

**Fort Monmouth Economic Revitalization Authority
Board Meeting
September 20, 2017
FMERA Offices, 502 Brewer Avenue, Oceanport, NJ**

MINUTES OF THE MEETING

Members of the Authority present:

- James V. Gorman – Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) – V
- Lillian Burry – Monmouth County Freeholder Director – V
- Gerry Turning – Mayor of Tinton Falls – V
- Jay Coffey – Mayor of Oceanport – V
- Dennis Connelly – Mayor of Eatontown – V
- Dr. Robert Lucky – Public Member – V
- Tom Huth – Assistant Counsel, Authorities Unit, Office of the Governor – V
- Tim Lizura – President & COO, NJ Economic Development Authority – V
- Kenneth J. Kloo, Director, Site Remediation Program, NJ Department of Environmental Protection
- William Riviere, Principal Planner, NJ Department of Transportation
- John Raue, Senior Policy Advisor to the Commissioner, NJ Department of Labor & Workforce Development

V – Denotes Voting Member

Members not present:

- Gina Fischetti, Chief Counsel, Local Planning Services, NJ Department of Community Affairs

Also present:

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

The meeting was called to order by Chairman James V. Gorman at 7:00p.m. who led the meeting in the Pledge of Allegiance to the Flag of the United States of America.

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

The first item of business was the approval of the August 2nd regular meeting minutes. A motion was made to approve the minutes by Lillian Burry and seconded by Dennis Connelly.

Motion to Approve: LILLIAN BURRY Second: DENNIS CONNELLY
AYes: 8

The second item of business was the approval of the August 24th Special Board meeting minutes. A motion was made to approve the minutes by Robert Lucky and seconded by Jay Coffey.

AYES: 8

Motion to Approve: ROBERT LUCKY Second: JAY COFFEY
AYes: 8

WELCOME

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

Mr. Gorman stated that the meeting marks the seventh anniversary of FMERA and its mission to help restore economic vitality to the communities affected by the closure of Fort Monmouth situated in the boroughs of Eatontown, Oceanport, and Tinton Falls, and within the County of Monmouth. Mr. Gorman stated that at the annual meeting, there are Board Actions which occur once per year such as the appointment of the members of the Board Committees and the Chairpersons of each Committee, the appointment of the Secretary, the Treasurer and the other Officers. These actions are in addition to the regular Board action items.

Mr. Gorman stated that in addition to the required annual board resolutions, the Board will consider ten board actions, including the two organizational board actions.

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

SECRETARY'S REPORT

Mr. Steadman stated that the Chairman has appointed Bruce Steadman as Secretary and David Nuse as Treasurer.

Mr. Steadman stated that the Chairman has appointed the 2017-2018 Audit Committee Chairman and members and the Real Estate Committee Chairman and members.

Mr. Steadman named the following Committee members:

- Audit Committee Chairman – Robert Lucky
- Audit Committee Members – James V. Gorman and Gerald Turning

- Real Estate Committee Chairman – James V. Gorman
- Real Estate Committee Members – Robert Lucky, Lillian Burry, and Dennis Connelly

Mr. Steadman stated that staff continues to review executive session minutes on an annual basis, and present an update to the Board at its annual meeting each September, which includes a list of matters no longer deemed confidential. Staff has determined that many items remain sensitive or unresolved, and therefore cannot be made public at this time; however, several items have been resolved and are no longer considered confidential, and these will be posted on the FMERA website.

TREASURER'S REPORT

Jennifer Lepore, Senior Finance Officer, stated that the budget process for 2018 is about to get underway. In the coming weeks, FMERA staff will hold budget sessions and begin drafting the 2018 FMERA Budget. The draft budget will then be forwarded to the Audit Committee for its review. The 2018 FMERA budget is scheduled to be brought before the Board for its consideration and approval at the December meeting of the Authority. The FMERA By-Laws require that the Audit Committee meet 4 times per year. The Audit Committee has met 3 times in 2017, with the 4th meeting planned for December.

FMERA staff and counsel participated in conference calls over the past month with representatives of the County of Monmouth and the Monmouth County Improvement Authority regarding the issuance of subsequent notes relating to the financing of FMERA's 2016 purchase of the Phase 2 EDC properties from the Army. As of the November 15, 2017 initial note maturity date, FMERA will have paid down approximately \$9.6 million in principal of the original \$33,525,000. At tonight's meeting, FMERA is requesting that the Board authorize the issuance of subsequent notes in an amount not to exceed \$26.5 million to cover the balance plus issuance costs and fees.

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

There was no public comment.

The next item before the Board was to adjourn the Public Session of the meeting and enter into Executive Session – OPMA Exemption N.J.S.A. 10:4-12b(5) and (7).

A motion to go into executive session to discuss anticipated proceeds from pending or anticipated real estate contracts and for which the minutes are not anticipated to become available to the public until the discussions are concluded and FMERA determines that the need for confidentiality no longer exists.

A motion was made by Tim Lizura and was seconded by Lillian Burry.

The Board adjourned the Public Session of the meeting and entered into Executive Session – OPMA Exemption N.J.S.A. 10:4-12b(5) and (7).: Discussion of Negotiations related to Parcel B.

On a motion by Robert Lucky, seconded by Tim Lizura and unanimously approved by all voting members present, the Board adjourned the Executive Session at 7:22p.m. and opened the Public Session.

EXECUTIVE DIRECTOR'S REPORT

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

Auctioneer:

- The Auctioneer's Group held an auction on September 13th of the Lodging Area buildings located in Oceanport. Results of that auction will be provided to the Board shortly. The next auction will be a small lot/memorabilia auction for the general public to be held on September 23rd. Please refer to The Auctioneer's Group website, www.theauctioneersgroup.com for more information.
- Utilities: Utility work is underway in the Officer Housing property in Oceanport, as RPM, in conjunction with NJ American Water and Two Rivers Water Reclamation Authority, begins work on upgrading water and sewer infrastructure in the South Post, with the North Post to follow shortly. The water main extension will also include a significant portion of the Main Post Historic District. The public should be prepared for potential temporary road closures along the Avenue of Memories, as well as the Main Gate in the coming weeks as the work progresses. We continue to be hopeful that we will be able to close on the Charles Wood substation with JCP&L very soon.
- Suneagles Golf Course: We expect to execute the agreement soon with Martelli Development, LLC for the eventual sale of the golf course. This agreement also will turn over operation of the golf course to Martelli after a 30-day notice to Linx Golf Management. Our sincere thanks to Linx for 6+ years of successful golf course operations.

