

MINUTES OF THE MEETING

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

- James V. Gorman, Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) - V
- Robert Ades, Vice Chairman, Public Member – V
- Dr. Robert Lucky, Public Member – V
- Michael Collins, Assistant Counsel, Authorities Unit, Office of the Governor – V
- John Tobia, Monmouth County Director of Public Works and Engineering – V
- Gerald Tarantolo, Mayor of Eatontown – V
- Gerald Turning, Mayor of Tinton Falls – V
- Michael Mahon, Mayor of Oceanport – V
- Donna Sullivan, Director of Real Estate, NJ Economic Development Authority (NJEDA) – V
- Kenneth J. Kloo, Director, Site Remediation Program, NJ Department of Environmental Protection (DEP)
- John Raue, Senior Policy Advisor to the Commissioner, NJ Department of Labor & Workforce Development (DOL)
- Gina Fischetti, Chief Counsel, Local Planning Services, NJ Department of Community Affairs (DCA)
- Jonathan Lowy, Regional Manager, Government and Community Relations, NJ Transit (NJT)

V - Denotes Voting Member

Members Not Present

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 7:02 p.m., who led the meeting in the Pledge of Allegiance.

In accordance with the Open Public Meetings Act, FMERA Secretary Bruce Steadman announced that notice of the meeting was 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 September 17th meeting minutes. A motion was made to approve the minutes by Gerald Tarantolo and seconded by Michael Mahon.

Motion to Approve: GERALD TARANTOLO Second: MICHAEL MAHON
AYes: 8

Donna Sullivan abstained from voting stating she was not at the September meeting.

III. 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 in response to public comment the Board package was posted to the FMERA website in the afternoon to give the public the opportunity to review the information in advance of the meeting. Mr. Gorman stated that the Board's public comment protocol established at the February Board meeting will continue to be followed.

Mr. Gorman stated that there were two Board Actions: Consideration of Approval to extend the Exclusive Negotiations Period for a Purchase Agreement Pursuant to the RFOTP for Russel Hall, and Consideration of Approval to make Parcel F-3 available through the Offer to Purchase Process. Mr. Gorman stated that the third Board Action has been postponed for a future Board meeting.

The Chairman went on to state that there will be two public comment periods at the meeting based on the public meeting protocol. The Chairman reiterated his request for the public's cooperation in keeping comments as brief as possible due to the full agenda. 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 the Board Action for the consideration of approval to make the Child Development Center in the Charles Wood Area available through the Offer to Purchase Process has been removed from the agenda and will be considered at a future meeting.

V. TREASURER'S REPORT

Bruce Steadman, on behalf of Beverlee Akerblom, stated that the budget process for 2015 is underway, including the development of the Economic Development Conveyance (EDC) budget. The draft 2015 FMERA budget will be forwarded to the Audit Committee for its review. The 2015 FMERA Budget is scheduled to be brought before the Board for its consideration and approval at the December Authority Meeting. FMERA staff is finalizing the 2014 Financial and Operational Summary for the third quarter assessing the performance against the 2014 organization goals. FMERA staff will present the financial and operational summary report for the 3rd quarter to the Audit Committee at their next meeting.

Mr. Gorman asked Mr. Steadman to explain how FMERA is funded and if the Board members are paid for their position on the Board. Mr. Steadman stated that the budget is composed of 2 components: (1) Office of Economic Adjustment (OEA): 90% of the funding is through the OEA and 10% is funded through the NJEDA; and (2) EDC: sales and lease revenue. Mr. Steadman stated that the EDC budget component will include projections of revenue to be generated from the operation, lease and/or sale of Fort property. Mr. Steadman also answered by stating that the Board members are not compensated.

VI. PUBLIC COMMENT REGARDING BOARD ACTION ITEMS [3 minutes re: Agenda Items]

Tom Mahedy of Wall Township stated that the Board should reject all of the Board actions. Mr. Mahedy asserted that the Kiely Realty Group is having their hand held and getting special deals and are going after a number of properties as well as doing work on the Fort. Mr. Mahedy asked what political contributions Kiely makes to the local officials. Mr. Mahedy asserted that the equipment in Russel Hall is being given to Kiely and if such is true what is the procedures in giving the equipment to Kiely.

