

**Fort Monmouth Economic Revitalization Authority
Board Meeting
July 21, 2021
Via Teleconference**

MINUTES OF THE MEETING

Members of the Authority present via teleconference via a roll call vote:

- Robert W. Lucky – Vice-Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) – V
- Stephen Gallo – Public Member – V
- Teri O'Connor – Monmouth County Administrator – V
- Jay Coffey – Mayor of Oceanport – V
- Anthony Talerico – Mayor of Eatontown – V
- Tracy Buckley – Tinton Falls Borough Council President – V
- Jamera Sirmans – Associate Counsel, Governor's Authorities Unit – V
- Dave Nuse – Executive VP, Real Estate & Community Development, 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
- William Riviere – Principal Planner, NJ Department of Transportation

V – Denotes Voting Member

Members of the Authority not present:

- Baden Almonor – Central Regional Chief, NJ Department of Labor & Workforce Development

Also present:

- Bruce Steadman, FMERA Executive Director and Secretary
- Laura Drahushak, Deputy Attorney General (DAG)
- Gabriel Chacon, Assistant Attorney General (AAG)
- FMERA staff:
 - Regina McGrade – Administrative Manager
 - Kara Kopach – Deputy Executive Director/Director of Real Estate Development
 - Sarah Giberson – Manager of Marketing & Development
 - Upendra Sapkota – Senior Project Officer – Planning & Development
 - Kristy Dantes – Director of Facilities & Infrastructure
 - Joe Fallon – Senior Environmental Officer
 - Jennifer Lepore – Accounting Manager

The meeting was called to order by Vice-Chairman Robert Lucky at 5:00p.m. who asked for a moment of silence for unity and safety in lieu of the Pledge of Allegiance to the Flag of the United States of America, given that the meeting was being held remotely by telephone.

Bruce Steadman explained the teleconference meeting protocol with regards to the Board and public's participation. He stated that due to the current worldwide health situation, and the need to curtail or eliminate in-person meetings, the FMERA Board meeting for July was being held remotely, with Board, staff, and the public participating via telephone. He stated that all Board votes would be roll-call votes, for the purpose of verifying the Board members' votes, including acceptance of the Minutes from the previous meeting. He noted that at the beginning of the Public Comment periods, he would ask members of the public who wished to make a comment or ask a question to state their name, and that he would call on each of them to make their comment or ask their question.

Mr. Steadman thanked the staff, Board members, and the public for their cooperation in accepting and following these modifications to the normal public meeting routine and noted that otherwise it was FMERA's intention to adhere to a normal meeting agenda.

Bruce Steadman announced that in accordance with the Open Public Meetings Act, notice of the meeting and notice of the change in the meeting to a teleconference 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 June 16th regular meeting minutes. A motion as made to approve the minutes by Jay Coffey and seconded by Dave Nuse.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: JAY COFFEY Second: DAVE NUSE
 Ayes: 8

WELCOME

Vice-Chairman Robert Lucky welcomed attendees to the Authority's teleconference meeting. Dr. Lucky stated that a copy of the Board package was posted to the FMERA website to give the public the opportunity to review the information in advance of the meeting. Dr. Lucky stated that the Board would consider seven 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 it was likely that the August board meeting would also be a remote teleconference meeting. Mr. Steadman stated that the FMERA staff continues to work daily on FMERA business, albeit remotely, and are working on several projects which are still moving forward through reviews, negotiations, approvals, and other tasks. Mr. Steadman stated that the Board will be entering into Executive Session to receive attorney-client information and to discuss litigation risks related to Fort redevelopment. Mr. Steadman stated that the Executive Session minutes will be made available once the confidentiality of the meeting no longer exists.

TREASURER'S REPORT

Jennifer Lepore, Accounting Manager stated that at tonight's meeting, FMERA is requesting that the Board authorize a loan for up to \$21,782,000 from the New Jersey Economic Development Authority (EDA). The requested loan will be utilized to pay the subsequent notes issued by the Monmouth County Improvement Authority (MCIA) that mature on November 9, 2021. In 2016, FMERA received financing from the MCIA through the issuance of notes for the purchase of the Phase 2 EDC properties from the Army. In addition, the Monmouth County Board of Chosen Freeholders authorized a payment guaranty on the notes for 5 years. This is the fifth and final year under the agreement. The EDA

Board has approved this loan which will allow FMERA to pay the notes at maturity and fulfill its obligation to the MCIA and Monmouth County.

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

There was no public comment.

The Vice-Chairman announced that 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(7).

The Vice-Chairman asked for a motion to go into executive session to discuss contract negotiations.

A motion was made by Steve Gallo and was seconded by Jay Coffey.