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

In Oceanport, FMERA closed on the Russel Hall building and associated property on June 23rd. TetherView Property Management, LLC, a private cloud computing services company relocated from New York to the 40,000 square-foot former Garrison Headquarters building. The company has been occupying the building under a lease prior to the closing, and have already completed extensive renovations for new and current tenants. This is the third closing in Oceanport this year. FMERA closed on the Main Post Chapel on February 27th, where Triumphant Life Assembly of God Church purchased the approximately 16,372 square foot building for use as a house of worship, and opened its doors in time for Easter Sunday services. FMERA also closed on the Officer Housing parcels on January 13th with RPM Development. The company is renovating the 117 historic housing units, creating 68 market-rate for sale units, and 48 rental units; twenty (20%) percent of the total units will be available to low- and moderate-income households. FMERA and the Borough of Oceanport are working towards a closing on the 13-acre municipal complex located on Murphy Drive in the Oceanport section of the Fort.

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

- Fitness Center, where FM Partners, LLC, is proposing to renovate and expand the facility, and received site plan approval from the Oceanport Planning Board last month. FMERA expects to close with the purchaser this month; and
- Dance Hall, a 16,000 square-foot former recreation building on Brewer Avenue, to AP Development Partners, for commercial and retail uses, including entertainment and restaurant purposes.

FMERA is in negotiations for the sale and redevelopment of the following 6 properties:

- Nurses Quarters, a 24-unit residential complex on Main Street adjacent to the former Patterson Army Hospital;
- the Marina, currently approved for exclusive negotiations with AP Development Partners, LLC, and currently operating as a marina/public boat ramp and restaurant;
- Squier Hall Complex, an approximately 31-acre site currently under negotiations with the sole bidder, where the RFOTP called for office/research, institutional/civic (including educational) and/or open space/recreation uses. The future developer will be required to retain Squier Hall, which is listed on the National Register of Historic Places;
- Lodging Area, a 15-acre site located on Parkers Creek currently under negotiations with the lead bidder, where the RFOTP called for medium density residential, institutional/civic and/or office/research & development uses;
- Allison Hall, where FMERA is in negotiations with the sole compliant bidder for the 13-acre parcel which includes the reuse of the historic building, as well as retail, office/research & development and open space/recreation uses; and
- Building 501, an approximately 1.7-acre site identified for conveyance to Family Promise of Monmouth County via a Legally Binding Agreement (LBA). Staff will present the finalized LBA, a supporting Administrative Letter and a Purchase and Sale Agreement with the company for Board approval at tonight's meeting.

On March 8th, FMERA issued an RFOTP for Barker Circle, also in the historic district in Oceanport. The RFOTP sought proposals for the repurposing of all of the Barker Circle buildings for residential, office/research & development, institutional and/or health care related uses. FMERA indicated it would accept proposals that included alternate uses for the former Fire House and Kaplan Hall to include office/research & development, retail or other commercial uses, as well as a museum or arts center use in Kaplan Hall, as originally called for in the Reuse Plan. Proposals were due by June 2, 2017, and five proposals were received. An evaluation committee has evaluated the proposals and plans to begin discussions with the lead bidder shortly.

In Eatontown, FMERA is in the process of executing a contract with Fort Monmouth Parcel B Redevelopment, LLC, for the expanded Parcel B property, which includes up to 89 acres for a mixed-use town center along Route 35. The PSARA calls for the development of approximately 350,000 square feet of retail, 40,000 sf of office space, and 302 housing units. Staff will be presenting a recommendation to the Board at tonight's meeting to approve a revised PSARA that addresses new equity partners that will support the project.

Also in Eatontown, FMERA has executed contracts on 2 parcels:

- Howard Commons, where American Properties at Monmouth, LLC, plans to build up to 251 residential units on approximately 64 acres on Pinebrook Road. American Properties will first be responsible for demolishing the existing housing units on the property; and
- Eatontown Barracks, 6 buildings on Semaphore Avenue on an approximately 4.4-acre parcel, where FMERA entered into a PSARA with Kenneth Schwartz for the development of a commercial arts-related project, including studio, performance and gallery space, as well as short-term residential units for artists; and
- Suneagles Golf Course, where the Board approved a PSARA with Martelli Properties, LLC, to maintain and upgrade the existing Golf Course, renovate historic Gibbs Hall, and construct 75 new housing units. Martelli Properties will continue to operate the course in the interim so it can remain open to the public as the redevelopment progresses; and
- Bowling Center, the approximately 17,600 square foot, twenty lane bowling alley on Saltzman and Wilson Avenues, that the Board approved for sale and ground lease to Fort Monmouth B.E.C., LLC at its Special August Board meeting.

Staff is in discussions with the Borough of Eatontown for potential reuse of Building 1123, a former general office building at Saltzman and Wilson Avenues, by the Borough's Department of Public Works. Staff expects to present a recommendation to the Board at an upcoming meeting.

In Tinton Falls, FMERA closed on Parcel F-3 on February 23rd. The Monmouth County Park System purchased the property to develop in conjunction with the adjacent Fort Monmouth Recreation Center and Swimming Pool. The former gas station and convenience store site, located along Hope Road, will allow the County to expand services and public open space amenities currently offered at the Recreation Center.

FMERA has executed contracts on another four projects in Tinton Falls:

- Parcels C and C1, with Lennar Corporation, approved for 288 residential units over the two parcels, and up to 58,000 square feet of retail development;
- Fabrications Shops (Pinebrook Road Commerce Center), 45,000 square feet of light industrial and flex office space buildings along Pinebrook Road for sale to Pinebrook Commerce Center, LLC, which is scheduled to close later this month;
- Pistol Range and Satellite Road Parcel, under contract with Kiely Realty Group for the reuse and upgrading of the former Pistol Range, and additional office and commercial uses on the combined approximately 5-acre parcel. Staff will present a recommendation for Board approval of an amendment to the PSARA with Kiely in relation to roadway construction adjacent to the property; and
- Recreation Center and Swimming Pool, under contract to the Monmouth County Park System, which is currently open to the public through a lease with the County.

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

On June 26, the New Jersey Economic Development Authority (NJEDA) issued an invitation to bid on the abatement, demolition and site improvements for the former Myer Center and the adjacent building 2705. Bids were due on July 28th and 9 bids were received. NJEDA reviewed the submitted bids and has selected a company to provide remediation and demolition services. Staff will be presenting a recommendation to the Board tonight to approve a Purchase and Sale Agreement with NJEDA for the approximately 36-acre parcel in order to begin the work.

