

**Fort Monmouth Economic Revitalization Authority
Board Meeting
August 21, 2019
FMERA Offices
502 Brewer Avenue, Oceanport, NJ**

MINUTES OF THE MEETING

Members of the Authority present:

- Robert W. Lucky – Vice-Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) – V
- Lillian Burry – Monmouth County Freeholder – V
- Jay Coffey – Mayor of Oceanport – V (via phone)
- Anthony Talerico – Mayor of Eatontown – V
- Gary Baldwin – Tinton Falls Borough Council President – V
- Adam Sternbach – Associate Counsel, Authorities Unit, Office of the Governor – V
- Donna Sullivan – Vice President of Real Estate, NJ Economic Development Authority – V
- Kenneth J. Kloo, Director, Site Remediation Program, NJ Department of Environmental Protection
- Sean Thompson, Director, Division of Local Planning Services, NJ Department of Community Affairs
- Baden Almonor, Central Regional Chief, NJ Department of Labor & Workforce Development
- William Riviere, Principal Planner, NJ Department of Transportation

V – Denotes Voting Member

Members of the Authority not present:

Also present:

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

The meeting was called to order by Vice-Chairman Robert Lucky 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, 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 July 17th regular meeting minutes. A motion as made to approve the minutes by Lillian Burry and seconded by Donna Sullivan.

Motion to Approve: LILLIAN BURRY Second: DONNA SULLIVAN
AYes: 7

WELCOME

Vice-Chairman Robert Lucky welcomed attendees to the Authority's meeting. Dr. Lucky 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. Dr. Lucky stated that the Board would consider four board actions.

Dr. Lucky noted the protocol regarding the two opportunities for the public to address the Board, with the 3-minute limit for agenda items, and the 5-minute limit for all other FMERA business.

The Vice-Chairman continued by stating that in his role he is required to conduct an orderly meeting and complete the meeting agenda in a reasonable time period. The Vice-Chairman continued by stating that FMERA continues to welcome the public's constructive comments and ideas.

SECRETARY'S REPORT

Bruce Steadman stated that the next meeting scheduled for September 18th will be the Authority's annual meeting.

TREASURER'S REPORT

Jennifer Lepore, Manager of Accounting, stated that at tonight's meeting, FMERA is requesting that the Board authorize a credit facility with the EDA for up to \$5 million. The requested loan will be utilized to fund general working capital needs. FMERA has been selling properties over the past six years, however, the timing and closing of these sales has taken longer than anticipated and created the demand for the loan. FMERA's long-term financial outlook is strong. Currently, 75% of the Fort property is engaged in one stage or another in some 30+ projects. As of 2020 and through the balance of FMERA's mission, our pro-forma shows that the Authority will remain cash flow positive and will have adequate resources available to complete the Fort's redevelopment, including repayment of this EDA loan, the first EDA loan, and satisfaction of the obligations with the MCIA. The most recent County appraisal valued the Fort's Phase 2 real property at \$90 million.

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

Sandy Craig of Oceanport asked if there have been any repayments made toward FMERA's outstanding loans to the NJEDA and the Monmouth County Improvement Authority (MCIA).

Bruce Steadman stated that the loans are structured that FMERA pays a percentage of the net sales proceeds at each closing.

Jennifer Lepore stated that the First EDA Loan is projected to be paid off by the end of 2020 and the Second EDA Loan is projected to be paid off by the end of 2022. The MCIA Loan is projected to be paid off in November of 2021 from property sales.

EXECUTIVE DIRECTOR'S REPORT

Kristy Dantes, Director of Facilities and Infrastructure gave the following update:

- FMERA continues to coordinate with Two Rivers Water Reclamation Authority and Maser Consulting to progress the work outlined in the TRWRA MOU approved by this Board in April. The work involves finalizing the design of sanitary lines which serve Horseneck Point, the Allison Hall Parcel, and the Lodging Parcel through the 400 area toward the proposed Two Rivers lift-station along Riverside Drive. This design will eliminate a force-main currently traversing the Allison Hall and Lodging Parcels, allowing the developers of those parcels to proceed with design plans.
- The U.S. Army's BRAC Environmental Coordinator, personnel from the U.S. Army Corp. of Engineers (USACOE), NY District Office, FMERA staff, and staff from AECOM (a prime contractor to USACOE) participated in a regulatory compliance meeting with personnel from the NJDEP on August 15th to discuss the Army's plan to meet the substantive regulatory requirements for the proposed landfill capping project which covers 50 acres of land. At present, the Army's landfill capping project is scheduled to commence in November of 2019.
- AECOM, on behalf of USACOE, NY District office, is scheduled to commence a soil removal action at environmental carve-out Parcel 57 during the last week of August. The former commissary building is found within the footprint of the Parcel.