The Board adjourned the Public Session of the meeting at 5:15 and entered into Executive Session – OPMA Exemption N.J.S.A. 10:4-12b(7).: Discussion regarding Litigation Risk.

On a motion by Jay Coffey, seconded by Steve Gallo and unanimously approved by all voting members present, the Board adjourned the Executive Session at 5:50 and opened the Public Session.

Bruce Steadman conducted a roll call vote to enter into Executive Session and return to Public Session.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

EXECUTIVE DIRECTOR'S REPORT

1. Kristy Dantes, Director of Facilities & Infrastructure gave the following update:

The facilities team continues to operate in full summer mode with approximately 75% of our time is spent maintaining the utility infrastructure to serve our developers, residences, and businesses. Most of the remaining time is spent maintaining buildings and grounds. The team also continues to repair and update our fragile electrical infrastructure, which has been stressed by recent storms, extreme heat, and humidity. In the last 6 weeks our power grid has taken four lightning strikes that caused black outs and damage to utility poles, power lines, and high-voltage breakers in the substation. On Thursday July 22nd, there will be a planned fort-wide power outage, from 8:00a.m.-12:00p.m. in order to make repairs to an air switch at our electrical substation. All tenants, businesses, and residents, on the fort have been notified. The lightning strikes also ignited 2 utility pole fires resulting in the destruction of the poles, overhead electric lines, and two osprey nesting locations. On the Main Post there are now 40 osprey nests and one eagle nest. 20 of the 40 osprey nests are on active electrical utility poles. On the Main Post 4 Miles of active roadway, 24 buildings slated for sale or reuse, 10 Miles of sanitary sewer lines, 6 sanitary pump stations, and 7 emergency generators are maintained. By year end, the former Army water system is expected to be completely abandoned.

FMERA is currently working on completing the following Deeds with the Army:

- The Group 5 Deed is still in draft form at the Army level. FMERA is expecting a copy for review in early August.

- The Army BRAC Office has finalized the Finding of Suitability to Lease (FOSL) for carve-out parcel 16 at the Myer Center. The Army Corp has sent FMERA a draft lease, which is under review by the team.

Other projects in process include:

- The 5,600-foot 24” water main extension project by New Jersey American Water along Avenue of Memories is continues and is now approximately 20% complete.
- Work associated with the Army’s landfill capping project continues. Landfills 3, 18 and 25 are complete. Landfills 4 and 5 progress toward completion. And work is underway on landfills 12 and 14. The Army Corp. still anticipates field-work completion by year-end 2021.
- The DCA Bureau of Fire Code Enforcement has now inspected 64 buildings on the main post. The team continues to address identified fire safety concerns and prepare a management plan.
- This month, the NJDEP approved a Treatment Works Agreement, or TWA, for the Somerset on-site sanitary system design on the Lodging parcel. The DEP also approved the TWA for the \$5.2M Two Rivers Water Reclamation Authority project to install the east interceptor, pump station and Oceanport Avenue force main.

The team continues to maintain buildings slated for sale or reuse. Sanitary lift stations and generators are inspected weekly, and we closely monitor the fort’s electrical power system. The facilities team continues to assist our developers and support the real estate development team.

2. Sarah Giberson, Marketing and Development Manager gave an overview on property sales and RFOTPs:

FMERA continues to make good progress on the Fort’s redevelopment, with about 80% of the Fort’s 1,126 acres sold, under contract, in negotiations, or entering the request for proposals process. To date, FMERA has sold 29 parcels, and another 7 parcels are under contract or have Board-approved contracts. FMERA’s 2021 closings include the Marina in Oceanport and the Bowling Center and NJAW Tank parcel in Eatontown. FMERA has various contracts under review at this time and anticipates presenting these PSARAs to the Board over the course of the next several meetings. These properties include the Tinton Falls Commercial parcel, the Myer Center, and the Howard Commons parcel.

FMERA’s projects are in various stages of development, many of which are still in the due diligence, design, and approvals phases. Our team is working toward summer closings for several properties on the Main Post and looks forward to the integration of additional businesses and amenities into the Fort community.

FMERA is focused on the continued movement and progress of on-going projects at this time, while evaluating the real estate and redevelopment landscape in a post-COVID environment as the pandemic begins to wind down. With the highest and best use of the property and job creation in mind, FMERA continues to make plans for future RFOTPs that will further our redevelopment initiatives and support the economic vitality of the region. In front of the Board this evening, is a request to authorize the issuance of a new Request for Offers to Purchase for a large parcel of land spanning the Boroughs of Eatontown and Oceanport. It is staff’s belief that this parcel presents a unique, one-of-a-kind development opportunity with the potential for a large, campus-like redevelopment project that could bring significant economic activity to the region and state.

