

NOTE:

Below is a Dial-In number for access to the July 15th Board meeting. If you wish to participate in the FMERA Board meeting, please use this call-in procedure:

Dial In: 888-431-3598

Access Code: 1123026

TO: Members of the Board

FROM: Bruce Steadman
Executive Director and Secretary

DATE: July 15, 2020

SUBJECT: Agenda for Board Meeting of the Authority

1. **Call to Order – Dr. Robert Lucky, Vice-Chairman**
2. **Pledge of Allegiance**
3. **Notice of Public Meeting - Roll Call – Bruce Steadman, Secretary**
4. **Approval of Previous Month’s Board Meeting Minutes**
5. **Welcome – Dr. Robert Lucky, Vice-Chairman**
6. **Secretary’s Report**
7. **Treasurer’s Report**
8. **Public Comment Regarding Board Action Items**
9. **Executive Director’s Report:**
 - Update on Utilities and Infrastructure
 - Update on Fort Monmouth Redevelopment & Marketing
 - Action Items for Next Month
10. **Committee Reports**
 - Audit Committee – Robert Lucky, Chairman
 - Real Estate Committee – Robert Lucky
 - Environmental Staff Advisory Committee – Kenneth J. Kloo, Chairman
 - Historical Preservation Staff Advisory Committee – Jay Coffey, Chairman

- Housing Staff Advisory Committee – Sean Thompson, Chairman
- Veterans Staff Advisory Committee – Lillian Burry, Chairwoman

11. **Board Actions**

1. Consideration of Approval of the Second Amendment to the Purchase and Sale & Redevelopment Agreement with Fort Monmouth Business Center, LLC for the Allison Hall Parcel in Oceanport.

12. **Other Items**

13. **Public Comment Regarding any FMERA Business**

- Responses to questions submitted online or in writing

14. **Adjournment**

MEMORANDUM

TO: Members of the Board

FROM: Bruce Steadman
Executive Director

DATE: July 15, 2020

SUBJECT: Monthly Status Report

Summary

The following are brief descriptions of the Fort Monmouth Economic Revitalization Authority (FMERA) staff's monthly activities which include Treasurer's Report, Update on Utilities and Infrastructure; Update on the Fort Monmouth Redevelopment; Update on Marketing; and Action Items for Next Month.

Treasurer's Report

With the close of the second quarter on June 30th, FMERA staff is preparing the financial and operational summary for the first half of 2020. Staff will be meeting to review the first six months of 2020 and assess the performance against the 2020 organization goals. FMERA staff will present the financial and operational summary to the Audit Committee at their next meeting.

Executive Director's Report**1. Update on Utilities and Infrastructure**

The facilities, environmental, and site-maintenance teams continue to maintain the fort through the Covid-19 situation utilizing safe practices and health guidelines. Increased security, police patrols and building inspections continue.

FMERA staff is working on completing the following FOSTs and deeds with the Army:

- The Group 2 Deed, which includes 11 environmental carve-out parcels for a total of 17.7 acres has been signed by the Army and FMERA and will be recorded.
- The Group 3 FOST, which includes 10 environmental carve-out parcels for a total of 9.3 acres, was signed by James Briggs, Chief of the Operation Branch, BRAC Division, on May 4, 2020.
- A draft Group 3 Deed was received by the FMERA for review on June 8, 2020. FMERA is preparing comments to be sent back to the Army Corp.
- The Group 4 Deed is expected to be completed by December.

Other projects in process include:

- Outbound surveys for following parcels in order to move forward with transfer:
 - District A, which includes the Commissary, the Parking Lot, and Post Office Areas
 - Warehouse Parcel
 - Expo Theater and the adjoining parcels
- Planning with New Jersey American Water the installation of a 24" water main extension along Avenue of Memories, presently scheduled to begin in the spring of 2021.
- An 8" water main extension from College Avenue in Eatontown, to Wilson Avenue, to Avenue of Memories is moving forward. Upon execution of the contract, NJAW will put the project out for bid.