- The facilities team, along with the on-site maintenance contractor, Chenega, has 20+ ongoing projects and operations. Facilities also continues to support the development team, monitor environmental concerns, and maintain properties slated for sale or reuse.

Kara Kopach, Director of Real Estate Development announced that Upendra Sapkota has joined FMERA as Senior Project Officer, Planning and Development. Upendra will oversee Land Use Planning, the Mandatory Conceptual Review process, and will also serve as a Project Manager to multiple residential and commercial developments on the Property. Prior to joining FMERA, Upendra served as a Supervising Planner and as an Acting Director of the planning division at the City of Newark. His work in Newark focused on creating and amending redevelopment plans and land use ordinances for neighborhood revitalization projects and preparing strategies for housing, transit-oriented development and equitable development. Throughout his career, Upendra has been involved in a wide range of projects in the area of housing and land use policy, inclusionary zoning, transit-oriented development, international development, retail and mixed-use development, both in private and public sectors. Upendra holds a Master's degree in Urban and Regional Planning from Ball State University, Indiana and he received his undergraduate degree in Architecture.

Sarah Giberson, Senior Officer for Marketing & Development gave an overview on property sales and RFOTPs:

- FMERA continues to make good progress on the Fort's redevelopment, with about three-quarters of the Fort's 1,126 acres sold, under contract, in negotiations, or entering the request for proposals process. FMERA has sold 18 properties to date, and another 12 parcels are under contract or have Board-approved contracts.
- In 2019, FMERA sold a major development site, Parcel C in Tinton Falls, to Lennar Corporation. Lennar began site work this spring for 243 homes and about 58,000 sf of commercial space on the 40-acre site. The company is also currently constructing 45 single family homes on the 15-acre Parcel C-1 site in Tinton Falls that they purchased from FMERA late last year.
- This spring, FMERA deeded Building 501 on Malterer Avenue in Oceanport to Family Promise. The non-profit is operating a daytime counselling and assistance center for families in need at that location.
- Staff expects to sell the Fabrication Shops in Tinton Falls, the Golf Course in Eatontown, and the Marina, Squier Hall and the Cell Tower in Oceanport to our contract purchasers this year.
- FMERA staff is currently in negotiations over the sale of 5 additional parcels, including Parcel B and Howard Commons in Eatontown, and Barker Circle, the Nurses Quarters and the Commissary in Oceanport.
- A contract for 1 Oceanport property, the Cell Tower, is scheduled for Board consideration this evening, and we hope to bring 4 other properties, Parcel B in Eatontown and the Commissary, the Nurse's Quarters and Barker Circle, in Oceanport, before the Board by fall.

Sarah Giberson stated that at tonight's meeting, the Board will consider the approval of the issuance of a Request for Offers to Purchase for the Tinton Falls Commercial Development Site, which includes the Pulse Power Building, Building 2719, and the Pistol Range. Based on the surrounding redevelopment and staff's evaluation of the current highest and best use of the properties, staff believes offering a larger parcel for redevelopment creates maximum potential for a large-scale project that is complementary to the surrounding uses. This site is envisioned for commercial reuse and the issuance of this RFOTP is anticipated this September. FMERA issued an RFOTP for the Expo Theater and Adjacent Open Space on June 17th and received 4 proposals by the August 16th due date. The Expo Theater is envisioned for commercial redevelopment as an arts, entertainment or recreation facility. FMERA's evaluation committee will review these proposals and score compliant proposals over the next several weeks.

Additionally, staff continues to facilitate meetings and tours related to two of the Fort's largest remaining parcels, The McAfee Center and the 400 Area. The properties are planned as the Fort's tech hub and Oceanport's neighborhood town center, respectively. FMERA is exploring several potential partnerships with other state agencies and universities that would both foster tech development and support the Reuse Plan's vision for a dynamic, pedestrian-friendly community. FMERA staff plans to make a recommendation to the Real Estate Committee to approve the issuance of a Request for Offers to Purchase for the 400 Area this fall.

Please visit our website, www.fortmonmouthnj.com, or follow us on Instagram at @fortmonmouthnj for our latest updates and latest development opportunities.