Candice Valente, Senior Marketing & Development Officer stated that FMERA is pleased to announce the kick-off of its work with The Riddle Team, comprised of The Riddle Company, EMI Strategy and Return on Investment, Inc., to serve as the Real Estate Marketing Consultant. The Riddle Team will provide lead generation and prospect sourcing, and assist with placemaking and media and publicity exposure.

On September 12th, staff attended the NJ Tech Council's Silicon Shore Networking Event, hosted by Vi Collaboration Hubs at Russel Hall. The focus of the event was the emerging tech community at Fort Monmouth and was well-

attended by local entrepreneurs. On October 4th, TetherView will also welcome the Monmouth-Ocean Development Council's Technology/Education Committee for its "Drones for Business" event.

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

Bruce Steadman gave an update on FMERA action items:

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

COMMITTEE REPORTS

a) AUDIT COMMITTEE (ROBERT LUCKY, CHAIRMAN)

Robert Lucky stated that the Committee met on September 19th and discussed the following:

- Discussion regarding the rollover notes through the Monmouth County Improvement Authority in connection with FMERA's Purchase of the Phase 2 properties. The Committee discussed several scenarios relevant to the notes. The Committee reached a consensus and agreed to recommend to the Board approval of Authorization to the Rollover notes.
- Discussion regarding update on action items list related to cash flow.

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

Chairman Gorman stated that the Committee met on July 25th and discussed the following:

- Discussion regarding the Proposed Plan Amendment #9 which encompasses approximately 12 acres of property in Eatontown. This includes the six WWII era barracks buildings for commercial arts-related uses, as well as up to 12 short-term residential units for artists and the reuse of an administrative building by the Borough of Eatontown as a public works facility. The Committee reached a consensus and agreed to recommend approval of Plan Amendment #9 to the Board.
- Discussion regarding the consent to designation of Eatontown Area as an Area in Need of Redevelopment. The Borough of Eatontown Planning Board determined that the properties located within the study area meet the criteria set forth in the Local Redevelopment and Housing Law. The Committee reached a consensus and agreed to recommend approval for the Eatontown Area in Need of Redevelopment to the Board.
- Discussion regarding the Purchase and Sale Agreement with Family Promise of Monmouth County, Legally Binding Agreement and Administrative Letter with respect to Building 501 in Oceanport. FMERA will convey Building 501 in exchange for \$1.00 plus the satisfaction of the covenants and obligations set forth in the LBA. The Committee reached a consensus and agreed to recommend approval for the PSARA with Family Promise for Building 501 to the Board.
- Discussion regarding the revised Purchase and Sale & Redevelopment Agreement with Fort Monmouth Parcel B Redevelopment, LLC for Parcel B in Eatontown. The Committee reached a consensus and agreed to recommend approval of the revised PSARA to the Board.
- Discussion regarding the sixth amendment to the PSARA with Lennar for Parcels C & C1. The proposed sixth amendment revised the Parcel C-1 addresses a proposed 50' wide electrical transmission easement with JCP&L. The Committee reached a consensus and agreed to recommend approval of the sixth amendment to the PSARA to the Board.
- Discussion regarding the first amendment to the PSARA with Kiely Realty Group for the Pistol Range. The PSARA provides that FMERA may elect to have Purchaser undertake improvements for a reduction of the purchase price. FMERA provided additional frontage on the property in order that the pistol range can be serviced by NJAW and FMERA could fulfill its utility obligation. The purchaser was provided an additional .10 acreage

of land and agreed to compensate FMERA for the additional land at closing. The Committee reached a consensus and agreed to recommend approval of the first amendment to the PSARA to the Board.

- Dave Nuse provided a summary of the Purchase & Sale Agreement with NJEDA regarding Parcel F-1. FMERA and EDA have negotiated the terms of a PSA whereby EDA will fund and manage asbestos and lead-based paint abatement and demolition of the 750,000 sf of buildings on the Myer Center property in return for title to the 36.3-acre site. The Committee reached a consensus and agreed to recommend the PSA to the Board.

Other issues of discussion:

- Letters of Interest received
- Expo Theater
- Oceanport Schools
- Veterans Resource Center
- Barker Circle
- Squier Hall update
- Lodging Area Auctions
- Phase 2 Financing – Rollover Notes

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

Kenneth J. Kloo stated that the Committee did not meet this month, but will be meeting on August 9th and discussed the following:

- FMERA staff opened the meeting with a summary of the Army's position regarding detections of polycyclic aromatic hydrocarbons, or PAHs, and the potential sources of these chemicals. The Committee then discussed three of the eight sites throughout the Fort where FMERA staff is tracking the presence of PAHs and the Army's response. In particular, the Committee focused on the presence of PAHs in the environmental carve-outs within the Squier Hall parcel in Oceanport.
- The New Jersey Economic Development Authority (NJ EDA) has received nine responses to an invitation to bid on the abatement, demolition and site improvements for the Myers Center parcel in Tinton Falls. The NJ EDA is reviewing the bids. FMERA staff provided a description of the former neutralization pit located in the courtyard of the Myer Center, and previous Army work at the site. In June of 2017 the Army submitted a Remedial Investigation / Feasibility Study (RI/FS) to the NJ DEP to remove the concrete vault, which is the primary source of contamination within the environmental carve-out parcel. The Committee discussed the timing for the DEP's review as well as the Army's work.
- FMERA staff provided a summary of the potential redevelopment planned in the vicinity of the McAfee Center in Oceanport. FMERA and the DEP are awaiting the submission of the Army's RI/FS for the former Main Post gas station, environmental carve-out Parcel 52. Of concern are the hydraulic lifts and the associated underground hydraulic oil storage tanks, which the Army has not yet agreed to investigate. FMERA and DEP will discuss a strategy to compel the Army to investigate these areas.
- The Army has submitted a work plan to perform chemical oxidation to address the source contaminants of an existing plume at the former dry-cleaning facility in Oceanport. The DEP Case Manager noted that the DEP has issued permits for this activity.
- The Committee discussed the existing NJ Tidelands claims that run throughout Fort Monmouth, and the affect these claims have on the ability to sell parcels. FMERA is working with the DEP and future purchasers to address these claims over time.

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

Jay Coffey stated that the Committee did not meet this month.

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

Bruce Steadman, on behalf of Gina Fischetti, stated that the Committee did not meet this month.

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

Lillian Burry stated that the Committee is making strides to develop a Veterans Resource Center at Fort Monmouth. The Committee will be looking at temporary space at Russel Hall and will continue to work to find a permanent location on the Fort. Freeholder Burry stated that the facility will be similar to their location in Neptune, but the new facility on the Fort will be dedicated to Veterans services only.

