

The meeting was called to order by Chairman James V. Gorman at 7:02 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 April 24, 2012 meeting minutes. A motion was made to approve the minutes by Freeholder Burry, and seconded by Mayor Tarantolo.

Motion to Approve: FREEHOLDER BURRY Second: MAYOR TARANTOLO
AYes: 7

Gerald Bertekap abstained from voting stating that he was not present at the April meeting.

II. WELCOME

Chairman James V. Gorman welcomed attendees to the Board Meeting and noted that there are four items of special significance at the Meeting that are in addition to the regular board meeting activities. The Board of Directors will consider approving the first plan amendment to the Reuse and Redevelopment plan in specific reference to the Parcel E property located in Tinton Falls, the award of a contract for the design and rehabilitation of the former Fort library, the Authority's Comprehensive Annual Report for 2011, and a package of three loan facilities to be provided to FMERA by the NJ Economic Development Authority (EDA). The proceeds of the loans may be used by FMERA for their operational needs during the time period before the Authority begins to receive proceeds from future sales of the Fort property through the Economic Development Conveyance (EDC).

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, and deferred to the 4 Action Items.

V. TREASURER'S REPORT

Beverlee Akerblom, Director of Finance and Administration, stated that the Authority's grant request for funds in support of the Authority's operations, including funds in support of the former library renovation, has been approved by the Office of Economic Adjustment (OEA). Ms. Akerblom concluded by stating that spending continues to be strictly monitored.

VI. PUBLIC COMMENT REGARDING AGENDA ITEMS

Linda Zucarro of Tinton Falls stated that she had reviewed the Master Broker Request for Proposals (RFP) and the proposal stressed commercial development. Ms. Zucarro asked if the successful candidate for the Master Broker will be required to be as experienced in residential development as it will be in commercial development. Mr. Steadman stated that there are 8-10 vertical markets with different major types of development potential throughout the Fort property. Mr. Steadman stated that many of the properties are residential, for single or multi-family housing, and explained that one of the key aspects of the successful master broker candidate will be experience in both national and regional markets for each of these vertical markets.

Mr. Mahedy of Wall Township stated that groundwater on the Fort is not suitable to drink, but is being used for landscaping and since the Department of Environmental Protection (DEP) is not involved, who was liable if someone drinks the water.

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. Ken Kloo stated that if there was contamination, the DEP would be establishing a classification exception area. Mr. Kloo stated that the restriction is contractual between FMERA and the Army as to the future use of the water. Mr. Kloo further stated that no water contamination is present on Parcel E.

Mr. Mahedy asked for clarification regarding what the \$4.5 million from EDA will be used for.

Mr. Steadman stated that there is a potential for a lease for an existing building at the Fort. Mr. Steadman stated that in order for the tenant, which is a federal agency, to occupy the building, there would be a requirement for a substantial upgrade to the building as a part of the lease. Mr. Steadman stated that whatever the amount of the upgrade project is, up to a cap of \$4.5 million, the tenant would reimburse EDA and FMERA through an amortization schedule.

Mr. Mahedy stated that he is concerned about the public's access to the new FMERA offices on the Fort property. Mr. Steadman stated that access to the new offices would be arranged.

Mr. Mahedy asked if the public has access to the Annual Report. Chairman Gorman explained that the public will have access after the Board's approval and the Governor's 10 day veto period.

VII. EXECUTIVE DIRECTOR'S REPORT

Rick Harrison, Director of Facilities Planning, provided an update on meetings with Army representatives. Mr. Harrison stated that with the Board's approval last month, 15 months of weekly conference calls, many face-to-face meetings, the retirement of a few of those faces, and some tough negotiations, FMERA and the Army will execute a Memorandum of Agreement (MOA), on May 17th at Gibbs Hall. This represents a significant milestone for FMERA and opens the door for the first transfers of property to begin. The MOA for what has been designated Phase 1, covers the entire Charles Wood Area and 3 parcels on the Main Post. FMERA anticipates taking title to the first parcel in June. The Army has agreed to open discussion on a Phase 2 agreement for the remainder of the Main Post, in June as well.

Mr. Harrison then provided an update on the proposed plan amendment process. The proposed plan amendment was officially transmitted to the three municipalities, Eatontown, Oceanport, and Tinton Falls on March 8. This amendment would allow commercial development on Parcel E and moving the housing that was proposed on Parcel E to other areas within the Tinton Falls footprint on the Fort Property. The mandatory 45 Day review period for the municipal review and comment expired on April 23rd. The proposed amendment and the reports from the municipalities will be considered later this evening under Board Actions.