Mr. Steadman thanked Mr. Kloo and the NJDEP for their ongoing support of the redevelopment of the Fort, through their work with the Army on various environmental projects that the Army has underway, and on several other projects including water, sewer, and others.

Mr. Steadman thanked the Boroughs of Oceanport, Eatontown, and Tinton Falls, and the County of Monmouth for their continued support and excellent working relationships on various operational issues.

Mr. Steadman thanked Donna Sullivan on behalf of the EDA for their help with the FMERA-related projects.

Bruce Steadman gave an update on FMERA action items:

Action Items for Next Month.

- a) Continued work with the N.J. Department of Environmental Protection and U.S. Army to identify and resolve environmental issues of concern
- b) Continued meetings and tours with interested prospective employers and investors
- c) Continued outreach to our stakeholders in the 3 host municipalities, the County and others
- d) Continued collaboration with the NJEDA Trenton Office on marketing and business development opportunities
- e) Continued work on the water, sewer, and electric system improvements.
- f) Continued drafting and revisions of documents for the 30+ projects underway

COMMITTEE REPORTS

1. AUDIT COMMITTEE (ROBERT LUCKY, CHAIRMAN)

Robert Lucky stated that the Committee did not meet this month but will be meeting in September.

2. REAL ESTATE COMMITTEE (ROBERT LUCKY)

Robert Lucky stated that the Committee met on August 13th and discussed the following:

- Discussion regarding making the Tinton Falls Community Development Parcel available through the offer to purchase process. The parcel is approximately 31.25± acres that includes the Pulse Power Building, Building 2719 and the Pistol Range. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Discussion regarding the PSA with Global Signal Acquisitions IV, LLC for the Telecommunications Tower & Land in Oceanport. Crown Castle International Corporation is a subsidiary of Global Signal and is currently managing and/or operating the Property and the communications equipment located thereon and intends to continue to operate and manage the Property. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Discussion regarding the Second Amendment to the PSARA with Fort Partners Group, LLC for the Fitness Center Parcel. The Amendment relates to Fort Partners retention of the existing water tower on the property. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Discussion regarding the Second Amendment to the PSARA with KKF University Enterprises, LLC for the Squier Hall Complex. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Discussion regarding a PSARA with RPM Development for the Nurses Quarters in Oceanport. RPM proposes to renovate and reuse twenty-four units within the existing buildings and construct ten additional single-family townhomes along Main Street. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Other Issues
 - a. NJEDA Loan (Board Action)
 - b. Municipal Boundary

- c. Parcel B
- d. Commissary & PX Area
- e. Barker Circle

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

Kenneth J. Kloo stated that the Committee met on August 5th and discussed the following:

Per FMERA's statute, the Authority's Environmental Staff Advisory Committee shall be the exclusive environmental commission for all land use matters and approvals with the Fort Monmouth Project Area, therefore, a public meeting is required for all Mandatory Conceptual Reviews, or MCRs.

The Public portion of the meeting was called to order at 4:30 PM.

The Committee discussed its role with regards to the Mandatory Conceptual Reviews and opened a discussion regarding the MCR Environmental Checklist for the Suneagles Golf Course. The following environmental requirements were identified in the MCR:

- A Soil Erosion & Sediment Control Plan will be required due to the disturbance of more than 5,000 sq. ft. of soil.
- An Authorization to Discharge - Construction Activity Stormwater General Permit is required due to the disturbance of greater than one acre.
- The following NJDEP permits are required due to the expansion of a pond to serve as the detention basin for stormwater originating from the 60 new townhomes and supporting roadways which are to be constructed in the center of the property:
 - General Permit #1 for maintenance and repair of existing features.
 - General Permit #6 for non-tributary wetlands.
 - General Permit #6A for transition areas adjacent to non-tributary wetlands in the event that construction encroaches upon the buffer zone associated with the newly delineated wetlands.
 - And a General Permit #2, Underground Utility Features Permit, due to freshwater wetlands that will be impacted from the construction of a sewer main.
 - In addition, a Stormwater General Permit is required due to the disturbance of more than one acre of soil.

There being no further business regarding the MCR discussion, the public portion of the meeting was closed at 4:57p.m.