Mr. Mahedy asserted that Parcel F-3 is contaminated and that the carve outs will include underground gas tanks. Mr. Mahedy asserted that FMERA did not go through the RFOTP process for the property, but instead choose someone who wanted to buy the land and FMERA was going to ensure that they were given the property which constitutes fraud and corruption. Mr. Mahedy asserted that the Sales Rules allow for the fraud and corruption.

Mr. Steadman answered Mr. Mahedy by stating that all respondees to RFPs and RFOTPs must complete the required Chapter 51/Ownership Disclosure forms which are submitted to the Department of Treasury for approval and the Kiely Realty Group was approved by Treasury. Mr. Steadman stated that contrary to Mr. Mahedy's assertions, Kiely is not receiving any special treatments or arrangements. Mr. Steadman stated that he is not aware of any equipment in Russel Hall, but there is furniture. Because furniture in buildings is provided to FMERA at no cost, FMERA may transfer it with the buildings, auction it, or those items that are not auctioned may be moved within the boundary of the Fort if/as needed.

Mr. Steadman answered Mr. Mahedy's assertion regarding Parcel F-3 by stating that the Army's Finding of Suitability to Transfer (FOST) will detail any contamination formerly on the site. Mr. Steadman stated that contrary to Mr. Mahedy's assertion, the Army is responsible to make sure that all contamination will be cleaned up.

VII. EXECUTIVE DIRECTOR'S REPORT

Rick Harrison, Director of Facilities Planning gave the following updates:

- Update on Meetings With Army Representatives
FMERA has acquired approximately ½ of the former Fort property including the entire Charles Wood Area and select parcels on the Main Post. FMERA is attempting to acquire the balance by March of 2015. FMERA staff continues to have ongoing discussions with the many Army organizations working on the future transfer of the balance of the Main Post property. There is a regularly scheduled Tuesday morning conference call where all involved organizations report progress and status on the myriad items required to affect the property transfer. FMERA staff is exploring a number of financing options to enable us to complete the transaction with the Army. One of the options being considered is with the Monmouth County Improvement Authority.
- RFPs
FMERA issued an RFP for a Professional Planning Consultant. The proposal due date was October 6th and two proposals were received, from Phillips Preiss Grygiel LLC and Banisch Associates. An evaluation team is being assembled to score the proposals.
- Auctions
FMERA has had two auction events on October 1st and October 15th. There were 40 registered bidders on October 1st and over 50 on October 15th. The auctions have been orderly and FMERA expects they will be profitable although final numbers have not been received. All net proceeds will be invested in the redevelopment in accordance with State and Federal regulations. The next auction, involving buildings 1200 – 1202 will be held October 29th with inspection/viewing days on October 27th and 28th.

Dave Nuse, Director of Real Estate Development gave the following updates:

In Tinton Falls, there are currently 4 parcels either in or approved for Exclusive Negotiations. They include:

- Parcel C, a mixed use town center project consisting of 243 units of housing and approximately 50,000 sf of retail space, and Parcel C1, comprised of 45 single family homes, both to be developed by Lennar Corporation;
- The Fabrication Shops, 45,000 sf of light industrial and flex space, where FMERA is in negotiations with Pinebrook Commerce Center LLC; and

- The Pistol Range, where the Board has selected Kiely Realty LLC as purchaser.
- FMERA currently has an RFOTP posted on our website for the Satellite Drive Parcel, a 1.5 acre building lot zoned for office, research or institutional use. The RFOTP has a response date of Friday, October 17th.
- FMERA received Board approval at the August meeting to issue an RFOTP for Parcel F-1, a 38-acre site that includes the Myer Center and Building 2705.
- The Board also authorized an RFOTP for Parcel F-2, a 15-acre site proposed for Veterans Housing, at the September meeting.
- Parcels F-1 and F-2 will be released for bids within the next two weeks.
- FMERA is seeking approval tonight to issue an RFOTP for Parcel F-3, the gas station and shopette site on Hope Road.
- FMERA will be re-issuing an RFOTP for the Charles Wood Area Fire Station, located on Corregidor Road, on or about November 1.