As we continue to market the Fort for new projects, we’re also excited to highlight the excellent progress made on on-going projects, such as the former Dance Hall, known as The Loft, Squier Hall, the home of NJCU’s satellite campus, the former fitness center, known as the Fort Athletic Club, and the former Commissary, known as the Baseline, to name a few. You can see significant activity underway as you pass through the Main Post.

As we continue to work remotely, our team remains 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.

3. Additional Comments by the Executive Director:

Mr. Steadman thanked the Boroughs of Eatontown, Tinton Falls, and Oceanport, and the County of Monmouth for their continued support and help on various day-to-day operating issues while FMERA continues working remotely; and noted

the outstanding support and help received from our key state stakeholders: the Governor's Authorities Unit, Attorney General Office, NJEDA, DEP, the DOT, the DOL, the DCA, and many others.

Mr. Steadman stated that Joe Fallon, Senior Environmental Officer will be giving an update on the Army Landfill Projects at the next Board meeting.

Mr. Steadman thanked Tim Sullivan, Dave Nuse and Lori Matheus from the NJEDA for their help with the third loan from NJEDA to FMERA. Mr. Steadman stated that the timing is perfect for the loan to complete FMERA's obligation with the Monmouth County Improvement Authority. Mr. Steadman thanked the MCIA, in particular County Commissioner Lillian Burry, the County's representative to the FMERA Board, and County Commissioner Director Tom Arnone for being instrumental in obtaining the loan five years ago. Mr. Steadman also thanked Teri O'Connor and her staff for all of their help and support. Mr. Steadman noted that Lillian Burry has been a tireless advocate and supporter for Fort redevelopment activities for some 12 years as a Board member of both FMERA and FMERPA.

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 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 met on July 14th and discussed the following:

- Discussion regarding a direct loan for up to \$21,782,000 from the NJEDA to FMERA to repay the current principal balance owed on notes issued by the Monmouth County Improvement Authority. The proposed loan will have an interest rate equal to the greater of the five-year US Treasury or 2% fixed at closing. The term of the loan is 60 months. Monthly payments of interest will be due on the loan with all outstanding principal and interest due upon maturity. The security for the proposed loan will be Phase 2 properties. The Committee reached a consensus and agreed to recommend to the Board for approval.

2. REAL ESTATE COMMITTEE (ROBERT LUCKY)

Robert Lucky stated that the Committee met on June 8th and discussed the following:

- Discussion regarding the Fourth Amendment to the PSARA for the Bowling Center. Parker Creek Partners requested FMERA grant a ninety-day extension to the Project completion Phase 1 timeline which expires on January 1, 2022. Phase I includes the demolition of Building 682, which must be completed by October 1, 2021, and the renovation of the existing Bowling Center. The Committee reached a consensus and agreed to recommend it to the Board for approval.
- Discussion regarding the Fourth Amendment to the PSARA for Barker Circle Partners. BCP is requesting the PSARA be amended to delineate the Project requirements among the four subdivisions for the Property and to modify the timelines in the PSARA to indicate that should BCP close on the Property prior to the end of the Approval Period that it will Commence Construction of the Project by December 21, 2021. The Committee reached a consensus and agreed to recommend it to the Board for approval.
- Discussion regarding the Sixth Amendment to the PSARA with the Borough of Eatontown for the DPW Complex. The Borough requested a one-year extension to the Approval Period to August 1, 2022 citing outstanding environmental approvals from the NJDEP. The Borough indicated that any potential environmental issues that may

arise and/or require additional funding to investigate or resolve would pose financial concerns for the Borough's approved 2021 budget. The Committee reached a consensus and agreed to recommend it to the Board for approval.

- Discussion regarding Authorization to Terminate the PSARA with Kenneth Schwartz for the Eatontown Barracks. The Approval Period has expired; however, the project faced numerous timing challenges, including FMERA's installation of utilities and infrastructure required to complete the Project. FMERA staff believes it is appropriate to return the Purchaser's deposit of \$30,000 per their request. The Committee reached a consensus and agreed to recommend it to the Board for approval.
- Discussion regarding the Authorization to Terminate the Offer to Purchase Process with regard to Parcel B in Eatontown. FMERA staff has continued to monitor and evaluate existing market conditions as the global pandemic begins to unwind locally and further continues to evaluate its larger redevelopment scheme as it considers the highest and best use of the Fort's remaining property. Based on these factors, FMERA staff no longer believes the proposed redevelopment plan for the Parcel B property is this highest and best use for the property. The Committee reached a consensus and agreed to recommend to it to the Board for approval.
- Discussion regarding the Authorization for the Issuance of a RFOTP for the Mega Parcel in Eatontown and Oceanport. The Mega Parcel is an approximately 289± acre parcel of land. The intent of issuing the Mega Parcel RFOTP is to redevelop the Fort with a forward-looking and transformative project that aims to meet the highest standards of economic and sustainable development.
- Other Issues
 1. Closings:
 - a. Lodging (Somerset)
 - b. Allison Hall
 2. EDA Loan
 3. Howard Commons PSARA
 4. Expo Theater
 5. Liquor Licenses