- In cooperation with Two Rivers Water Reclamation Authority, an extension of a sanitary force main in the 400 area has been completed. This allows the abandonment of a force main across the Allison Hall and the Lodging parcels, making way for unimpeded development.
- FMERA developed plans for a sanitary main extension on North Drive to serve the Bowling Center and development between Wilson Avenue and Rt. 35.
- Buildings slated for sale or reuse are regularly checked. Sanitary lift stations and generators are inspected weekly, and the fort's electrical power system is monitored.
- The Facilities team continues to assist developers, and supports the real estate development team with RFOTP's, MCR's, and development plans.

2. Update on the Fort's Redevelopment

The following is a town-by-town summary of the status of our redevelopment projects.

In **Oceanport**, FMERA has closed on the following nine properties:

- Officer Housing Parcels on January 13, 2017 with RPM Development, LLC. The company renovated the 116 historic housing units, creating 68 market-rate for sale units, and 48 rental units; twenty (20%) percent of the total units are available to low- and moderate-income households.
- Main Post Chapel on February 27, 2017 with Triumphant Life Assembly of God Church who purchased the approximately 16,372 sq. ft. building for use as a house of worship.
- Russel Hall on June 23, 2017 with TetherView Property Management, LLC, a private cloud computing services company who occupies the 40,000 sq. ft. building. Russel Hall currently houses a variety of businesses including tech companies, medical offices, and an architecture firm.
- 13-acre parcel on Murphy Drive on August 16, 2017, where the Borough of Oceanport purchased the property for their new municipal complex.
- Fitness Center on September 26, 2017 enabling Fort Partners Group, LLC, to renovate and expand the facility to emphasize basketball and medically based fitness and wellness programs, and individualized group training and classes.
- Dance Hall parcel on April 4, 2018 to The Loft Partnership, LLC. The developer plans to renovate the Dance Hall as a microbrewery, coffee house, and banquet facility.
- Building 501, on April 24, 2019 with Family Promise of Monmouth County, an approximately 1.7-acre site, via a Legally Binding Agreement (LBA).
- Telecommunications Tower and Land on October 25, 2019 with Global Signal Acquisitions, LLC for an approximately 0.58 parcel of land containing the Telecommunications Tower and adjacent land.
- Squier Hall Complex, on December 18, 2019 with KKF University Enterprises, LLC, an approximately 31-acre site. The developer has secured a commitment from New Jersey City University for use of the site as a satellite campus and anticipates opening in Fall 2020.

Also in **Oceanport**, FMERA has executed or approved contracts on the following ten properties:

- Barker Circle, with Regional Development Group, LLC, an approximately 19.5-acre parcel in the historic district which includes the repurposing of buildings 205, 206, 207, 208, and 287, as well as the Main Post Firehouse and Kaplan Hall, for residential, office and other commercial uses.
- Allison Hall, with Fort Monmouth Business Center, LLC, a 13-acre parcel which includes the reuse of the historic building, as well as retail, office/research & development and open space/recreation uses.
- Lodging Area, with Somerset Development, LLC, a 15-acre site located on Parkers Creek, to be developed with up to 185 new and renovated housing units.
- Marina, with AP Development Partners, LLC, currently operating as a marina/public boat ramp and restaurant.
- Commissary, Post Exchange (PX) complex, Warehouse District and a 1000 Area Parking parcel, with OPort Partners, LLC. Commissary/PX parcel shall permit, Food Service, Flex space, Office, R&D and Instructional Schools and Studios. The Warehouse District will permit Flex Space, Medical Office, Office, and Research & Development.
- Nurses Quarters, with RPM Development, LLC for the 24-unit residential complex on Main Street adjacent to the former Patterson Army Hospital.

FMERA intends to issue RFOTPs for the following Oceanport properties in the coming months:

- McAfee Center, a 90,000± sf R&D building with several related support buildings on a 47-acre site
- 400 Area, an 80± acre site east of Oceanport Avenue, zoned for housing and commercial uses.