- FMERA staff informed the Committee that a contractor acting on behalf of the prospective purchaser for the Lodging Parcel performed a Phase 2 Site Investigation during the due diligence period that included soil and ground water sampling. A Licensed Site Remediation Professional, or LSRP, will be responsible for conducting any remediation that may be required.
- The Commissary parcel is a Carve-out Parcel at which the Army is in the process of conducting remediation to obtain a No Further Action determination from the DEP. FMERA intends to acquire title from the Army for the purpose of transferring the Commissary building only to the prospective purchaser in order to begin renovations as soon as possible. The remainder of the parcel will be transferred later via a separate deed when remediation is completed.
- Capping of the landfills is scheduled to begin in late October or early November. The project will place a 2-foot vegetative soil cap across all the landfills beginning with the M2 and M8 landfills. Five of the landfills have already received a No Further Action determination for ground water and the Army will recommend monitored natural attenuation for the remaining four landfills. There was a compliance meeting between the Army's contractor and the DEP on August 15th.
- FMERA staff provided the following updates for the Carve-out Parcels:
 - Former Dry-Cleaning Facility: Army has completed the demolition of the facility, ground water sampling and two rounds of chemical injections, with two additional rounds scheduled for August. The preliminary results indicate that there are no soil vapors of concern for downgradient structures. The Army will complete a Remedial Action Work Plan which will provide the details of the final remediation strategy.

- Former AFFES Gas Station – The Army has removed the five hydraulic lifts from inside the garage area of Building 699 and is currently awaiting the results of the adjacent soil samples.
- FMERA has submitted a Tidelands Grant application to the DEP's Bureau of Tidelands to satisfy the Army's claim on the tidelands bordering the Allison Hall and Lodging parcels. The Tidelands Resource Council will have five months to review the application.

4. HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (JAY COFFEY, CHAIRMAN)

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

5. HOUSING STAFF ADVISORY COMMITTEE (SEAN THOMPSON, CHAIRPERSON)

Sean Thompson stated that the Committee did not meet this month but will be meeting in September.

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

Lillian Burry stated that the Committee did not meet this month. Lillian Burry stated that there will be a ribbon cutting ceremony at the Monmouth County Adult Shelter on Friday, September 30th at 10:00a.m.

BOARD ACTIONS

1. The first item before the Board was Consideration of Approval of a Second Loan from the New Jersey Economic Development Authority.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Lillian Burry and was seconded by Anthony Talerico.

Motion to Approve: LILLIAN BURRY Second: ANTHONY TALERICO
AYes: 7

2. The second item before the Board was Consideration of Approval of Making the Tinton Falls Commercial Parcel available through the Offer to Purchase Process.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Gary Baldwin and was seconded by Lillian Burry.

Motion to Approve: GARY BALDWIN Second: LILLIAN BURRY
AYes: 7

3. The third item before the Board was Consideration of Approval of a Purchase and Sale Agreement with Global Signal Acquisitions IV, LLC for the Telecommunications Tower & Land in Oceanport.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

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

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

4. The fourth item before the Board was Consideration of Approval Consideration of Approval of the Second Amendment to the Purchase and Sale & Redevelopment Agreement with KKF University Enterprises, LLC for the Squier Hall Complex.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

A motion was made by Jay Coffey and was seconded by Gary Baldwin.

Motion to Approve: JAY COFFEY Second: GARY BALDWIN
AYes: 7

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

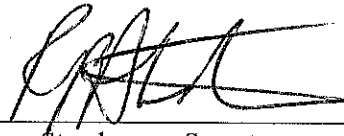
Sandy Craig of Oceanport asked if the Fitness Center developer was given a Scope of Work and time perimeters to complete the project. She expressed concern about the length of time it has taken for the project to move forward.

Bruce Steadman stated that the PSARA sets forth obligations between FMERA and the buyer. Mr. Steadman stated that due to unknown subgrade conditions beneath the pool and the 32 leaks found in the pool, it was deemed appropriate and necessary to remove the pool, and the buyer determined it was not economically feasible to replace it. The removal of the pool was not a substantive part of the overall redevelopment plan; therefore, it was allowed. Mr. Steadman stated that there was also other construction related issues, such as a delay in the delivery of steel, that surfaced during the construction, which also postponed the project's completion date, and other construction-related issues that the buyer had to contend with. Mr. Steadman stated that the developer will be making a \$10-\$11MM investment in the property to make it a first-class Health and Fitness Facility which will also create jobs. Mr. Steadman stated that the developer has notified him that they will be making substantial improvements to the exterior of the building over the next several weeks and the project is expected to be completed by March 2020.

Dr. Lucky stated that the Board shares the questioner's concerns and is as frustrated as anyone about the delay in the project.