BOARD ACTIONS

A) The next item before the Board was Consideration of Approval of Organizational Matters

- i. Assistant Secretaries of the Authority
- ii. OPRA Records Custodian and Ethics Liaison
- iii. Meeting Schedule for October 2017 – September 2018

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

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

Motion to Approve: TIM LIZURA Second: ROBERT LUCKY.

AYes: 8

B) The next item before the Board was Approval of Staff Advisory Committee Membership Criteria.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Tim Lizura and was seconded by Lillian Burry.

Motion to Approve: TIM LIZURA Second: LILLIAN BURRY

AYes: 8

C) The next item before the Board was Consideration of Approval of Transmittal to Host Municipalities of Proposed Plan Amendment #9 Permitting Alternative Development Scenario in Eatontown

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

A motion was made by Lillian Burry and was seconded by Tim Lizura.

Bruce Steadman conducted a roll call vote.

NAME	YES	NO	ABSTAIN
James V. Gorman	X		
Lillian Burry	X		
Gerald Turning	X		
Jay Coffey	X		
Dennis Connelly	X		

Robert Lucky	X		
Tom Huth	X		
Tim Lizura	X		

Motion to Approve: LILLIAN BURRY Second: TIM LIZURA
 AYes: 8

D) The next item before the Board was Consideration of Approval of an Area in Need of Redevelopment Designation – Eatontown Section of Fort Monmouth

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

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

Bruce Steadman conducted a roll call vote.

NAME	YES	NO	ABSTAIN
James V. Gorman	X		
Lillian Burry	X		
Gerald Turning	X		
Jay Coffey	X		
Dennis Connelly	X		
Robert Lucky	X		
Tom Huth	X		
Tim Lizura	X		

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

E) The next item before the Board was the Consideration of Approval of a Purchase and Sale Agreement, Legally Binding Agreement and Administrative Letter with Family Promise for Building 501 in Oceanport.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 5.

A motion was made by Jay Coffey and was seconded by Tim Lizura.

Motion to Approve: JAY COFFEY Second: TIM LIZURA
 AYes:

F) The next item before the Board was the Consideration of Approval of Purchase and Sale Agreement & Redevelopment Agreement for Parcel B in Eatontown.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 6.

A motion was made by Tim Lizura and was seconded by Lillian Burry.

Motion to Approve: TIM LIZURA Second: LILLIAN BURRY

AYes: 8

G) The next item before the Board was the Consideration of Approval of the Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement for Parcels C & C1 in Tinton Falls.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 7.

A motion was made by Gerald Turning and was seconded by Jay Coffey.

Motion to Approve: GERALD TURNING Second: JAY COFFEY

AYes: 8

H) The next item before the Board was the Consideration of Approval of First Amendment to Purchase and Sale Agreement & Redevelopment Agreement for the Pistol Range in Tinton Falls.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 8.

A motion was made by Gerald Turning and was seconded by Lillian Burry.

Motion to Approve: GERALD TURNING Second: LILLIAN BURRY

AYes: 8

I) The next item before the Board was the Consideration of Approval of a Purchase and Sale agreement for Parcel F-1 in Tinton Falls and Execution of a Mortgage on the Property.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 9.

A motion was made by Gerald Turning and was seconded by Lillian Burry

Gerald Turning, on behalf of Tinton Falls, thanked Tim Lizura, the NJEDA, and the FMERA staff for approving the PSA. Mr. Turning stated that once the Myer Center is demolished, there will be great potential growth on the site. Mr. Turning also thanked Kenneth J. Kloo and the NJDEP for their due diligence and oversight on the project.

Tim Lizura stated that he shared in Mr. Turning assessment of the property and was pleased that the demolition will be taking place. Mr. Lizura also stated that Tricon Companies, who won the demolition bid is a local contractor and a woman owned business. Mr. Lizura also thanked Kenneth J. Kloo and the NJDEP for their work on the process of the demolition.

Bruce Steadman conducted a roll call vote.

NAME	YES	NO	ABSTAIN
James V. Gorman	X		
Lillian Burry	X		
Gerald Turning	X		
Jay Coffey	X		
Dennis Connelly	X		

Robert Lucky	X		
Tom Huth	X		
Tim Lizura	X		

Motion to Approve: GERALD TURNING Second: LILLIAN BURRY
 AYes: 8

J) The next item before the Board was the Consideration of Approval of Authorization to Rollover Notes through the Monmouth County Improvement Authority in connection with FMERA’s Purchase of the Phase 2 Properties.

Candice Valente read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 10.

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

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

OTHER ITEMS


Tim Lizura stated that he continues to be extraordinarily impressed by the Board and FMERA staff. Mr. Lizura stated that while progress may seem slow to outsiders, and with the many challenges of the Fort redevelopment, such as the Army, the infrastructure, and the environmental issues, the redevelopment of the Fort is at or above an excellent nice pace for real estate development in New Jersey.

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

There was no public comment.

There being no further business, on a motion by Lillian Burry seconded by Robert Lucky and unanimously approved by all voting members present, the meeting was adjourned at 8:15p.m.

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



 Bruce Steadman – Secretary

ADOPTED
September 20, 2017

Resolution Regarding the
**Appointment of a Director of the Fort Monmouth Office to be Assistant Secretary,
Reaffirmation of OPRA Records Custodian and Ethics Liaison, and Approval of
October 2017 – September 2018 Meeting Dates**

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 Authority’s By-Laws provide that an annual reorganization meeting be held in September of each year.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the designation of the Manager of Planning & Development and the Office Administrative Manager as Assistant Secretaries.
2. The Authority affirms the appointment of Marcus Saldutti as OPRA Records Custodian and the appointment of Fred Cole as Ethics Liaison Officer.
3. The Authority approves the October 2017 – September 2018 Meeting Dates attached hereto.
4. 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: September 20, 2017

EXHIBIT 1

ADOPTED
September 20, 2017

Resolution Regarding
Staff Advisory Committee Membership Criteria

WHEREAS, the Authority has established four staff advisory committees: Environmental, Historical Preservation, Housing and Veterans; and

WHEREAS, these Committees (“Staff Advisory Committees” or “SAC”) were established to assist FMERA, such as by providing advice to FMERA staff on how best to move Fort Monmouth’s redevelopment effort forward within the context of their area of expertise; and

WHEREAS, while the SACs provide important insight and information to the staff for the benefit of the staff as it manages the issues associated with the redevelopment of the Fort property, there is no formal action taken at SAC meetings; and

WHEREAS, each SAC is chaired by a FMERA board member; and

WHEREAS, FMERA staff developed SAC membership criteria in 2012, which helped to standardize and focus experience and expertise requirements for prospective SAC members; and

WHEREAS, the objective is to ensure that FMERA has a knowledgeable and balanced SAC membership, capable of providing timely and sound advice to FMERA regarding the subject matter of the Committee.