Dave Nuse, Director of Real Estate Development provided an update on the FMERA Office move to Fort Monmouth. Mr. Nuse stated that FMERA issued a publically advertised Design-Build RFP on

March 29, 2012 to convert the former library building on the Fort to the administrative offices for FMERA. Mr. Nuse stated that 11 proposals were received and that FMERA is recommending that the contract be awarded to the highest evaluated proposal.

Mr. Nuse continued with an update on Master Broker/Real Estate Consultant RFP. Mr. Nuse stated that pursuant to the MOA, FMERA is seeking to retain a master broker to help market, sell and lease the Fort property. FMERA issued a publically advertised RFP for a Master Broker/Real Estate Consultant on Monday, April 16, 2012. Proposals were due by May 11, 2012 and 6 proposals were received. Mr. Nuse stated that a selection committee of staff from Eatontown and Trenton staff and an Army representative will evaluate the proposals, and the Authority expects to conduct oral interviews on or about May 30th. FMERA hopes to bring a recommendation to the Board at the June meeting.

Bruce Steadman then provided an update on the draft land use regulations. Mr. Steadman stated that the Authority staff has been working with the New Jersey 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, and drafts continue to be circulated. 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 interested prospective employers and investors
- Continued outreach to our stakeholders
- Continued collaboration with our Trenton office on marketing and business development opportunities
- Continued work on a University Park Concept

Mayor Tarantolo asked for further information regarding the University Park Concept.

Mr. Steadman explained that there are several entities within New Jersey who are interested in areas on the Fort property for the type of project, and the project will be a university based, applied science campus which will also include housing and retail. More details will be forthcoming soon.

Mayor Tarantolo stated that he had previous discussions with a university regarding a project in Eatontown and asked the he and Mr. Steadman talk about the concept plan.

COMMITTEE REPORTS

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

Gerald Bertekap provided the Audit Committee Report on Mayor Mahon's behalf. Mr. Bertekap stated that the Committee met on May 8th at the FMERA office. The Committee reviewed the Presentation of the 2011 Comprehensive Annual Report with Audited Financial Statements, the financial and operational assessment for the year ended December 31, 2011, and the consideration of the loan from the EDA. The Audit Committee agreed to recommend the two items above to the Board for approval.

The Audit Committee also conducted the required fraud discussion with the Independent Auditors, in closed session. There were no such issues.

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

Chairman Gorman noted that the Committee met on May 9th at the FMERA office. Mr. Gorman stated that the Committee discussed PPG's proposed plan amendment to the reuse and redevelopment plan, and the land use regulations, which included a decision to obtain an opinion from outside council on the land use regulations. Mr. Gorman further stated that the Committee received an updated report on the University Park Concept, and an update on the Master Broker RFP. The Committee also received an update on FMERA's move to the Fort property and the status of the associated Design-Build RFP.

c) ENVIRONMENTAL STAFF ADVISORY COMMITTEE (KEN KLOO, NJDEP):

Ken Kloo noted that the Committee did not meet this month. Mr. Kloo stated that the Committee will meet in June to commence the Committee's discussion on the Clinic Parcel. Mr. Kloo stated that there was a very informative meeting on May 16th between the DEP, FMERA, and the Army regarding the environmental status of the transfer of properties within Phase 1. This was the third (3rd) of the Army/DEP coordination meetings.

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, where the historic district is located.

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

Chuck Richman noted that the Committee met on May 10th at the FMERA office. Mr. Richman stated that the Committee reviewed and discussed the municipal comments to the proposed plan amendment. Mr. Richman stated that the Committee had a lengthy discussion regarding the Master Broker with regard to their ability to not only deal with housing, but also the uniqueness of the statutory constraints of New Jersey housing. Mr. Richman stated that the Committee discussed the possible future land development that may cause the land use to switch between commercial and housing and vice versa.

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

Lillian Burry stated that members of the Veterans Committee were invited to the Monmouth County ceremony recognizing the American Gold Star Mothers. The ceremony recognized the needs of the veterans and their families, and attendees offered their support to create a Veteran's center at Fort Monmouth.