In **Eatontown**, FMERA has executed or approved contracts on the following five parcels:

- 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.
- Suneagles Golf Course, where FMERA has executed a PSARA with Martelli Development, LLC, to maintain and upgrade the existing Golf Course, renovate historic Gibbs Hall, and construct 75 new housing units. Martelli continues to operate the course in the interim so it remains open to the public as the redevelopment progresses.
- Building 1123, a former general office building at Avenue of Memories and Wilson Avenue with an executed PSARA with the Borough of Eatontown for the reuse by the Borough's Department of Public Works.
- Bowling Center, an approximately 2.8-acre parcel including Building 689, a 20-lane bowling alley and Building 682, a wood frame building to be demolished, where FMERA executed a PSARA with Parker Creek Partners, LLC.

Also in **Eatontown**, FMERA is in negotiations for the sale and redevelopment of the following property:

- Expo Theater, an entertainment facility, previously used as a live theater and cinema; and adjacent properties, including Dean Field and portions of the M3, M5, and M4 landfills, as optional sub-parcels.

FMERA intends to issue the following RFOTPs in Eatontown:

- Vail Hall, a 36,000± sf building on Avenue of Memories planned for office and/or commercial use
- Mallette Hall, a 57,000± sf office building across from Vail Hall slated for reuse or replacement

On June 29th, Lennar Corporation formally terminated the PSARA with FMERA for Parcel B in Eatontown. FMERA hopes to come to the August or September Board meeting for approval to issue a new RFOTP for Parcel B after discussions with the Real Estate Committee and the Eatontown Ad Hoc Committee.

In **Tinton Falls**, FMERA has closed on the following five properties:

- Fort Monmouth Recreation Center and Swimming Pool, with the Monmouth County Park System and being used for programs which include arts & crafts, sports, exercise classes and a variety of amenities including classrooms, gymnasium and a game room.
- Parcel F-3 with the Monmouth County Park System in conjunction with the adjacent Recreation Center and Swimming Pool. Located along Hope Road, the County has expanded its services and public open space amenities currently offered at the Recreation Center.
- Charles Wood Fire Station, transferring the property to Commvault Systems, Inc. for use as corporate office and training space.
- Parcel C1 with Lennar Corporation, planned for 45 new single-family homes.
- Parcel C with Lennar Corporation, approved for 243 residential units and up to 58,000 sq. ft. of retail development.

FMERA has approved or executed a contract on two properties in Tinton Falls:

- Fabrications Shops (Pinebrook Road Commerce Center), 45,000 sq. ft. of light industrial and flex office space buildings along Pinebrook Road for sale to Pinebrook Commerce Center, LLC, which is slated to close imminently.
- Parcel F-1 – Myer Center and Building 2705, an approximately 36-acre parcel in Tinton Falls where RWJ Barnabas Health (RWJBH) plans to create a health campus. On September 20, 2017, the Board approved a Purchase and Sale Agreement (PSA) with EDA for the parcel. On June 12, 2018, the EDA Board authorized the execution of an Agreement to Assign of the PSA among EDA, FMERA and RWJBH. At the Authority's June 2018 meeting, the Board approved the execution of an Agreement to Assign among FMERA, EDA and RWJBH providing for the assignment of a PSA between FMERA and EDA for the property.

On September 27th, FMERA issued an RFOTP for the Tinton Falls Commercial Parcel, which includes the following.

- Pulse Power, a special purpose facility consisting of 15,690 sf of administrative offices and 10,786 sf of dry lab and testing space.
- Building 2719, consisting of 6,574 sf of administrative space and a 2,448 high-bay garage constructed in 2006.
- Pistol Range, consisting of Building 2627, situated on approximately 1 acre; the Fire and Police Training Area, including Building 2628, situated on approximately 2.3 acres; and the Satellite Road Parcel, an approximately 1.5-acre tract of land.

Proposals were due on May 11th and two proposals were received. An evaluation committee has reviewed the proposals and will be meeting with the lead proposer.

3. Marketing Update

FMERA continues to engage with leads and prospective purchasers via teleconference while operating remotely. With less than 25% of its land still available, FMERA remains focused on its mission and will continue to market its remaining parcels for redevelopment. FMERA is closely monitoring on-going projects and providing additional support to its developers to ensure the successful redevelopment of properties currently under contract.