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached Board memorandum, the Authority reaffirms the Staff Advisory Committee (SAC) membership criteria attached to the Board memorandum, selects the identified committee chairs, and authorizes the FMERA Executive Director and the SAC Chairs to fill the membership of each Committee accordingly, which membership shall be at the pleasure of the Board.

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: September 20, 2017

EXHIBIT 2

ADOPTED
September 20, 2017

Resolution Regarding
**Transmittal to Host Municipalities of Proposed Ninth Plan Amendment Permitting
Alternative Development Scenario in Eatontown**

WHEREAS, the FMERA Act, P.L. 2010, c.51, in N.J.S.A. 52:271-26(c), and the Land Use Rules, in 19:31C-3.27(c), authorize FMERA to amend the plan from time to time as development progresses; and

WHEREAS, pursuant to the Land Use Rules, FMERA must transmit any proposed Reuse Plan amendment to the governing body of the three municipalities for a 45-day comment period and then consider any comments prior to the Board approving or disapproving the amendment; and

WHEREAS, the Reuse Plan envisions the redevelopment of the Eatontown Reuse Area for approximately 1.96 million square feet of non-residential uses and 577 residential units; and

WHEREAS, the redevelopment of the Eatontown Reuse Area included development of a conference hotel and golf course, a lifestyle mixed-use center/technology incubator campus and municipal complex, and expansive green space including the Suneagles golf course; and

WHEREAS, the proposed Amendment #9, prepared by the Authority's contracted professional planner Phillips Preiss Grygiel, encompasses approximately 12 acres in the Eatontown Reuse Area, a 4.2-acre parcel known as the Barracks Parcel, and an approximately 7.5-acre parcel that includes Building 1123; and

WHEREAS, the Reuse Plan envisioned the demolition of all of the buildings on these two parcels and the preservation of open space; and

WHEREAS, the land uses proposed in Amendment #9 include the reuse of Buildings 1102-1107, totaling approximately 24,780 square feet, for commercial arts-related uses, including studio, performance and gallery space, as well as up to 12 short-term residential units for artists, and the civic/institutional reuse of an administrative building, known as Building 1123, by the Borough of Eatontown as a public works facility; and

WHEREAS, the proposed amendment maintains Soldiers Park as open space, an approximately 1.5-acre park located on Saltzman Avenue/Avenue of Memories, and maintains open space adjacent to Wampum Brook, which runs through the 7.5-acre parcel containing Building 1123; and

WHEREAS, staff has reviewed the proposed Amendment #8 with regard to the criteria for reviewing a proposed amendment and reached the following conclusions: (1) this

Amendment does not change the total number of residential units planned in Eatontown; (2) this Amendment affects only the Eatontown Reuse Area, and the arts-related development at the Barracks Parcel will contribute to the creation of a vibrant, mixed-use community envisioned for the Eatontown reuse area at the Main Post, and the civic use of Building 1123 will provide a public service that will benefit all properties within Eatontown; (3) this Amendment would maintain the overarching land use concepts, objectives and principles of the Reuse Plan; (4) this Amendment is consistent with the Authority's BRAC obligations and the negotiations related to the Phase 2 Economic Development Conveyance Agreement with the Army; and (5) this Amendment includes changes to circulation envisioned in the Reuse Plan to improve access to the southern portion of the Eatontown area of the Fort; and

WHEREAS, the Real Estate Committee has reviewed the proposed plan change Amendment #9, and recommends approval of the transmittal of the proposed amendment to the governing body of each host municipality.

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached memorandum, the Authority approves the transmittal to the governing body of each of the three host municipalities of the proposed attached Amendment #9 to the Fort Monmouth Reuse and Redevelopment Plan that would permit an alternative development scenario in the Eatontown Reuse Area.

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: September 20, 2017

EXHIBIT 3

ADOPTED
September 20, 2017

Resolution Regarding
Consent to Designation of Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, Lot 1 and Block 701, Lot 1 in the Borough of Eatontown as an Area in Need of Redevelopment

WHEREAS, pursuant to the Local Redevelopment and Housing Law (the LRHL), the Eatontown Borough Council (Borough Council) with the prior knowledge of FMERA, approved Resolution 152-2017, subsequently revised by Resolution 162-2017, to direct the Eatontown Planning Board (the Planning Board) to conduct an investigation to determine whether the real property encompassing the entire area of Eatontown within the former Fort Monmouth and identified on the tax maps of the Borough as Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, Lot 1 and Block 701, Lot 1 (the Property) meets the criteria set forth in *N.J.S.A. 40A:12A-5* for designation as an area in need of redevelopment; and

WHEREAS, the Planning Board, in accordance with the requirements of the LRHL, conducted an investigative hearing on August 21, 2017 to determine whether the Property should be designated as an area in need of redevelopment; and

WHEREAS, as part of the investigation, the Planning Board reviewed the recommendations set forth in the *Redevelopment Study for the Former Fort Monmouth Properties in the Borough of Eatontown, New Jersey*, prepared by Phillips Preiss Grygiel, LLC (PPG) and dated July 2017 (the Study); and

WHEREAS, the Planning Board unanimously passed a resolution dated August 22, 2017 recommending that the Borough Council designate the Property as a non-condemnation area in need of redevelopment; and

WHEREAS, the Borough Council, subject to the consent of FMERA, designated the Property as a non-condemnation area in need of redevelopment by Resolution 178-2017, a copy of which is annexed hereto as an exhibit, and which includes, among other things, copies of the Study and of the Planning Board Resolution; and

WHEREAS, pursuant to FMERA's Land Use Rules, the Borough Council notified FMERA of the Borough's action and requested FMERA's consent to the designation by way of a seven-vote majority of the Board; and

WHEREAS, staff and FMERA's special counsel have reviewed the Study and determined that the Property can be designated an area in need of redevelopment; and

WHEREAS, after review of the Resolution of Finding from the Planning Board, the Borough Council Resolution and the Study, the Real Estate Committee recommends Board approval of consent to the designation.

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached memorandum, the Authority hereby consents to the designation of the Property as an area in need of redevelopment.

2. The Authority authorizes the Executive Director to take all necessary actions to effectuate the consent of the Authority to the designation of the Property as an area in need of redevelopment.