VIII. Board Actions

The next item before the Board was the consideration of approval of first plan amendment permitting alternative development scenario in Tinton Falls.

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

Bruce Steadman stated that the Board Memo mirrored the resolution.

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

Gerry Turning stated that Tinton Falls welcomes the Board's action and thanked the Board for their consideration.

Caren Franzini stated that the Board's action shows that the Reuse Plan is a living document and that this is the first amendment to the Plan. Ms. Franzini stated that the plan change recognizes that Parcel E is suitable for commercial use and also recognizes that there is a need to replace the residential development within the Tinton Falls area under the same commitment. Ms. Franzini stated that the plan amendment worked because it was brought to the three towns for their review and comment. Ms. Franzini thanked the three towns for their participation.

Bruce Steadman conducted a Roll Call Vote:

NAME	YES	NO
James V. Gorman	X	
Caren Franzini	X	
Brett Tanzman	X	
Dr. Robert Lucky	X	
Lillian Burry	X	
Gerald Tarantolo	X	
Gerald Turning	X	
Gerald Bertekap	X	

Motion to Approve: MAYOR TARANTOLO Second: DR. ROBERT LUCKY

AYes: 8

The next item before the Board was the consideration of approval of award of design-build Request for Proposals (RFP).

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

Bruce Steadman stated that the Board Memo mirrored the resolution.

A motion was made to approve by MAYOR TARANTOLO and was seconded by CAREN FRANZINI.

Motion to Approve: MAYOR TARANTOLO Second: CAREN FRANZINI
AYes: 8

The next item before the Board was the consideration of approval of the Authority's Comprehensive Annual Report for 2011, as required under Executive Order No. 37.

Bruce Steadman read the resolution which is attached hereto and marked Exhibit 3.

Bruce Steadman stated that the Board Memo mirrored the resolution.

A motion was made to approve by FREEHOLDER BURRY, and was seconded by CAREN FRANZINI.

Mayor Tarantolo stated that FMERA signed a contractual agreement with Suneagles Golf Course and asked if the agreement included Gibbs Hall. Mr. Steadman answered yes. Mayor Tarantolo asked how the state's 10% revenue contribution is identified in the financial package. Ms. Akerblom stated that it is an illustrated item within the financial and operational summary which details the breakdown of the statement of revenues and expenses, and shows the 10% match as a separate line item.

Caren Franzini stated that the information is located on Page 5 in the Financial Statement titled Cash Flow and Finances.

Motion to Approve: FREEHOLDER BURRY Second: CAREN FRANZINI
AYes: 8

The next item before the Board was the consideration of approval of a credit facility from the New Jersey Economic Development Authority (EDA) totaling \$4.5 Million for economic development conveyance working capital purposes and renovation costs.

Bruce Steadman read the resolution which is attached hereto and marked Exhibit 4.

Bruce Steadman stated that the Board Memo mirrored the resolution.

A motion was made to approve by MAYOR TARANTOLO, and was seconded by GERRY BERTEKAP

Motion to Approve: MAYOR TARANTOLO Second: GERRY BERTEKAP
AYes: 8

IX. Other Items

Chairman Gorman thanked Caren Franzini for her foresight in putting together the \$4.5 million loan package in that it will help to make FMERA very successful.

Caren Franzini stated that the unqualified opinion from the auditors with regard to the Comprehensive Annual report is very important. Ms. Franzini thanked Beverlee Akerblom for her work on the report.

X. Public Comment

Ken Brody of Wayne stated that parties engaged in a real estate transaction have a right to their privacy during the transaction.

Mr. Brody asked if new tenants will have independent infrastructure or if they will be tied into other buildings, and be required to share expenses. Mr. Steadman stated that each project is different and the current infrastructure will be used to the extent possible.

Mr. Brody asked for the status of Soldier On and if they are still under consideration. Mr. Steadman stated that Soldier On is interested in property on the Main Post and that a project of this nature would be under consideration when FMERA moves into Phase 2 of the project. In addition, Mr. Steadman noted that every parcel on Fort Monmouth will be put out through a publically issued and advertised, competitive Request for Offers to Purchase (RFOTP) process.

Tom Mahedy of Wall Township stated that the Environmental Committee did not meet in May and it was not the committee members' choice not to meet. Mr. Mahedy stated that there was a time limit to the last committee meeting and asked if the time limit applies to all of the other committees.