Mayor Talerico recused himself from the meeting for the discussion on the following:

6. Tinton Falls Commercial Parcel
7. Myer Center Redevelopment Agreement

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

Kenneth J. Kloo stated that the Committee did not meet this month.

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.

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

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

BOARD ACTIONS

1. The first item before the Board was the Third Direct 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 Dave Nuse and was seconded by Steve Gallo.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: DAVE NUSE Second: STEVE GALLO_
Ayes: 8

- 2. The second item before the Board was the Fourth Amendment to the Purchase and Sale & Redevelopment Agreement with Parker Creek Partners, LLC for the Bowling Center in Eatontown.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Steve Gallo and was seconded by Jay Coffey.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: STEVE GALLO Second: JAY COFFEY
Ayes: 8

- 3. The third item before the Board was the Fourth Amendment to the Purchase and Sale & Redevelopment Agreement with Barker Circle Partnership, LLC for Barker Circle 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 Steve Gallo.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: JAY COFFEY Second: STEVE GALLO
Ayes: 8

4. The fourth item before the Board was the Sixth Amendment to the Purchase and Sale & Redevelopment Agreement with the Borough of Eatontown for a Department of Public Works Complex on the 1123 Parcel in Eatontown.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

A motion was made by Anthony Talerico and was seconded by Jay Coffey.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Abstain |
|------------------|-----|----|---------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: ANTHONY TALERICO Second: JAY COFFEY
Ayes: 8

5. The fifth item before the Board was the Authorization to Terminate the Purchase and Sale & Redevelopment Agreement with Kenneth Schwartz for an Arts/Culture Project in Eatontown and Issue a Return of the Associated PSARA Deposit.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 5.

A motion was made by Steve Gallo and was seconded by Jay Coffey.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Recuse/Abstain |
|------------------|-----|----|----------------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Teri O'Connor | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: STEVE GALLO
Ayes: 8

Second: JAY COFFEY

6. The sixth item before the Board was Authorization to Terminate the Offer to Purchase Process with regard to Parcel B in Eatontown.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 6.

A motion was made by Steve Gallo and was seconded by Teri O'Connor.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Recuse/Abstain |
|------------------|-----|----|----------------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Lillian Burry | X | | |
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: STEVE GALLO
Ayes: 8

Second: TERI O'CONNOR

7. The seventh item before the Board was Authorization for the Issuance of a Request for Offers to Purchase for the Mega Parcel in the Boroughs of Eatontown & Oceanport.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 7.

A motion was made by Jay Coffey and was seconded by Anthony Talerico.

Bruce Steadman conducted a roll call vote.

| NAME | Yes | No | Recuse/Abstain |
|---------------|-----|----|----------------|
| Robert Lucky | X | | |
| Steve Gallo | X | | |
| Lillian Burry | X | | |

| | | | |
|------------------|---|--|--|
| Jay Coffey | X | | |
| Anthony Talerico | X | | |
| Tracy Buckley | X | | |
| Jamera Sirmans | X | | |
| Dave Nuse | X | | |

Motion to Approve: JAY COFFEY Second: ANTHONY TALERICO
 Ayes: 8

OTHER ITEMS

There were no other items before the Board.

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

Steve Niles (unidentified location) asked where he can receive information about what is happening at Fort Monmouth.

Mr. Steadman stated that the FMERA Annual Report, Executive Director’s Report, and the Board Packages for all monthly public Board meetings which are posted on the FMERA website, can give a strong overview of the redevelopment of the Fort. In addition, Mr. Steadman stated that the public can email or call the FMERA office if they have any additional questions or comments.