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

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

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

Bruce Steadman – Secretary

ADOPTED
August 21, 2019

**Resolution Regarding
Second Loan from New Jersey Economic Development Authority**

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 New Jersey Economic Development Authority (“EDA”) is an independent State authority that serves as the State’s “bank for business” by financing small and mid-sized businesses, administering tax incentives to retain and grow jobs, revitalizing communities through redevelopment initiatives, and supporting entrepreneurial development by providing access to training and mentoring programs, and

WHEREAS, on December 6, 2017 the Board approved the first loan from EDA of \$5 million, which was for general working capital purposes, with a 60-month term with a 12-month draw period, at an interest rate of 2.23%. This loan closed on December 28, 2017 and matures on January 1, 2023. The entire \$5 million was drawn down and the current balance is \$4,264,148. In addition to the monthly interest payments, there have been three principal payments to EDA generated from the net sales proceeds of Phase 1 parcels aggregating \$735,852. This loan is anticipated to be fully repaid from Phase 1 and 2 net sales proceeds of parcel payments of \$506,195 later in 2019 and \$3,757,953 in 2020

WHEREAS, the Second requested loan will be utilized to fund general working capital needs which will be comprised primarily of salaries, general and administrative expenses, program costs (which consist of professional services, property maintenance, utilities) and debt service; and

WHEREAS, FMERA has been selling properties over the past six years, however, the timing and closing of these sales has taken longer than anticipated and created the demand for the loan. The loan will be available at closing with an anticipated first draw of \$2.5 million in September of 2019 and a second draw, if necessary, in the first quarter of 2020 as well as the additional terms as described in the attached memorandum; and the loan will have an interest rate of the greater of the five-year US Treasury or 2% fixed at closing with a 60-month term and a 12-month draw period. Monthly payments of interest will be due on the loan and principal payments will be due at the time of closing on Phase 1 parcels, and

WHEREAS, FMERA staff is also requesting that the Members delegate to the Executive Director authority to execute any related financing documents required by EDA in connection with the loan; and

WHEREAS, FMERA proposes to pay EDA 50% of net Phase 1 sales proceeds after deducting amounts due to the Army, EDA 1st loan, and Homeless Trust (with one exception being 70% of net sales proceeds from the sale of the Phase 1 portion of Parcel B), estimated at \$0.8 million, \$3.5 million, and \$0.7 million in 2019, 2021, and 2022, respectively. FMERA anticipates repayment of the proposed loan by 2022 if fully drawn. Phase 1 and 2 parcels expected to be sold through 2022 have an estimated aggregate value of \$109 million with net proceeds to FMERA of \$60.8 million; and

WHEREAS, FMERA’s long-term financial outlook is strong. Some 75% of the Fort property is engaged in one stage or another in some 30+ projects. As of 2019 and through the balance of FMERA’s mission, our pro-forma shows that the Authority will remain cash flow positive, we will have adequate resources available to complete the Fort’s redevelopment, including repayment of this EDA loan, the first EDA loan, and satisfaction of our obligations with the MCIA; and

WHEREAS, FMERA has been selling properties over the past six years, however, the timing and closing of these sales has taken longer than anticipated and created the demand for the loan, and the NJEDA loan will become available at closing with the anticipated first draw of \$2.5 million in September 2019 and a second draw, if necessary, in the first quarter of 2020; and

WHEREAS, the Audit Committee has reviewed the terms of the credit facility for up to \$5 million and recommends it to the Authority for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves a second credit facility for up to a \$5 million loan from the New Jersey Economic Development Authority to FMERA for general working capital purposes.

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: August 21, 2019

EXHIBIT 1

**Resolution Regarding
Approval to Make the Tinton Falls Commercial Development Parcel Available through the Offer to
Purchase Process**

WHEREAS, in accordance with Section 19:31C-2.5(a) of FMERA's Rules for the Sale of Real and Personal Property, "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, the Tinton Falls Commercial Development Parcel is an approximately 31.25± acre parcel of land containing nine buildings located at Pearl Harbor Avenue and Pinebrook Road in the Tinton Falls Reuse Area of the Charles Wood Area of the Fort ("the Property"); and

WHEREAS, the Pulse Power Building, (Building 2707), is a special purpose facility consisting of 15,690 sf of administrative offices and 10,786 sf of dry lab and testing space. The Fort Monmouth Reuse & Redevelopment Plan (Reuse Plan) contemplates the building reused for office and/or research & development use. Given its design as a special purpose facility, however, FMERA staff has not received interest in the Pulse Power building for continued R&D use. Consequently, staff believes that the Pulse Power building and its outbuildings should be offered as part of a larger parcel for either office/R&D or an alternate commercial use consistent with or complementing the planned uses in the area and allow either reuse of the building or demolition and redevelopment of the parcel; and