Mr. Steadman clarified that the committee had a time limit due to other commitments by committee members, and that the Environmental Staff Advisory Committee will meet if and as FMERA staff determines issues for the Committee to address.

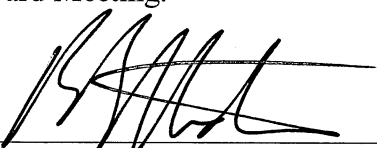
Mr. Mahedy stated that the clinic is a hospital and should remain a hospital for veterans. Mr. Steadman clarified that the clinic is not a full-fledged operable hospital and was last used as a clinic and therefore referred to as a clinic in colloquial terms only.

Mr. Mahedy stated the he was opposed to the University Park Project and that the Commvault project and the Memorandum of Agreement (MOA) Ceremony on May 17th are a farce.

Mr. Steadman wished to clarify his earlier comments regarding the \$4.5 million loan from EDA. He stated that he misunderstood Mr. Mahedy's question, and that to clarify: there are 3 components to the loan: (1) a portion for EDC operating costs; (2) a portion for upgrades to the former library building; and (3) a portion for the federal agency lease, as noted above.

There being no further business, on a motion by Dr. Robert Lucky seconded by Freehold Burry and unanimously approved by all voting members the meeting was adjourned at 8:24 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
May 16, 2012

**Resolution Regarding the
Approval of First Plan Amendment Permitting Alternative Development
Scenario in Tinton Falls**

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 FMERA Act, in N.J.S.A. 52:27I-26(c), authorizes FMERA “to adopt, revise, adjust, and implement . . . any aspect of the plan” and the Plan states that it is intended to “continue to evolve”; and

WHEREAS, the process set forth in the FMERA Act, in N.J.S.A. 52:27I-35, requires transmitting any proposed plan amendment to the governing body of each of the three municipalities for a 45-day comment period and then to consider any comments prior to the Board approving or disapproving the amendment; and

WHEREAS, in accordance with the FMERA Act the FMERA Board approved transmitting the proposed plan amendment #1 to the host municipalities at its February 15, 2012 meeting; and

WHEREAS, on March 8, 2012 the host municipalities received the proposed plan amendment, starting the 45-day comment period; and

WHEREAS, the 45-day comment period expired on April 23, 2012 and reports were received from Oceanport and Eatontown; and

WHEREAS, although the reports did not contain specific recommendations, they were reviewed by the Real Estate Committee, the Housing Staff Advisory Committee and FMERA staff; and

WHEREAS, the Members have reviewed the reports from Oceanport and Eatontown and wish to adopt proposed plan amendment #1 to the Fort Monmouth Reuse and Redevelopment Plan.

THEREFORE, BE IT RESOLVED THAT:

1. As expressed in the attached board memorandum, the Authority approves the first plan amendment permitting alternative development scenario in Tinton Falls.

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: May 16, 2012
ATTACHMENT

EXHIBIT 1

ADOPTED
May 16, 2012

Resolution Regarding the
Selection of Design-Build Services
Request for Proposals (RFP)

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 9 of the Act authorizes the Authority to issue Requests for Proposals and to retain consultants; and

WHEREAS, on March 29, 2012, the Authority issued a publically advertised Request for Proposals (“the RFP”) for design-build services to retrofit and convert the Library (Building #502) to professional administrative space on the Fort Monmouth property with bid submissions due on April 27, 2012; and

WHEREAS, 11 proposals were received and 1 proposal was deemed to be ineligible; and

WHEREAS, on May 3, 2012 an evaluation committee deemed three proposals to be non-compliant and scored the remaining seven proposals; and

WHEREAS, staff conducted interviews with the three highest ranked firms; and

WHEREAS, as a result of the interviews, two proposals were found to be deficient relative to the requirements of the scope of work; and

WHEREAS, the scores were recalculated based on the interviews, and Patock Construction Co. (“Patock”) was selected as the top scoring proposal on a cost and technical basis; and

WHEREAS, The Authority proposes to fund the Library renovation from two sources: A grant from the Office of Economic Adjustment (OEA) approved in the amount of \$214,434 and a loan from the New Jersey Economic Development Authority (EDA) approved by the EDA in the amount of \$300,000; and

WHEREAS, prior to entering into a contract, FMERA staff will work with Patock to come to a mutually agreeable reduction in the scope of work and/or the contract price to complete the project with the funds currently available; and

WHEREAS, the Members of the Board wish to award the design-build contract to Patock pursuant to the RFP subject to certain conditions stated below and to amend the Authority’s budget to reflect the sources and uses of funds for this project.