In Eatontown, FMERA plans to issue three RFOTPs over the next few weeks:

- Suneagles Golf Course, which includes a 10-acre area zoned for construction of a new hotel/conference center;
- An expanded Parcel B, the mixed-use town center parcel fronting Route 35, which will call for up to 250,000 sf of retail space and 302 housing units;
- The re-issuance of the Howard Commons site on Pinebrook Road, zoned for 275 townhouses and up to 15,000 sf of retail space.

In Oceanport, FMERA is in Exclusive Negotiations on 2 parcels:

- The Officer Housing Parcel, consisting of 117 historic housing units, where RPM Development has been selected as redeveloper;
- Russel Hall, the 40,000 sf former Garrison Headquarters building, where FMERA is in exclusive negotiations with Kiely Realty, LLC.
- FMERA has initiated negotiations with the proposers on two other properties, the Fitness Center and the Marina.
- Staff received authorization in August to issue several additional RFOTPs for properties in Oceanport, including:
 - Squier Hall and its support buildings, zoned for office or educational use;
 - the Main Post Chapel;
 - Building 555, located across Sherrill Avenue from Squier Hall, which is projected for tear-down and replacement with a technology or office use;
 - Building 552, a former recreation center across the street from the Chapel.

Please visit our website, www.fortmonmouthredevelopment.com, for more information and to obtain copies of our RFOTPs.

Katie Hodes, Marketing Officer, stated that on October 3rd Princeton Autonomous Vehicle Engineering (PAVE) hosted a meeting on the Fort; PAVE is interested in establishing a world-class facility for autonomous vehicle research on Fort Monmouth. The meeting drew approximately 60 attendees which included the President and CEO of Munich Re America, representatives from BMW, regional and national transportation associations, elected officials, insurance companies, and IT companies.

Also, on October 3rd, FMERA staff attended the Asbury Agile Conference in Asbury Park. The event drew 100+ attendees from established technology companies and start-ups. One of FMERA's objectives is to create a tech cluster on Fort Monmouth.

FMERA is also working with the Monmouth Ocean Development Council on their event on October 17th at Gibbs Hall. The program will highlight Monmouth County's extensive history with technology and research and development, while addressing the future of tech in the County and on Fort Monmouth.

Bruce Steadman stated that FMERA, the three host boroughs and the County continue to have monthly meetings.

Mr. Steadman stated that at the Eatontown Ad-Hoc Committee meeting, FMERA gave an update on the steps being taken at Howard Commons which include: removing the vegetation along the fence line, installing screening on the fences, working with JCP&L to improve the street lighting, installing security cameras on the property, and working with the NJSP and the Army security guards to do additional patrolling of the area.

Mayor Tarantolo thanked FMERA for their cooperation at Howard Commons and stated that the Monmouth County Board of Health will be inspecting the property on October 21st. Mr. Steadman stated that FMERA and Eatontown will continue to work together to coordinate a plan for Howard Commons.

VIII. COMMITTEE REPORTS

a) AUDIT COMMITTEE (ROBERT ADES, CHAIRMAN):

Robert Ades stated that the Committee did not meet this month and is scheduled to meet on October 23rd.

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

Chairman Gorman stated that the Committee met on October 14th and discussed the following:

- Discussion regarding the impact of prevailing wage costs on the development of Parcel C and C1 in Tinton Falls. Committee asked FMERA staff to do a further analysis on the issue to discuss at a future meeting.
- Discussion regarding the request to extend the exclusive negotiations period with Kiely Realty for Russel Hall. The Committee reached a consensus and agreed to recommend approval to extend the exclusive negotiations period an additional 45 days to the Board.
- Discussion regarding the request to proceed with the RFOTP process for Parcel F-3 in Tinton Falls. FMERA received interest from Monmouth County for the 3.5 acre parcel. The Committee reached a consensus and agreed to recommend approval to proceed with the RFOTP for Parcel F-3.
- Update on Current & Upcoming RFOTPs
- Update on Howard Commons
- Update on the successful Princeton Autonomous Vehicle Engineering (PAVE) Event at Fort Monmouth
- Update on Broker Marketing