There being no further business, on a motion by Teri O’Connor and seconded by Steve Gallo and unanimously approved by all voting members present, the meeting was adjourned at 6:30p.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
July 21, 2021

**Resolution Regarding
Third 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, because FMERA is a governmental entity that undertakes and promotes development and redevelopment that will create jobs and increase the tax base of the three host boroughs and the County of Monmouth, EDA is authorized to make loans to FMERA; additionally, under the FMERA Act, FMERA is staffed with EDA employees, and FMERA has the power to receive State loans, specifically to obtain a loan from EDA for costs of the FMERA office based on an approved budget; and

WHEREAS, the EDA Board voted to approve the \$21,782,000 loan at its July 14, 2021 meeting, subject to FMERA’s Board’s approval; and

WHEREAS, the requested loan will be utilized to repay the current principal balance owed on notes issued by the MCIA; MCIA originally provided \$33.5 million in five-year financing that closed on November 9, 2016, in conjunction with the closing with the Army on the Phase 2 properties; and

WHEREAS, EDA has made two \$5 million working capital loans to FMERA (referred to as Loan 1 and Loan 2, respectively or collectively as Loans); 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%; the EDA security is a first mortgage on Phase 1 properties and a second mortgage on Phase 2 properties (behind MCIA); and

WHEREAS, with the proposed loan fully retiring the MCIA loan, the EDA would have a first mortgage position on Phase 2 properties to secure Loan 1; and

WHEREAS, on August 21, 2019, the Board approved the second loan from EDA for \$5 million, which was also for general working capital purposes, with a 60-month term with a 12-month draw period, at an interest rate of 2%; the EDA security is a second mortgage on Phase 1 properties (behind EDA on Loan 1). The entire \$5 million was drawn down and the current balance is \$4,213,390; and

WHEREAS, the proposed loan will be secured by a second mortgage on Phase 2 properties (behind EDA on Loan 1) that are not subject to sale agreements plus an assignment of net proceeds on other Phase 2 parcels that are under contract or out for signature; FMERA proposes to pay EDA 25% of net Phase 2 sales proceeds after deducting amounts due to the Homeless Trust and Loan 1, estimated at \$5.4 million in 2021 and \$16.4 million in 2024 to fully repay the loan. That is assuming the entire \$21,782,000 is drawn; and

WHEREAS, due to three parcels currently under sales agreements, should any or all of these parcels close prior to the closing of this proposed loan and retirement of MCIA’s loan, then up to \$5.4 million in payments would be made to MCIA reducing the remaining amount outstanding to as low as \$16.4 million; and

WHEREAS, because projections are based on past appraisals, should updated appraisals be obtained, the projections may be modified, in which case, staff would be authorized to increase the 25% proposed payment of 25% of Phase 2 net sales proceeds to up to 40% of net sales proceeds; and

WHEREAS, there is a 0.875% commitment fee due to EDA upon execution of the commitment letter and 0.875% closing fee due from FMERA to the EDA based on the amount of the proposed loan that is disbursed at closing; and

WHEREAS, FMERA's long-term financial outlook is strong; some 81% of the Fort property is engaged in one stage or another in some 40+ projects. As of 2021 and through the balance of FMERA's mission, the pro-forma shows that the Authority will remain cash flow positive, will have adequate resources available to complete the Fort's redevelopment, including repayment of this proposed EDA loan and the first and second EDA loans; and

WHEREAS, the Audit Committee has reviewed the terms of the credit facility for up to \$21,782,000 and recommends it to the Authority for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves a third credit facility for up to a \$21,782,000 loan from the New Jersey Economic Development Authority to FMERA to repay the current principal balance on notes issued by the Monmouth County Improvement Authority and delegate to the Executive Director authority to execute any related financing documents required by EDA in connection with the loan.

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 21, 2021

EXHIBIT 1

ADOPTED
July 21, 2021

Resolution Regarding
Fourth Amendment to the Purchase and Sale & Redevelopment Agreement and Ground Lease with Parker Creek Partners, LLC ("PCP") for the Bowling Center Parcel in Eatontown

WHEREAS, FMERA issued a Request for Offers to Purchase ("RFOTP") on June 22, 2018 in connection with the sale of the 2.8-acre Bowling Center Parcel in Eatontown (the "Property"). The Bowling Center, also known as Building 689, is an approximately 17,599 sf structure located at the corner of Saltzman and Wilson Avenues. The 2.8-acre parcel also includes Building 682, a 4,720-sf wood frame building constructed in 1941, which must be demolished; and

WHEREAS, FMERA and PCP executed the Purchase and Sale Agreement and Redevelopment Agreement ("PSARA") on July 2, 2019 in which PCP committed to develop the Property in one or more phases for commercial, recreational, entertainment and retail uses, and the Project will consist of the renovation and expansion of the existing Bowling Center and upgrades to the kitchen, and additions of a bar, bocce courts, pool tables, shuffleboard tables and a stage; the demolition of Building 682 and the installation of necessary site improvements at PCP's sole cost and expense; and