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: September 20, 2017

EXHIBIT 4

ADOPTED
September 20, 2017

Resolution Regarding

Approval of (i) Purchase and Sale Agreement with Family Promise of Monmouth County for 1.75-Acre Parcel in Oceanport; (ii) a Legally Binding Agreement (LBA) with Family Promise for Designated Homeless Service Facilities; and (iii) an Administrative Letter supplementing certain general provisions of the LBA

WHEREAS, in September 2008, the Fort Monmouth Economic Revitalization Planning Authority (FMERPA), the predecessor to FMERA, submitted a Homeless Assistance Submission along with the Reuse Plan to the U.S. Department of Housing and Urban Development (HUD) which included a Legally Binding Agreement (LBA) providing for Designated Homeless Service Facilities at former Building 501, located in the Oceanport section of the Fort; and

WHEREAS, FMERA and Family Promise of Monmouth County (Family Promise) have negotiated final terms of an Administrative Letter (to supplement the LBA) and Purchase and Sale Agreement (PSA) for the transfer and long-term use of the property to include the renovation of the existing facility and the provision of the Homeless Support Services as defined in the LBA; and

WHEREAS, the PSARA calls for FMERA to convey the approximately 1.7-acre parcel on Malterer Avenue to Family Promise in exchange for \$1.00 plus the satisfaction of the covenants and obligations set forth in the LBA, as supplemented by the Administrative Letter, with additional terms as included in the attached PSA; and

WHEREAS, FMERA and Family Promise propose to enter into the attached LBA, which was a component of the HAS; and

WHEREAS, the attached Administrative Letter supplements the LBA by providing detail on and revising terms of the LBA, as described in the attached memorandum; and

WHEREAS, the attached LBA, PSARA and Administrative Letter are in substantially final form, with final documents subject to the approval of FMERA's Executive Director and the Attorney General's Office; and

WHEREAS, the Real Estate Committee has reviewed the request and recommends that the Board authorize the PSA between FMERA and Family Promise, the LBA and Administrative Letter with respect to Building 501 in Oceanport;

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached memorandum, the Board authorizes: (i) the execution of a Purchase and Sale Agreement between FMERA and the Family Promise of Monmouth County; (ii) a Legally Binding Agreement (LBA) with the

Family Promise of Monmouth County for Homeless Provider Services; and (iii) an Administrative Letter supplementing certain general provisions of the LBA. All documents are in substantially final form, with final terms subject to approval by the Executive Director and the Attorney General's Office. The Executive Director or other staff authorized to execute documents pursuant to Operating Authority is authorized to do and perform all acts necessary to effectuate this action.

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: September 20, 2017

EXHIBIT 5

ADOPTED
September 20, 2017

Resolution Regarding
**Approval of a Revised Purchase and Sale Agreement & Redevelopment Agreement with
Fort Monmouth Parcel B Redevelopment, LLC, for Parcel B**

WHEREAS, on February 10, 2015, FMERA issued and publicly advertised a Request for Offers to Purchase (RFOTP) with a response date of July 10, 2015, in connection with the planned redevelopment of Parcel B in Eatontown; and

WHEREAS, Parcel B is a 77-acre parcel located in the Eatontown Reuse Area, containing 13 obsolete buildings slated for demolition in the Fort Monmouth Reuse and Redevelopment Plan (Reuse Plan), which could accommodate approximately 250,000 square feet of retail and other commercial uses, along with 302 housing units; and

WHEREAS, FMERA received five proposals for Parcel B, which were scored independently by an evaluation committee, and Fort Monmouth Parcel B Redevelopment, LLC, (Parcel B Redevelopment or Paramount) received the highest score and submitted the highest price proposal, and the proposal included a viable and fair proposal for the optional 12-acre property; and

WHEREAS, the Board authorized the execution of a Purchase and Sale Agreement & Redevelopment Agreement with Paramount in February 2017, and subsequently, Paramount identified new equity partners, and FMERA and Paramount have reached agreement over the substitution of those parties as well as other material and non-material changes to the PSARA; and

WHEREAS, the terms of the proposed PSARA include Parcel B Redevelopment's payment of \$22.1 million for the property; initial closing will occur within 30 days of satisfaction of the conditions precedent, which include: Parcel B Redevelopment obtaining all approvals necessary to develop the project; receipt of a final remediation document from either the New Jersey Department of Environmental Protection or purchaser's Licensed Site Remediation Professional; an amendment to the Reuse Plan to accommodate the project; and the consent of the NJEDA Board of Parcel B Redevelopment as redeveloper; and

WHEREAS, Paramount plans to create a joint venture entity for developing the commercial project with the commercial equity partner, and a separate entity for developing the residential land with the residential equity partner prior to turning the residential project over to Ryan Homes for the construction of the new housing units, as more fully described in the attached PSARA; and

WHEREAS, the project will consist of residential and commercial components with an overall development cost of at least \$130 million, including 302 residential units and approximately 350,000 square feet of retail space and up to 40,000 square feet of office space; and

WHEREAS, the attached PSARA is in substantially final form, with final terms of the PSARA subject to the approval of FMERA's Executive Director and the Attorney General's Office; and

WHEREAS, the Real Estate Committee has reviewed the revised PSARA and recommends Board approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the selection of Fort Monmouth Parcel B Redevelopment, LLC, as the purchaser of Parcel B in Eatontown pursuant to the February 10, 2015 Requests for Offers to Purchase (RFOTP), on terms substantially consistent to those set forth in the attached memorandum and the attached revised Purchase and Sale Agreement and Redevelopment Agreement (PSARA) and with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the PSARA and take any necessary actions to effectuate the selection of Fort Monmouth Parcel B Redevelopment as the purchaser.

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: September 20, 2017

EXHIBIT 6

ADOPTED
September 20, 2017

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

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

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

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

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

WHEREAS, the PSARA was executed on December 1, 2015 and Lennar subsequently began their due diligence activities, which required an expanded timeline extended through June 1, 2016 by the Executive Director and additional environmental testing for Parcel C1 required the extension of the due diligence period until September 15, 2016; and

WHEREAS, in November 2016 a fifth amendment to the PSARA was approved by the Board in order to provide for a proportional allocation of the deposit funds for each of the Parcels and to confirm Lennar's corporate approval for the Parcel C-1 transaction as of September 15, 2016, thereby ending the due diligence period and beginning the approvals period for Parcel C-1; and

WHEREAS, pursuant to the third amendment to the PSARA, as a condition precedent to closing, FMERA is obligated to address a proposed 50' wide electrical transmission easement in favor of Jersey Central Power & Light (JCP&L) that runs along the southern boundary of the Parcel C-1 parcel; and

WHEREAS, FMERA identified a solution, memorialized via a Supplemental Letter to the Transfer Agreement with JCP&L for the Charles Wood Area previously approved by

the Board, that allows for the partial release of the easement upon closing with Lennar, the relocation of certain utility infrastructure within the parcel, and a reconfiguration of the parcel in order to maintain enough buildable area to include 45 single-family homes proposed on the site; and

WHEREAS, the attached exhibit shows the new parcel, which is approximately 15.737 acres, an increase of 3.737 acres more from the original Parcel C-1; and

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

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the amendment to the Purchase and Sale Agreement and Redevelopment Agreement with Lennar Corporation for Parcel C and Parcel C1 in Tinton Falls, on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the amendment and take any necessary actions to effectuate the selection of Lennar Corporation as the purchaser of Parcel C and Parcel C1.