WHEREAS, Building 2719 consists of 6,574 sf of administrative space and a 2,448 sf high-bay garage. The Property also includes Building 2704, a 6,226-sf testing facility known as the Shake & Bake lab. The Reuse Plan envisioned the demolition of Buildings 2704 and 2719 for passive open space due to their location on the site and inaccessibility to other planned development. However, amendments to the Reuse Plan have substantially changed the land use plan for the Tinton Falls Reuse Area, and as a result Building 2719 is now accessible and its reuse for commercial purposes would be consistent with adjacent uses, and;

WHEREAS, the Pistol Range (Building 2627), an indoor pistol range, and the former Fire Training Area are also located within the Property. The Pistol Range is a 10-lane shooting range built in 2006, totaling 11,110 sf. It additionally includes a classroom, kitchen, bathrooms, and a gun cleaning facility. The Pistol Range parcel includes Building 2628, a 5,724-sf warehouse, and Building 2629, a fire training/burn building. Per the Reuse Plan, the Pistol Range is envisioned for reuse as a gun range and Building 2629 is envisioned for reuse as a fire training center by state, county or local governmental entities. Based on Reuse Plan amendments affecting the surrounding land and the planned, adjacent development, these prior planned uses may no longer be the highest and best use of the Property and therefore, FMERA staff recommends the Pistol Range and Fire Training Area be offered as part of a larger parcel and accept Offers for alternate uses consistent with and complementary to the surrounding development. An Offer to demolish Building 2627 or reuse and redevelop the parcel for anything other than a shooting range will require an amendment to the Reuse Plan; and

WHEREAS, given that amendments to the Reuse Plan have substantially changed the land use plan for the Tinton Falls Reuse Area, FMERA staff recommends it accept Offers that include the reuse or demolition of Buildings 2707-2710, 2719, 2627, 2628, and 2629, the demolition of Building 2704 and the redevelopment of the parcel for office/research & development, alternate commercial or open space/recreational uses consistent with or complementing the planned uses in the area. Any such Offers will require an amendment to the Reuse Plan; and

WHEREAS, the redevelopment of land and buildings on Fort Monmouth for uses other than those currently contemplated in the Reuse Plan is subject to separate Board approval of a Reuse Plan amendment or a variance. In this instance, because the Request for Offer to Purchase (RFOTP) would allow offers with uses different than those in the Reuse Plan, the RFOTP will state that changes in use will be subject to a Reuse Plan amendment or a variance; and

WHEREAS, Authority staff recommends proceeding with the offer to purchase process for the Tinton Falls Commercial Parcel rather than sealed bids. This recommendation is based on several factors. 1) potential purchasers have expressed interest to FMERA staff in acquiring and renovating the Property for commercial and related uses, and 2) as the reuse of several buildings may no longer represent the highest and best use, staff believes the RFOTP process may allow greater flexibility for selecting the scenario that would maximize the development potential and economic value of the Property. Accordingly, staff believes that negotiation with respondents may be necessary to ensure that FMERA's objectives are met, and that the value of the Property is maximized; and

WHEREAS, the Real Estate Committee has reviewed making the Tinton Falls Commercial Development Parcel available through the offer to purchase process and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves making the Tinton Falls Commercial Development Parcel 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 Requests 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: August 21, 2019

EXHIBIT 2

**Resolution Regarding
Purchase and Sale Agreement with Global Signal Acquisitions IV LLC for the Telecommunications Tower &
Land in Oceanport**

WHEREAS, FMERA issued a Request for Sealed Bids (“RFB”) on June 10, 2019 in connection with the sale of an approximately 0.58 parcel of land containing the Fort Monmouth Telecommunications Tower and adjacent land. The Property is located at the corner of Murphy Drive and Lane Avenue in the Oceanport Reuse Area of the Fort; and

WHEREAS, responses to the RFB were due on July 24, 2019 and bids were received from Global Signal Acquisitions IV, LLC (“Global Signal”) and Wireless Edge Towers. An evaluation committee scored the bids and deemed they were compliant. Under Section 5.0 of the RFB, “FMERA may also seek Best and Final Sealed Bids from one or more Bidders who timely submitted a responsive bid for this RFB”, FMERA sent a letter on August 7th to both proposers seeking a Best and Final Sealed Bid limited to the proposed purchase price under Section 5.1(b) of the RFB. No other modifications to the proposal submitted would be permitted or accepted. Further, only Best and Final Sealed Bids identifying an increased proposed purchase price were considered and if the Best and Final Sealed Bid did not meet the criteria, FMERA would only reevaluate the proposals based on the original submission; and