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

Kenneth J. Kloo stated that the Committee met on September 8th and discussed the following:

- Senior Environmental Officer Joseph Fallon, the newest member of FMERA's staff, was introduced to the Committee. Mr. Fallon, who will be responsible for permitting and compliance for the property, provided a summary of environmental permits, inspections and reports that FMERA is responsible for as a landowner.
- FMERA staff provided an overview of the Mandatory Conceptual Review (MCR) of the RPM site plan for the renovation of former non-commissioned Officers Housing that will be converted to rental units. No impacts to any environmental features were identified; therefore, no further action is required by the Committee.
- The Army recently presented a plan for addressing any remaining Unregulated Heating Oil Tanks at a recent Restoration Advisory Board meeting. The Committee elected to defer further discussion until FMERA and the NJDEP have time to review and digest the plan.
- The Committee also discussed the Ecological Assessment presentation by the NJDEP staff at a Restoration Advisory Board meeting this summer. The same presentation was originally prepared and presented to Eatontown Council and Environmental Committee members in response to a request by Mayor Tarantolo relative to concerns of contamination in Wampum Lake. The Ecological Assessment

concluded, and DEP concurred, that there was no evidence of any contamination attributable to the Fort, and contaminants found in Wampum Lake were consistent with those found in other similar water bodies sampled throughout the County.

d) HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (ROBERT ADES, CHAIRMAN):

Robert Ades stated that the Committee did not meet this month.

e) HOUSING STAFF ADVISORY COMMITTEE (GINA FISCHETTI - CHAIRWOMAN):

Gina Fischetti, stated that the Committee met on October 9th and discussed the following:

- Discussion regarding Officers Housing and the anticipated construction schedule by RPM Development. RPM will begin construction on the South section first which is being developed as market rate and affordable rental housing.
- Discussion regarding Parcels C & C1 and the new preliminary concept site plan. FMERA is currently in exclusive negotiations with Lennar. Borough of Tinton Falls is being consulted regarding the preliminary concept site plan. Lennar will present the site plan at an upcoming meeting.
- Discussion regarding Veterans Housing. Borough of Tinton Falls has accepted the project to build 100 units.
- Discussion regarding upcoming housing RFOTPs including: Parcel B, Suneagles Golf Course and Howard Commons.

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

John Tobia, on behalf of Lillian Burry, stated that the Committee did not meet this month

IX. BOARD ACTIONS

- A) The first item before the consideration of approval to extend the Exclusive Negotiations period for a Purchase Agreement Pursuant to the RFOTP for Russel Hall.

Candice Valente read the resolution which is attached hereto and marked Exhibit 1.

A motion was made to approve by Gerald Tarantolo and was seconded by Robert Lucky.

Motion to Approve: GERALD TARANTOLO Second: ROBERT LUCKY
AYes 9

- B) The second item before the Board was the consideration of approval to make Parcel F-3 available through the Offer to Purchase process.

Candice Valente read the resolution which is attached hereto and marked Exhibit 2.

A motion was made to approve by Gerald Tarantolo and was seconded by Robert Lucky.

Motion to Approve: GERALD TARANTOLO Second: ROBERT LUCKY
AYes 9

X. OTHER ITEMS

There were no other items before the Board.

XI. PUBLIC COMMENT REGARDING ANY FMERA BUSINESS [5 minutes re: any FMERA business]

Bob English of Eatontown quoted articles from the Asbury Park Press and Globe Street regarding FMERA purchasing the remainder of the Fort property. Mr. English asked if FMERA is moving forward with finalizing the purchase. Mr. English asked if there was a County and EDA representative at the meeting and if either entity offers any programs that would allow them to front the money for the demolition of Howard Commons. Mr. English asked if Eatontown does issue a bond for the demolition, does EDA or the County have a program to pay for the bond and the interest.

Phil Welch of Lincroft asked when the construction will begin on the 20% affordable housing for the Officers Housing project and when occupancy will take place. Mr. Welch asked for an update on the Garden State Parkway improvements at Exit 105.