WHEREAS, pursuant to the terms of the PSARA, PCP was obligated to pay \$1,350,000 for the Property, which exceeds the \$1,000,000 minimum bid specified in the RFOTP; and

WHEREAS, pursuant to the terms of the First Amendment to the PSARA, FMERA Executive Director granted an additional five (5) month Approval Period extension, executed July 15, 2020, which retroactively extended the Approval Extension Period until from May 1, 2020; and

WHEREAS, in the Second Amendment to the PSARA executed on March 31, 2021, the FMERA Board approved PCP's extension request to close no later than March 30, 2021; and

WHEREAS, in the Third Amendment to the PSARA, executed on March 31, 2021, FMERA administratively modified Section 47(c) of the PSARA to clarify that half of the outstanding balance of PCP's water main contribution shall be due within six months of the closing date and the other half shall be due within twelve months of the closing date, so long as Purchaser's members agree to provide a personal guaranty for both payments; and

WHEREAS, PCP closed on the property on March 31, 2021 and commenced its interior demolition of the site; on June 28, 2021, by way of written correspondence, PCP requested FMERA grant a ninety-day extension to the Project completion timeline for Phase I. Under the terms of the PSARA, PCP's Phase I Project completion timeline expires on January 1, 2022. Phase I includes the demolition of Building 682, which must be completed by October 1, 2021, and the renovation of the existing Bowling Center and upgrading the kitchen, adding a bar, bocce courts, pool tables and shuffleboard tables, etc.; and

WHEREAS, in addition to an extension to complete the project, PCP requested a ninety-day extension to complete the demolition of Building 682; PCP cited difficulties in ordering and planning for construction materials due to supply chain issues which were impacting PCP's ability to demolish Building 682 and to construct the Project. While PCP still has time to complete the Phase I Project, PCP recognizes that it will not be able to meet the Project Completion timeline under the PSARA; and

WHEREAS, FMERA staff is requesting that the Board grant a 90-day extension to the PSARA for both the demolition of Building 682, as well as the Phase I Project Completion based on the good faith efforts the Purchaser has shown regarding its pursuit of constructing the Project; this would permit an extension to complete the demolition of Building 682 by January 1, 2022 and of the Phase I Project Completion date by April 1, 2022; and

WHEREAS, the Fourth Amendment to the PSARA includes the following revisions to material terms: Redevelopment Project. Subsections 7(b)(ii)(1)&(2) of the Agreement are hereby modified and amended to say that Completion of the demolition of Building 682 shall occur by January 1, 2022 and Phase I of the Project shall be Completed by April 1, 2022. It is understood by the Parties that the timeline for Phase Two of the Project, which shall Commence March 2023 and be Completed by March 2024 shall not be amended by the above changes; and

WHEREAS, all other material terms of the PSARA as presented to the Board will remain unchanged. The attached Fourth 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

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 Fourth Amendment to the Purchase and Sale & Redevelopment Agreement and Ground Lease with Parker Creek Partners, LLC for the Bowling Center Parcel in Eatontown for an extension of the demolition of Building 682 and the Phase I Project Completion 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 21, 2021

EXHIBIT 2

**ADOPTED
July 21, 2021**

**Resolution Regarding
Fourth Amendment to Purchase and Sale Agreement & Redevelopment Agreement (“PSARA”) with
Regional Development Group, LLC, subsequently assigned to Barker Circle Partnership, LLC for Barker
Circle in Oceanport**

WHEREAS, FMERA issued a Request for Offers to Purchase (“RFOTP”) in connection with the planned redevelopment of the Barker Circle Complex in Oceanport on March 8, 2017 and the Barker Circle Complex consists of an approximately 19.5± acre parcel of land containing seven buildings and totaling approximately 198,598 gsf located on Oceanport Avenue in the Main Post Area of Fort Monmouth and is located in the Fort’s National Register Historic District and the buildings are therefore subject to historic preservation covenants; and

WHEREAS, the PSARA was approved by the Board at its September 2019 meeting and executed on November 7, 2019; and

WHEREAS, Regional Development Group, LLC (“RDG”) assigned the PSARA to an affiliate, Barker Circle Partnership, LLC (“BCP”), created specifically for the Project immediately following execution of the PSARA; and

WHEREAS, BCP will pay Four Million Eight Hundred and Fifty Thousand (\$4,850,000) Dollars for the property and proposes to use the Barker Circle Complex for mixed-uses consisting of seventy-five residential units broken out as sixty market rate units and fifteen affordable housing units subject to confirmation that the affordable housing units satisfy Purchaser’s obligation to set aside at least twenty percent of the total residential units as housing that is affordable to low- and moderate-income households in accordance with N.J.A.C. 19:31C-3.23, purchaser proposes to reuse the remaining buildings for commercial use; and