WHEREAS, the Best and Final Bids were due on Friday, August 9th and both Global Signal and Wireless Edge Towers submitted a Best and Final Sealed Bid. The evaluation committee rescored the bids and deemed Global Signal to be the highest scored bid. The evaluation committee made a recommendation to enter into a PSA with Global Signal; and

WHEREAS, in July 2005, the Army granted to the Lessee through its agent, Omnipoint Communications, Inc., a lease for the right to erect, operate and maintain the telecommunications tower on Fort Monmouth (the “Lease”). Under the terms of the Lease, the Lessee has multiple term options which continue through September 30, 2030. FMERA acquired title to the Property via quitclaim deed from the Army in November 2016 pursuant to the terms of the EDC Agreement. The Property was transferred to FMERA subject to an existing lease and supplemental agreement between the Army and Omnipoint Facilities Network 2, LLC (the “Lessee”). FMERA issued the RFB subject to the Lease and its multiple term options. The Lease will be assigned to the future owner of the Property under the terms and conditions stipulated in the Lease and Supplemental Agreements; and

WHEREAS, the PSA between the Authority and Global Signal (the “Parties”) will be subject to the terms of the EDC Agreement; and

WHEREAS, pursuant to the terms of the PSA, Global Signal will pay \$1,100,000.00 for the Property, which exceeds the \$800,000 minimum bid specified in the RFB. Global Signal agrees to (i) comply with the expedited closing schedule and execute a PSA within fifteen days of bid approval and subject to FMERA Board approval, and (ii) close within sixty days of execution of the PSA by the Parties. Purchaser shall have thirty days to investigate due diligence items and the Due Diligence Period may be extended for an additional thirty days for Purchaser to conduct additional environmental testing or due diligence based on the agreement of the Parties; and

WHEREAS, Crown Castle International Corporation (“Crown Castle”) is a subsidiary of Global Signal and is currently managing and/or operating the Property and the communications equipment located thereon. Crown Castle intends to continue to operate and manage the Property and the communications equipment located thereon in accordance with terms and conditions as described in the attached memorandum, and;

WHEREAS, Crown Castle has no current plans to make any material or substantive changes to the Property, however, Crown Castle will be responsible for paving/repaving the Property’s driveway known as Lane Avenue to its connection point with Murphy Drive and installing landscaping and fencing along the Property’s perimeter; and

WHEREAS, subject to the terms and conditions set forth in the PSA and the performance by the Parties of all of the obligations hereunder, the Seller agrees to sell and convey to Purchaser, and the Purchaser agrees to purchase and acquire from Seller, the Property. The Seller will sell and convey to the Purchaser the Property in its as-is condition, which consists of: (a) the land and telecommunications tower, other improvements and fixtures on the land; (b) all of the Seller's rights relating to the land; and (c) all personal property specifically included in this Agreement (d) subject to the Lease; and

WHEREAS, purchaser covenants to obtain a Certificate of Occupancy, if required, and use and occupy the Property for telecommunications use consistent with the Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan"). Seller will convey the 0.195-acre portion of the Environmental Carveout to Purchaser for no additional consideration within forty-five days of Seller's receipt of a Final Remediation Document from the NJDEP, the Army's issuance of a Finding of Suitability to Transfer ("FOST") and title from the Army. In the event that Purchaser has not obtained a Certificate of Occupancy, if required, and commenced to use and occupy the Property within six months from the subsequent closing on the Environmental Carveout as contemplated by reason of force-majeure or such reasons as agreed between the Parties and provided Purchaser's efforts to obtain a Certificate of Occupancy and commence using and occupying the Property are ongoing and proceeding in good faith toward the completion of the Project, then in such event, Purchaser shall be entitled to a six month extension of the completion date; and

WHEREAS, during the interim period of Purchaser completing due diligence and obtaining any necessary Approvals, Purchaser intends to continue to use the cell tower under the existing Lease agreement; and.