Brenda Carter from Meadowlink, a shuttle service, asked how her organization can become involved with shuttle services from the Little Silver train station to the Fort when development begins.

Tom Mahedy of Wall Township asserted that the NJSP barracks are contaminated. Mr. Mahedy asserted that Wampum Lake was contaminated by the Myer Center. Mr. Mahedy made assertions regarding the liquor license at the golf course and Cushman & Wakefield. Mr. Mahedy asserted that it is incorrect to state that there is no monetary value from the auctions and the auctions are set up so insiders can get the deals on the property. Mr. Mahedy stated that Monmouth County citizens do not want to buy contaminated land. Mr. Mahedy asserted that property deals at the Fort will be pushed through to those people who have connections or make political contributions. Mr. Mahedy asserted that the NJDEP has a watered down approach to investigations of contaminated areas. Mr. Mahedy stated that the Prep school should go to the homeless or made into a college campus and not be demolished.

Mr. Steadman answered Mr. English by stating that FMERA is poised to take title of the remaining portion of the property, but there are issues involved in doing so, such as financing. Mr. Steadman stated the Monmouth County Improvement Authority (MCIA) is one avenue to accomplish the purchase. Mr. Steadman stated that the County is not purchasing the property but would help FMERA to place notes or bonds and the interest of which FMERA would pay. Mr. Steadman stated that FMERA is the organization that is overseeing the redevelopment of the Fort. Mr. Steadman stated that FMERA believes that the best course for the demolition of Howard Commons would be closing on the property with the developer with a schedule for demolition.. Mr. Steadman stated that the County and/or the EDA are not viable avenues to pay for the cost for the demolition. Mr. Steadman stated that if there is an opportunity for the County or the EDA to work with Eatontown directly, then Eatontown should pursue that process outside of FMERA's sphere.

Mr. Harrison answered Mr. Welch by stating the GSP 105 improvements are well underway and the second phase is contracted to go out in the beginning of 2015.

Mr. Nuse answered Mr. Welch by stating that closing between FMERA and RPM for the Officers Housing cannot occur until after FMERA closes with the Army sometime in early 2015.

Mr. Steadman asked Ms. Carter to leave her business card and FMERA will contact her regarding any such opportunities.

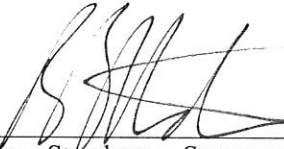
Mr. Steadman answered Mr. Mahedy by stating that it was a long list of lies and assertions and that most of them have been addressed at previous Board meetings. Mr. Steadman stated that the NJDEP is vigilant in their

reviews with the Army, as they are with any other potentially responsible party. Mr. Steadman stated the auctions are a fair and transparent bidding process and the auctioneers have done an outstanding job.

Mr. Kloo stated that there was a thorough ecological assessment that was conducted by the Army at the Fort and there was no evidence that the base had impacted any off-site ecological receptors, and that there was no evidence that any contamination from the Fort contributed to the contamination found in Wampum Lake. Mr. Kloo further stated that it was NJDEP staff, not mangers, which conducted thousands of similar ecological assessments and concurred with the findings. Mr. Kloo stated that the contamination found in Wampum Lake is consistent with contamination in several other lakes throughout Monmouth County in other urban/industrial areas.

There being no further business, on a motion by Michael Mahon seconded by Robert Ades and unanimously approved by all voting members present, the meeting was adjourned at 8:10 p.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.

A handwritten signature in black ink, appearing to read 'B. Steadman', is written over a horizontal line.