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

Dated: September 20, 2017
ATTACHMENT

EXHIBIT 7

ADOPTED
September 20, 2017

Resolution Regarding
Approval of Amendment #1 to the Purchase and Sale Agreement and Redevelopment Agreement with Kiely Realty Group for the Pistol Range Parcel in Tinton Falls

WHEREAS, on November 12, 2015, the FMERA Board approved a Purchase and Sale Agreement and Redevelopment Agreement (PSARA) with Kiely Realty for approximately 5 acres of property in the Tinton Falls Reuse Area; and

WHEREAS, the terms of the PSARA included Kiely's payment of \$2.876 million for the property, which includes both parcels; closing will occur within 30 days of satisfaction of the conditions precedent, which include Kiely's completing due diligence and obtaining all approvals necessary to develop the project, receipt of a final remediation document from either the New Jersey Department of Environmental Protection or the purchaser's Licensed Site Remediation Professional; approval of Reuse Plan Amendment #3; and consent from the NJEDA Board of Kiely as redeveloper; and

WHEREAS, pursuant to Sections 50 (1) and (2) of the PSARA, as a condition precedent to closing, FMERA is obligated to provide utility service adjacent to the Parcel and the contract provides that FMERA may elect to have Purchaser undertake some of these improvements or utility placements for a reduction of purchase price at closing which is equal to the cost of the of such improvements; and

WHEREAS, in order install water main infrastructure in Pinebrook Road that serves the Pistol Range property, FMERA must provide frontage on Pinebrook Road to the Purchaser of an additional .113 acreage of land for their site; and

WHEREAS, Kiely agrees to compensate FMERA \$9,731 for this additional land at closing and incur an additional cost for running the water service laterals from Pinebrook Road, which FMERA will credit against the purchase price at closing; and

WHEREAS, pursuant to Section 50(5) of the PSARA, FMERA is responsible for the upgrade of roadways to provide for adequate access to the property from Pinebrook Road and Pearl Harbor Avenue and FMERA may elect to have the Purchaser undertake the design and construction of these roadways and receive a reduction in purchase price in an amount equal to the access improvements; and

WHEREAS, the proposed amendment provides a not to exceed design and construction amount for these access roadways, which shall be determined by Kiely through a cost plus fixed fee contract on an open book basis, including a 20% contingency fee, as well as a 15% contractor fee. The costs shall not exceed FMERA's net proceeds from the sale of the Property which are 37% of the net sale price or \$ 958,243.94; and

WHEREAS, the Real Estate Committee has reviewed the proposed amendment and recommends Board approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the amendment to the Purchase and Sale Agreement and Redevelopment Agreement with Kiely Realty Group, LLC for the Pistol Range Parcel in Tinton Falls, on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the amendment and take any necessary actions to effectuate the selection of Kiely Realty Group as the purchaser of the Pistol Range Parcel.

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: September 20, 2017

EXHIBIT 8

ADOPTED
September 20, 2017

Resolution Regarding
**Approval of a Purchase and Sale Agreement between FMERA and EDA with Respect to
Parcel F-1 in Tinton Falls and the Execution of a Note and Mortgage on the Property**

WHEREAS, the Tinton Falls Reuse Area contains several prominent buildings, including Building 2700, the 673,540± gsf Myer Center, and Building 2705, the 43,230± gsf former Night Vision Lab, both of which are slated to be renovated for office, data center and/or research & development uses in the Fort Monmouth Reuse and Redevelopment Plan (Reuse Plan); and

WHEREAS, this 36± acre tract, known as Parcel F-1, is a Phase One property in FMERA's June 2012 Economic Development Conveyance Agreement with the Army and FMERA took ownership of Parcel F-1 from the Army in May 2014, with the exception of a 0.285 acre environmental carve-out area; and

WHEREAS, FMERA received no offers to the Request for Offers to Purchase (RFOTP) for Parcel F-1 issued in December 2014; and

WHEREAS, FMERA staff has encountered limited interest in the reuse of the existing buildings due to their size and age, which are a significant impediment to redevelopment, due to their poor condition and the scale of the required demolition; and

WHEREAS, the NJ Economic Development Authority (EDA) has significant experience and expertise in undertaking redevelopment projects, FMERA's enabling legislation authorized FMERA to enter into designated redevelopment agreements with EDA for property within Fort Monmouth; and

WHEREAS, in July 2016 the FMERA Board authorized staff to enter into a Memorandum of Understanding (MOU) with the EDA for Site Acquisition and Environmental Remediation and Demolition Consulting Services with respect to the property; and

WHEREAS, EDA retain T&M Associates to prepare plans and specifications for the remediation and demolition of the Myer Center and other improvements on the Property; and

WHEREAS, on June 26, 2017, EDA staff issued an Invitation to Bid on Abatement, Demolition and Site Improvements with respect to the Property, and received its Board's approval to enter into a Contractor Agreement with the low bidder, Tricon Enterprises, on September 14, 2017; and

WHEREAS, FMERA and EDA staff have negotiated the terms of a proposed PSA whereby EDA will fund and manage asbestos and lead-based paint abatement and demolition of the 750,000± sf of buildings on the Property in return for title to the 36.3-acre site, pursuant to the terms in the attached memorandum; and

WHEREAS, FMERA agrees to execute a mortgage on the Property in the amount of EDA's \$7.3 million Board-approved budget, and EDA will release the mortgage proportionately upon sale to each redeveloper; and

WHEREAS, pursuant to the FMERA Act, EDA and FMERA will negotiate a Designated Redevelopment Agreement for each Board's consideration, and EDA will negotiate and execute redevelopment agreements with each purchaser or assignee; and

WHEREAS, the Real Estate Committee has reviewed the PSA and recommends approval by the Board;

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached memorandum, the Board authorizes entering into the Purchase and Sale Agreement between FMERA and the NJ EDA with respect to Parcel F-1 in Fort Monmouth, and the execution of a note and mortgage on the Property, with final terms of the agreement subject to approval by the Executive Director and the Attorney General's Office. The Executive Director or other staff authorized to execute documents pursuant to Operating Authority is authorized to do and perform all acts necessary to effectuate this action.