WHEREAS, at its April 2020 meeting, FMERA staff recommended and the Board approved the First Amendment to the PSARA reinstating the PSARA and extending the due diligence period for approximately sixty days from April 5, 2020 to allow for BCP to continue and conclude its due diligence investigations; 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 to request the return of its 10% deposit, as defined under N.J.A.C. 19:31C-2.7(b); and

WHEREAS, at June 16, 2020 meeting, the Board approved the release of the 10% deposit is to be used to fund remaining site-work, planning & design required for the Mandatory Conceptual Review process and the Oceanport Planning Board review; the Second Amendment was executed on July 6, 2020; and

WHEREAS, at its August meeting the Board approved expanding the allowable uses for Buildings 206, Building 275, and Building 282 to include: office, medical offices exclusive of overnight stays such as physical therapy, business lofts, and accessory childcare in Building 206; restaurant, brewpub, brewery, arts retail such as studios & gallery space, and second-floor office not to exceed fifty percent of the total square footage in Building 282; and theater, arts uses, and ancillary office use in Building 275; the Third Amendment to the PSARA was executed on September 14, 2020; and

WHEREAS, on June 15, 2021 FMERA staff received a correspondence from BCP requesting the PSARA be amended: a) to delineate the Project requirements among the four subdivisions for the Property and b) to modify the timelines set forth in the PSARA to indicate that should BCP close on the Property prior to the end of the Approval Period that it will Commence Construction of the Project by December 21, 2021; and

WHEREAS, regarding its first request, BCP's correspondence indicated that its lender has proposed a financing structure that would address the commercial and residential portions of the Property separately and requested that said financing be tied to each of the four (4) individual subdivisions of the Property. BCP will divide the Property into four subdivisions, which shall now be known as "Subparcels": Barker Residential Parcel (approximately 15 acres, including Buildings 205, 207, 208, and 287), Barker Office Parcel (approximately 1.2 acres, including Building 206), the Firehouse Parcel (approximately .8 acres including Building 282), and Kaplan Hall Parcel (approximately 3.5 acres, Building 275); and

WHEREAS, regarding Purchaser's second request, BCP has expressed to FMERA staff that it would like to waive all remaining Approvals and close on the Property in August 2021; and in the event of an early closing, BCP still be permitted to complete the Project within the same timelines set forth under the PSARA as if an early closing had not occurred. FMERA staff supports Purchaser's request to close early on the Property and proposes revising the project schedule to accommodate this request; and

WHEREAS, subject to the Board's approval, staff proposes that PSARA be amended to reflect that the Property will be subdivided into four "Subparcels:" Barker Residential Parcel, Barker Office Parcel, Firehouse Parcel, and Kaplan Hall Parcel. Further, staff proposes that Section 5 Purchase Price, Section 7(a) Capital Investment, and Section 7(e) Job Creation of the PSARA shall be amended to reflect that Purchase Price will be allocated on a cost per square footage basis, and the capital investment and permanent job creation requirements will be apportioned as described in the attached memorandum; and

WHEREAS, FMERA staff proposes that Section 7(b) of the PSARA be amended to reflect that the Project may be completed in four (4) phases that correspond with the aforementioned subdivisions. The phases shall be as follows: Phase I shall include the reuse and renovation of the Barker Residential Parcel for residential use, Phase II shall include the renovation and reuse of the Barker Office Parcel as office space, Phase III shall include the renovation and reuse of the Firehouse Parcel for a restaurant or alternate approved commercial use, and Phase IV shall include the reuse and renovation of the Kaplan Hall Parcel for theater, art, and ancillary office use, and

WHEREAS, Phase I shall be considered "residential" and Phases II-IV shall be considered "commercial." Section 7(b)(ii)(1) shall be further amended to add the following sentence, "Should the Purchaser elect to waive all approvals and close early on the Property, Purchaser shall Commence Construction of the Project by December 21, 2021." Section 7(b)(ii)(2) has been updated to reflect the Subparcels, but otherwise, the project schedule remains unchanged. Section 7(b)(iii)(3) has been added to make clear that upon Completion of each Phase, the Purchaser may apply for a Certificate of Completion, as governed by N.J.A.C. 19:31C-3.24(f) and pursuant to the terms of the Agreement; and

WHEREAS, Oceanport is no longer occupying Building 282, therefore, Subsections 7(b)(v) and 13(b)(iii) and (iv) have been deleted; and