FMERA would like to share the following information about an upcoming event hosted by Beacon of Life. Beacon of Life plans to host a fundraising event to celebrate veterans as well as support the Wounded Warrior Project. The event will take place at Greely Field on Fort Monmouth near the War Memorial. The event is free for veterans and a suggested \$5 donation for anyone else to enter. There will be games, raffle baskets, a 50/50, yoga and Zumba classes, music, giveaways, a food truck and fun for all! The event will be on Wednesday, August 12th from 10am-2pm with a rain date of August 19th. For more information and to RSVP call 732-592-3406.

Our team continues to work remotely and is available during normal business hours via email and cell phone. Please visit our website, www.fortmonmouthnj.com and follow us on Instagram at @fortmonmouthnj for our latest updates.

4. Action Items for Next Month.

- Continued work with the N.J. Department of Environmental Protection and U.S. Army 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
- Continued work on the water, sewer, and electric system improvements
- Continued drafting and revisions of documents for the 30+ projects underway

Bruce Steadman

Prepared by: Regina McGrade

**Resolution Regarding
Second Amendment to Purchase and Sale & Redevelopment Agreement with TetherView Property
Management, LLC, subsequently assigned to Fort Monmouth Business Center for the Allison Hall Parcel in
Oceanport**

WHEREAS, at the June 2015 meeting, the Board authorized staff to offer the Allison Hall Complex for sale through the Offer to Purchase process. FMERA received one proposal in response to its December 29, 2016 Request for Offers to Purchase (“RFOTP”), from TetherView Property Management, LLC (“TetherView”). An evaluation committee reviewed the proposal and found it to be compliant with the RFOTP, and recommended proceeding with negotiations for a PSARA; and

WHEREAS, TetherView’s proposal called for the renovation of Allison Hall and Building 210 for office, retail and/or commercial uses and the reuse of Building 210’s ground floor as a restaurant and the second floor as office or retail use; the demolition of Building 196, Building 359 and Building 210’s annex; the development of either 100,000± sf of office space in one building to accommodate one user, or up to 60,000± sf of business lofts and up to 30,000± sf of retail space along Oceanport Avenue; the reuse of Building 199 for office, retail and/or commercial uses; and the construction of a 12-foot wide promenade along Parkers Creek linking the development to the west with Oceanport Avenue; TetherView’s total capital investment in the Project is estimated at \$14 million; and

WHEREAS, the PSARA for the Allison Hall was approved by the Board at its October 2018 meeting and executed by FMERA and TetherView Property Management, LLC on November 26, 2018 and was amended on July 26, 2019 to allow Purchaser an additional sixty days to complete due diligence for the limited purpose of assessing its site once the sewer design plan was received from FMERA; and

WHEREAS, Purchaser is now in the Approvals Period, which will expire on December 5, 2020; and

WHEREAS, TetherView Property Management, LLC assigned the rights to the Project to an affiliate on April 8, 2020, Fort Monmouth Business Center, LLC of which Michael Abboud remains in majority control; and

WHEREAS, on May 20, 2020, the FMERA Board approved a Rule Modification under of Executive Order 103 (“EO 103”) for Purchase and Sale & Redevelopment Agreements (“PSARAs”), that allows COVID-impacted development projects with purchase prices over \$2,000,000 or an aggregate purchase price of \$2,000,000 for all the Developer’s projects to request the return of its 10% deposit, as defined under N.J.A.C. 19:31C-2.7(b); and

WHEREAS, in consideration of the current irregularities and vagaries of the real estate marketplace caused by the global, country-wide, and state-wide fall-out from COVID-19 and in response to EO 103, the FMERA Board’s rule modifications provides assistance to developers who have significant amounts of money held in escrow as a result of N.J.A.C. 19:31C-2.7(b) deposit requirement. This relief would equate to FMERA’s release of some or all of the 10% deposit submitted upon entrance into exclusive negotiations or execution of the PSARA; and

WHEREAS, on July 10, 2020, FMBC submitted a request to FMERA via letter, requesting the release of its 10% deposit citing the following COVID-driven impacts to the project: 1) a loss in revenues from related businesses due to contract terminations, unpaid account receivable, and lost leasing income; 2) delays in performance by counterparties under contract and at times excusable under Force Majeure provisions; and 3) governmental delays impacting approvals for the Project. FMERA is waiting for FMBC’s certification citing its rationale for declaring the COVID-driven reason for the deposit request. The release of the 10% deposit will be used to fund remaining environmental due diligence and associated engineering, legal and consulting fees, payroll, utility costs and other qualified business expenses. FMBC shall be required to certify to this financial hardship and use of the deposit prior to its release; and