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: September 20, 2017

EXHIBIT 9

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$26,500,000, AGGREGATE PRINCIPAL AMOUNT OF NOTES THROUGH THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY RELATED TO THE REFUNDING OF THE IMPROVEMENT AUTHORITY'S 2016 NOTES, THE PROCEEDS OF WHICH FINANCED THE AUTHORITY'S PURCHASE OF THE PHASE 2 ECONOMIC DEVELOPMENT CONVEYANCE PROPERTIES FROM THE UNITED STATES ARMY, DELEGATING TO AUTHORIZED OFFICERS THE AUTHORITY TO EXECUTE ANY RELATED FINANCING DOCUMENTS AND AUTHORIZING THE AUTHORIZED OFFICERS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF SUCH NOTES

WHEREAS, the Fort Monmouth Economic Revitalization Authority (the "Authority") is a body corporate and politic, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey, and created pursuant to the provisions of the Fort Monmouth Economic Revitalization Act, being Chapter 51 of the Pamphlet Laws of 2010, as amended and supplemented; and

WHEREAS, the Authority was formed to advance the plan for reuse and redevelopment of Fort Monmouth located in parts of the Boroughs of Eatontown, Oceanport and Tinton Falls, New Jersey; and

WHEREAS, in furtherance of plan the Authority purchased certain land and buildings from the United States Army (the "2016 Project"); and

WHEREAS, in order to finance the 2016 Project The Monmouth County Improvement Authority (the "Improvement Authority") issued its Governmental Loan Project Notes, Series 2016 (Monmouth County Guaranteed) (Fort Monmouth Economic Revitalization Project) (the "2016 Notes") and lent the proceeds thereof to the Authority pursuant to a Loan Agreement by and between the Improvement Authority and the Authority (the "Loan Agreement"); and

WHEREAS, the principal amount of 2016 Notes which remain outstanding mature on November 15, 2017; and

WHEREAS, the Authority has requested that the Improvement Authority issue its Governmental Loan Project Refunding Notes, Series 2017 (Monmouth County Guaranteed) (Fort Monmouth Economic Revitalization Project) (the "2017 Notes") in one or more series and to use the proceeds of the 2017 Notes to refund all of the outstanding 2016 Notes (the "2017 Project"); and

WHEREAS, the Improvement Authority will issue the 2017 Notes, subject to certain conditions, and loan the proceeds of the 2017 Notes to the Authority pursuant to a Loan Agreement by and between the Improvement Authority and the Authority (the "Loan Agreement"); and

WHEREAS, the Authority to evidence its obligations under the Loan Agreement will execute and deliver to the Improvement Authority one or more notes thereunder (the “FMERA Note”); and

WHEREAS, the County of Monmouth (the “County”), as additional security for the 2017 Notes has agreed to continue its unconditional, irrevocable guaranty (the “County Guaranty”) of payments on the 2017 Notes in the event the Authority fails to make the required payments under the Loan Agreement; and

WHEREAS, to memorialize certain agreements and covenants of the Authority with respect to the County Guaranty, the County and the Authority have heretofore entered into a Reimbursement Agreement (the “Reimbursement Agreement”); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY (the “Board”):

1. The Board hereby authorizes the Executive Director, the Chairman or Vice Chairman and/or the Secretary or Assistant Secretary (the “Authorized Officers”), with the advice of counsel, without any further action of the Board, to execute and deliver the Loan Agreement, the FMERA Note and the Reimbursement Agreement or such modifications to the existing Loan Agreement or Reimbursement Agreement as may be determined by the County to be necessary, in such form as may be reviewed and approved by one or more Authorized Officers, with the advice of counsel, whose execution thereof shall be conclusive evidence of such approval.

2. The Board hereby authorizes the execution and delivery of a Contract of Purchase by and among Raymond James & Associates, Inc., the Authority, the Improvement Authority and the County (the “Purchase Contract”), in such form as may be reviewed and approved by one or more Authorized Officers, with the advice of counsel, whose execution thereof shall be conclusive evidence of such approval.

3. The Board hereby authorizes the execution and delivery of an escrow agreement to be dated on or about the date of issuance of the 2017 Notes (the “Escrow Agreement”), in such form as may be reviewed and approved by one or more Authorized Officers, with the advice of counsel, whose execution thereof shall be conclusive evidence of such approval.

4. The Board authorizes the preparation, execution and delivery of any Continuing Disclosure Agreement, to be dated on or about the date of issuance of the 2017 Notes (the “Continuing Disclosure Agreement”, and together with the Loan Agreement, the Reimbursement Agreement, the FMERA Note, the Purchase Contract and the Escrow Agreement, the “Transaction Documents”), in such form as may be reviewed and approved by one or more Authorized Officers, with the advice of counsel, whose execution thereof shall be conclusive evidence of such approval. The Authority covenants to provide such continuing disclosure, at such times, in such manner and of such nature as is described in the Continuing Disclosure Agreement.

5. The Board hereby authorizes the preparation and distribution of one or more Preliminary Official Statement(s), Official Statement(s) or other disclosure documents in connection with the marketing and sale of the 2017 Notes. Any Authorized Officer is hereby authorized and directed to execute and deliver such disclosure documents on behalf of the Authority.

6. The Authorized Officers are hereby further authorized, empowered and directed on behalf of the Authority: (a) to approve, execute, acknowledge and deliver, and cause the corporate seal of the Authority to be affixed thereto, duly attested by the Secretary or Assistant Secretary, any and all documents, certificates, instruments and agreements related to or as may be otherwise necessary or appropriate to effectuate the 2017 Project or the execution and delivery of the Transaction Documents, and (b) to do or cause to be done any and all acts and things necessary and proper for the execution and carrying out of the purposes of this resolution or the 2017 Project.

7. The Board hereby ratifies, confirms and affirms any and all prior actions taken by any employee, officer, official or agent on behalf of the Authority with respect to the 2017 Project and the Transaction Documents and any related certificates authorized by this Resolution.

8. This Resolution shall take effect immediately upon its adoption and shall remain in full force and effect until revoked or a subsequent resolution with respect to the subject matter hereof is adopted.

9. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

DULY ADOPTED THIS ____ DAY OF SEPTEMBER, 2017, BY THE BOARD OF THE FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY, IN LAWFUL SESSION DULY ASSEMBLED.

(Vice) Chairman

(Seal)

Attest:

(Assistant) Secretary