WHEREAS, the PSA between FMERA and Global Signal is not in substantially final form. The final terms of the PSA are subject to the approval of FMERA's Executive Director and the Attorney General's Office, as well as Purchaser and its counsel. The Real Estate Committee has reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the selection of Global Signal Acquisitions IV, LLC as the purchaser of the Telecommunications Tower and Land in Oceanport on terms substantially consistent to those set forth in the attached memorandum and the attached Purchase and Sale Agreement and on final terms acceptable to the Executive Director and the Attorney General's Office, and authorizes the Executive Director to execute the PSA and take any necessary actions to effectuate the selection of Global Signal Acquisitions IV, LLC 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.

Dated: August 21, 2019

EXHIBIT 3

**Resolution Regarding
Second Amendment to Purchase and Sale Agreement with KKF University Enterprises, LLC for the Squier
Hall Complex**

WHEREAS, Squier Hall is a two-story, 76,538 sf administration building located on Sherrill Avenue on the Main Post and is part of a complex of seven buildings totaling 153,835 sf and covering approximately 26.8 acres (the "Property"); and FMERA acquired a ±5.73-acre portion of the overall Property (the Phase I Parcel) containing Squier Hall and Building 288 from the Army in the spring of last year and a second parcel containing the balance of the buildings (the Phase II Parcel) in December 2018; and

WHEREAS, KKF's Purchase and Sale and Redevelopment Agreement ("PSARA") calls for the renovation of Squier Hall for lease to New Jersey City University ("NJCU") for a baccalaureate completion site for upper division educational coursework known as NJCU Monmouth; and

WHEREAS, KKF will invest a minimum of \$10,440,748 in renovating approximately 46,000 sq. ft of Squier Hall and demolishing the other buildings as permitted in Reuse Plan Amendments #6 & #13, and any additional development for Phase II and III will require a Reuse Plan Amendment; and

WHEREAS, the PSARA was approved by the Board at its September 25, 2018 meeting, and executed by FMERA and KKF on October 24, 2018 and the redeveloper designation was approved by the EDA Board on October 11th, 2018; and

WHEREAS, pursuant to the original terms of the PSARA, KKF would pay \$2,500,000 for the entirety of the Property. In the event that KKF closes on the Property by phase, the purchase price will be allocated as follows: \$1,500,000 for the Phase I Parcel; \$700,000 for the Phase II Parcel; and \$300,000 for the Phase III Parcel; and

WHEREAS, FMERA will have a right to repurchase the Property if Phase I construction and Phase II demolition are not timely commenced or completed. KKF shall make a minimum capital investment in the Project of \$10,440,748. KKF estimates that it will create approximately fifty-eight temporary construction related jobs in connection with the Project, and that the project will create a minimum of seventy permanent full- or part-time jobs within forty-eight months of closing or pay a penalty of \$1,500 for each permanent job not created; and

WHEREAS, KKF will also be responsible for funding a new sewer main running west from the Property along Sherrill Avenue and connecting to a meter pit in the M8 landfill, a distance of approximately twenty-two hundred feet, of which cost for this was estimated to be \$300,000; and

WHEREAS, during the Due Diligence Period Purchaser, Purchaser encountered unexpected environmental and preservation costs estimated to be \$2.9 million;

WHEREAS, in response to these unexpected cost, at FMERA's May Board meeting, the Parties agreed to the First Amendment of the terms as described in the attached memorandum; the terms of the First Amendment were subject to FMERA's reimbursement agreement with the Monmouth County Improvement Authority ("MCIA") to receive twenty-five percent (25%) of FMERA's net sales proceeds toward FMERA's repayment of its Phase II debt obligation to MCIA ("MCIA payment"); and

WHEREAS, the MCIA has requested that it receive the MCIA payment at Purchaser's initial Closing; and so the Purchaser has agreed to release its Deposit for Seller to make the MCIA payment at Closing and amend the Agreement to reflect that the balance of the Purchase Price after the MCIA payment shall be \$1,176,140.25 to be paid in accordance with attached Installation Schedule; and

WHEREAS, based on this payment to MCIA, the MCIA shall provide a mortgage release (prior to closing) for the property; and

WHEREAS, the Parties further agree that Purchaser's obligation to reimburse \$295,586.09 for the new sewer main shall be split into two installment payments to reflect a payment of One Hundred and Fifty Thousand dollars (\$150,000) at Closing and another One Hundred and Forty-Five Thousand Five Hundred and Eighty-Six dollars and Nine cents (\$145,586.09) within six (6) months of Closing; and

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

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

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the Second Amendment with KKF University Enterprises, LLC for the Squier Hall Complex 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 Agreement.

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: August 21, 2019

EXHIBIT 4