WHEREAS, the attached amendment to the PSARA includes revisions to material terms as described in the attached memorandum; and

WHEREAS, all other material terms of the PSARA as presented to the Committee and the Board will remain unchanged. The attached Second Amendment to PSARA is in substantially final form. The final terms of the amendment will be subject to the approval of FMERA's Executive Director and the Attorney General's Office. 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 to the Purchase and Sale & Redevelopment Agreement ("PSARA") with Fort Monmouth Business Center ("FMBC" or "Purchaser"), for the Allison Hall Parcel in the Oceanport section of Fort Monmouth. 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: July 15, 2020

EXHIBIT 1

MEMORANDUM

TO: Members of the Board

FROM: Bruce Steadman
Executive Director

RE: Second Amendment to Purchase and Sale & Redevelopment Agreement with TetherView Property Management, LLC, subsequently assigned to Fort Monmouth Business Center for the Allison Hall Parcel in Oceanport

DATE: July 15, 2020

Request

I am requesting that the Board approve the Second Amendment to the Purchase and Sale & Redevelopment Agreement (“PSARA”) with Fort Monmouth Business Center, LLC (“FMBC” or “Purchaser”), for the Allison Hall Parcel in the Oceanport section of Fort Monmouth.

Background

At the June 2015 meeting, the Board authorized staff to offer the Allison Hall Complex for sale through the Offer to Purchase process. FMERA received one proposal in response to its December 29, 2016 Request for Offers to Purchase (“RFOTP”), from TetherView Property Management, LLC (“TetherView”). An evaluation committee reviewed the proposal and found it to be compliant with the RFOTP, and recommended proceeding with negotiations for a PSARA.

TetherView’s proposal called for the renovation of Allison Hall and Building 210 for office, retail and/or commercial uses and the reuse of Building 210’s ground floor as a restaurant and the second floor as office or retail use; the demolition of Building 196, Building 359 and Building 210’s annex; the development of either 100,000± sf of office space in one building to accommodate one user, or up to 60,000± sf of business lofts and up to 30,000± sf of retail space along Oceanport Avenue; and the reuse of Building 199 for office, retail and/or commercial uses. TetherView also proposed to construct a 12-foot wide promenade along Parkers Creek linking the development to the west with Oceanport Avenue. TetherView’s total capital investment in the Project is estimated at \$14 million. Alternatively, TetherView has expressed interest in demolishing Building 199 and replacing it with a 55,000± sf hotel of up to 3 stories and 110 rooms, for which a later Redevelopment Agreement would be required.

The PSARA for the Allison Hall was approved by the Board at its October 2018 meeting and executed by FMERA and TetherView Property Management, LLC on November 26, 2018. The PSARA was amended on July 26, 2019 to allow Purchaser an additional sixty (60) days to complete due diligence for the limited purpose of assessing its site once the sewer design plan was received from FMERA. Purchaser confirmed that it would exit due diligence except for this limited purpose and continue to pursue Approvals which will run from June 5, 2019 until June 5, 2020. Additionally, Purchaser sought permission from Seller to utilize an additional six-month extension of its Approval Period which Purchaser granted. The Approvals Period will now expire on December 5, 2020.

TetherView Property Management, LLC assigned the rights to the Project to an affiliate on April 8, 2020, Fort Monmouth Business Center, LLC of which Michael Abboud remains in majority control.

Rule Modification and Second Amendment

On May 20, 2020, the FMERA Board approved a Rule Modification under of Executive Order 103 (“EO 103”) for Purchase and Sale & Redevelopment Agreements (“PSARAs”), that allows COVID-impacted development projects with purchase prices over \$2,000,000 or an aggregate purchase price of \$2,000,000 for all the Developer’s projects to request the return of its 10% deposit, as defined under N.J.A.C. 19:31C-2.7(b).