Bruce Steadman –Secretary

ADOPTED
October 15, 2014

Resolution Regarding
**Approval to Extend the Exclusive Negotiating Period with Kiely Realty Group, LLC for
Russel Hall**

WHEREAS, Russel Hall is a 6.5 acre parcel in the Fort's Main Post Area in Oceanport; and

WHEREAS, the Fort Monmouth Economic Revitalization Authority (FMERA) issued a Request for Offers to Purchase (RFOTP) in connection with the planned redevelopment of the Russel Hall parcel on September 6, 2013; and

WHEREAS, on November 7, 2013, FMERA received one proposal from the Kiely Realty Group, LLC (Kiely); and

WHEREAS, at the Authority's January 15, 2014 meeting, the Board authorized staff to enter into exclusive negotiations with Kiely, based on the recommendation of the evaluation committee; and

WHEREAS, by letter dated June 4, 2014, the Executive Director extended the exclusive negotiating period for an additional thirty days as permitted by the Authority's Sales Rules; and

WHEREAS, at the Authority's May 21, 2014 meeting, the Board authorized FMERA staff to execute a Lease in Furtherance of Conveyance (LIFOC) with the Army for Russel Hall and subsequently enter into a sublease with the Kiely Realty Group for Russel Hall, upon final terms acceptable to the Executive Director and the Attorney General's Office; and

WHEREAS, the Board authorized a sixty (60) day extension of the exclusive negotiating period at the Authority's June 2014 meeting, which concluded on September 4, 2014, and an additional thirty (30) day extension at the Authority's August 2014 meeting, which concluded on or about October 4, 2014; and

WHEREAS, FMERA staff and Kiely have made significant progress toward the negotiation of a mutually acceptable Purchase and Sale Agreement (PSA) for Russel Hall, and staff believes that there is a likelihood that further negotiation will result in agreement over business terms; and

WHEREAS, the Real Estate Committee has reviewed and discussed extending the exclusive negotiating period and recommends approving the forty-five (45) day extension to the full Board.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority authorizes a forty-five (45) day extension of the exclusive negotiating period, as set forth in the attached memorandum, and authorizes the Executive Director to take all necessary actions to effectuate the extension.

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

ATTACHMENT

Dated: October 15, 2014

EXHIBIT 1

ADOPTED
October 15, 2014

Resolution Regarding
Approval to Make Parcel F-3 Available through the Offer to Purchase Process

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(j) of the Act authorizes the Authority to issue Requests for Proposals and section 9(bb) “[t]o purchase at any sale, upon such terms and at such prices as it determines to be reasonable, and take title to the property, real, personal, or mixed, so acquired and similarly sell, exchange, assign, convey or otherwise dispose of any property”; and

WHEREAS, in accordance with Section 19:31C-2.5(a) of FMERA’s Rules for the Sale of Real and Personal Property, “[b]efore advertising a particular parcel of real property and accompanying personal property as being available for sale through the offer to purchase process, the Board shall review and approve a recommendation of the Director and FMERA [staff] to offer the property for sale through the offer to purchase process”; and

WHEREAS, Parcel F-3 is an approximately 3.5 acre parcel, fronting along Hope Road in the Tinton Falls Reuse Area, and includes Building 2567, a 1,335 square foot former convenience store and two islands housing fuel dispensing pumps; and

WHEREAS, the parcel was envisioned for reuse as a gas station and retail location in the Fort Monmouth Reuse and Redevelopment Plan (“Reuse Plan”); and

WHEREAS, this parcel is a Phase One property in FMERA’s 2012 Economic Development Conveyance Agreement with the Army, and FMERA took ownership of all of Parcel F-3 from the Army by deed dated May 29, 2014, except for an environmental carve-out located underneath and around the fuel dispensing pumps, which will be joined together with the deed for the balance of the Parcel once the Army has remediated the carved-out property; and

WHEREAS, FMERA staff recommends proceeding with the offer to purchase process for Parcel F-3 and including a minimum bid price in the Request for Offers to Purchase (“RFOTP”) because staff has received specific interest in the parcel and the property’s location along Hope Road, adjacent to the Monmouth County Recreational Center and near the new CommVault headquarters, increases its redevelopment potential, and including a minimum bid will ensure proposed bids meet a certain threshold; and

WHEREAS, the Real Estate Committee has reviewed and discussed making Parcel F-3 available through the offer to purchase process and recommends it to the full Board of Directors for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves making Parcel F-3 in Tinton Falls available through the offer to purchase process, as set forth in the attached memorandum.

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

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

ATTACHMENT

Dated: October 15, 2014

EXHIBIT 2