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached Board memorandum, the Authority approves entering into a contract in the amount of \$514,434 with Patock Construction Co. for design-build services to retrofit and convert the former Library (Building #502) in accordance with the terms and conditions set forth in this Resolution, the RFP, and Patock's proposal and subject to the approval of the Attorney General's Office and the Executive Director as well as to the following conditions. Execution of a contract with Patock and commencement of pre-construction work is subject to: 1) completing the loan transaction with EDA; 2) agreeing with Patock to reduce the scope of work and/or contract price to no more than \$514,434; and 3) amending FMERA's budget to include the sources and uses of funds for this project. Construction work for retrofit and conversion of the Library is subject to: 1) Board approval of an interim lease with the Army for the Library; 2) execution of the interim lease; and 3) the Authority obtaining comprehensive hazard and fire insurance, including builders risk coverage, covering the Library.

2. Subject to the separate approval by the Authority of the loan from the EDA, the Authority approves amending its budget to reflect the sources and uses of funds currently available for this project.

3. Subject to the conditions above, the Authority authorizes the expenditure of funds to fulfill the selection of Patock to serve as the design-build firm.

4. Subject to the conditions above, the Authority authorizes the Executive Director to take all necessary actions to effectuate the selection of Patock as the design-build firm.

5. 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: May 16, 2012
ATTACHMENT

EXHIBIT 2

**ADOPTED
MAY 16, 2012**

Resolution Regarding the
**Fort Monmouth Economic Revitalization Authority
2011 Comprehensive Annual Report**

WHEREAS, Governor Christie signed 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 Authority selected its independent auditors, Schneider & Company pursuant to Executive Order No. 122 (McGreevey); and

WHEREAS, the Authority's independent auditors, Schneider & Company reviewed and accepted the Authority's audited financial statement for January 1, 2011 to December 31, 2011; and

WHEREAS, pursuant to Executive Order No. 122 (McGreevey), the Audit Committee reviewed the draft comprehensive Annual Report for January 1, 2011 to December 31, 2011; and

WHEREAS, pursuant to Executive Order No. 37 (Corzine) the Authority is required to submit its comprehensive Annual Report for review from its Members;

NOW, THEREFORE BE IT RESOLVED THAT:

1. The Members of the Authority approve the Authority's 2011 Comprehensive Annual Report and approve submitting the Report to the Governor's Authorities Unit and posting it on the Authority's website.

2. The Executive Director and/or any individual authorized to execute documents pursuant to the Operating Authority is authorized to do and perform all acts necessary to effectuate the above.

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: May 16, 2012
ATTACHMENT**

EXHIBIT 3

**ADOPTED
MAY 16, 2012**

Resolution Regarding
**Loan from the
New Jersey Economic Development Authority
to Advance the Fort Monmouth Redevelopment Effort**

WHEREAS, Governor Christie signed 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, under the FMERA Act, N.J.S.A. 52:27I-26.jj, the New Jersey Economic Development Authority (EDA) may assist the Authority by providing loans to fund approved budgets; and

WHEREAS, FMERA needs working capital to further its redevelopment efforts, and create jobs, prior to Economic Development Conveyance (EDC) revenue being generated, for professional fees, for the conversion of the Post Library for Authority offices, and for renovation of a building in accordance with a possible lease with US General Services Administration (“GSA”); and

WHEREAS, the EDA Board approved the \$4.5 million credit facility for FMERA at the EDA Board’s May 8, 2012 meeting; and

WHEREAS, FMERA is expected to repay the credit facility in full, once EDC proceeds are received, on terms agreed with the EDA; and

WHEREAS, the FMERA Audit Committee has reviewed and agreed to recommend the amended EDC budget for the projected professional fees and the credit facility to the full board for approval.

NOW, THEREFORE BE IT RESOLVED THAT:

1. As expressed in the attached board memorandum, the Members of the Authority approve the amended FMERA budget for the projected professional fees and the Authority’s \$4.5 million credit facility from the EDA.

2. The Executive Director is authorized to execute documents and perform all acts necessary to effectuate the above.

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: May 16, 2012
ATTACHMENT

EXHIBIT 4