In consideration of the current irregularities and vagaries of the real estate marketplace caused by the global, country-wide, and state-wide fall-out from COVID-19 and in response to EO 103, the FMERA Board’s rule modifications provides assistance to developers who have significant amounts of money held in escrow as a result of N.J.A.C. 19:31C-2.7(b) deposit requirement. This relief would equate to FMERA’s release of some or all of the 10% deposit submitted upon entrance into exclusive negotiations or execution of the PSARA. Per the Board approved rule modification and in order to qualify for this release, the Developer would A) have to demonstrate financial hardship and B) have to demonstrate that the released deposit money will be used: 1) to finance additional due diligence activities (e.g., legal, engineering, other consulting) for the project in question, 2) for such other business operations at the developer’s main business(es) such as payroll, utilities, rental or mortgage payments, and similar other operating expenses, or 3) to replace income from leases or mortgages that have been deferred or vacated by the developer’s tenants. In other words, it must be shown that the released deposit money will be used to offset the Developer’s economic hardship (as a result of COVID-19) and therefore, fuel the continued operation of the developer’s business.

On July 10, 2020, FMBC submitted a request to FMERA via letter, requesting the release of its 10% deposit citing the following COVID-driven impacts to the project: 1) a loss in revenues from related businesses due to contract terminations, unpaid account receivable, and lost leasing income; 2) delays in performance by counter-parties under contract and at times excusable under Force Majeure provisions; and 3) governmental delays impacting approvals for the Project. FMERA is waiting for FMBC’s certification citing its rationale for declaring the COVID-driven reason for the deposit request. The release of the 10% deposit will be used to fund remaining environmental due diligence and associated engineering, legal and consulting fees, payroll, utility costs and other qualified business expenses. FMBC shall be required to certify to this financial hardship and use of the deposit prior to its release.

The attached amendment to the PSARA includes the following revisions to material terms:

1. The Deposit under the Agreement shall be reduced to five percent (5%) of the original Purchase Price in the sum of \$115,650. The balance of the existing Deposit in the sum of \$231,300 plus accrued interest, if any, shall be immediately refunded to FMBC subject to the following conditions:
 - a. Purchaser certifies that it is experiencing financial hardships as a result of the COVID-19 pandemic; and the returned portion of the original Deposit shall be used to allow FMBC to maintain and have cash available as needed to finance its ongoing business operations including: 1) environmental due diligence and associated engineering, legal and consulting fees, 2) business payroll or 3) utility costs and other qualified business expenses, etc..
 - b. Purchaser shall be obligated, upon Seller’s request, to provide documentation regarding the use of the returned Deposit monies;
 - c. Purchaser shall have fifteen (15) days to supply such documentation that reasonably satisfies Seller as to the use of the returned Deposit monies. Should Purchaser fail to provide such documentation; FMBC must either 1) return the 10% deposit which shall be held in escrow until Closing as originally contemplated in the Agreement; or 2) be subject to default as described in Section 25 of the Agreement; and

- d. Notwithstanding the above, the obligation to retain the 5% deposit (“Modified Deposit”) remain unchanged; the provisions here in no way alter the conditions as provided in Section 25 of the Agreement.
- e. Upon the return of the 10% Deposit to Purchaser, the amount payable at Closing pursuant to Section 3 shall be adjusted accordingly to reflect the return of the 10% Deposit. The 10% Deposit return shall in no way impact the Purchase Price. The amount represented by the 10% Deposit return shall be due to Seller upon Closing.

All other material terms of the PSARA as presented to the Committee and the Board will remain unchanged. The attached Second Amendment to PSARA is in substantially final form. The final terms of the amendment will be subject to the approval of FMERA’s Executive Director and the Attorney General's Office. The Real Estate Committee has reviewed the request and recommends it to the Board for approval.

Recommendation

In summary, I am requesting that the Board approve the Second Amendment to the Purchase and Sale & Redevelopment Agreement (“PSARA”) with Fort Monmouth Business Center (“FMBC” or “Purchaser”), for the Allison Hall Parcel in the Oceanport section of Fort Monmouth.

Bruce Steadman

Prepared by: Kara Kopach

DRAFT