WHEREAS, FMERA uses best efforts to expedite redevelopment to the greatest extent possible and believes that approving the requested PSARA amendments will allow the developer to secure appropriate financing, accelerate closing, and further support cashflow into the larger redevelopment project; additionally, an early closing on the Property would allow FMERA to make early payments on its existing loans through the MCIA and EDA; and

WHEREAS, all other material terms of the PSARA as will remain unchanged. The attached Fourth Amendment to the 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 Fourth Amendment to the Purchase and Sale & Redevelopment Agreement with Barker Circle Partnership, LLC for Barker Circle in Oceanport 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 21, 2021

EXHIBIT 3

**ADOPTED
July 21, 2021**

**Resolution Regarding
Sixth Amendment to the Purchase and Sale & Redevelopment Agreement with the Borough of Eatontown for
a Department of Public Works Complex on the 1123 Parcel**

WHEREAS, on May 18, 2016, the Board approved Evaluation Scoring for Local Beneficial Use Requests for the Borough's request to purchase a 7.2-acre tract known as the 1123 Parcel ("the Property") including Buildings 1123, 1124, 1108, 1109 and 1110 located on Echo Avenue, in Eatontown, New Jersey for municipal uses including the relocation of Eatontown's Department of Public Works; and accordingly, the Borough's proposed use of the Property was reviewed and scored by FMERA staff utilizing the Board approved LBU criteria, resulting in a 40% price reduction and sale price of \$886,461.00; and

WHEREAS, on January 16, 2019, the Board authorized the execution of the PSARA between FMERA and the Borough for the Property, and the PSARA was executed on May 8, 2019; and

WHEREAS, pursuant to the terms of the PSARA, the Borough was provided a ninety-day Due Diligence Period commencing on the Effective Date of the PSARA; an Initial Approval Period of twelve months commencing at the end of the Due Diligence period; and a six-month Approval Extension Period, subject to FMERA approval, with Closing to occur within thirty days of satisfaction or waiver of the Conditions Precedent to Closing; and

WHEREAS, under the terms of the First Amendment, executed September 2, 2019, Purchaser agreed to: i) amend the Approval Period to run for a total period not to exceed six months, beginning at the expiration of the Due Diligence Period; and ii) Close within thirty days of the expiration of the amended six month Approval Period, subject to receipt of an NFA from the NJDEP for the two environmental carve-out parcels located within the Property and regardless of whether other Conditions Precedent to Closing have been waived or satisfied; and

WHEREAS, under the terms of the Second Amendment to the PSARA, the Executive Director agreed to retroactively extend the Approval Period under his Delegated Authority for five months or until October 30, 2020; the Second Amendment was executed on July 30, 2020; and

WHEREAS, under the terms of the Third Amendment to the PSARA, an additional five-month extension to the Approval Period, or until April 1, 2021 was approved and the PSARA reinstated; Third Amendment was executed November 29, 2020; and

WHEREAS, under the terms of the Fourth Amendment to the PSARA, the Project as set forth in the PSARA was amended to permit the demolition of Building 1124; the Fourth Amendment was executed April 8, 2021; and

WHEREAS, on March 30, 2021, via letter correspondence, the Borough requested an additional extension to the Approval Period, set to expire on April 1, 2021, indicating that the Borough needed additional time to respond to its incomplete Mandatory Conceptual Review (MCR) letter and resubmit a revised MCR package for FMERA's review; the Borough was granted an additional four (4) month extension to the Approval Period at the FMERA Board's April 2021 meeting and the Fifth Amendment was executed June 7, 2021; and

WHEREAS, on July 8, 2021, via letter correspondence, the Borough requested a one year or twelve-month extension to the Approval Period, set to expire on August 1, 2021, citing outstanding environmental approvals from the NJDEP; the Borough indicated that any potential environmental issues that may arise and/or require additional funding to investigate or resolve would pose financial concerns for the approved 2021 budget.

WHEREAS, as a public entity, the Borough will not have an opportunity to revise its budget until the next fiscal year in 2022 and would need to seek bonding for additional funds, should they be required; and

WHEREAS, the Borough believes that incorporating additional funds into the budget and the approval needed for bonding could significantly delay progress until early next year and therefore requests additional time to receive all approvals and address any outstanding environmental concerns; FMERA staff has reviewed this request and recommends that the Board approve an extension to the Approval Period by one year or twelve months to August 1, 2022; and

WHEREAS, all other terms of the PSARA will remain unchanged. The attached Sixth Amendment to the PSARA is in substantially final form. The final terms of the amendment will be subject to the approval of FMERA's Executive Director, the Borough of Eatontown, 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 Sixth Amendment to and the Reinstatement of the PSARA with the Borough of Eatontown for the 1123 Parcel for an extension of the Approval Period 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 21, 2021

EXHIBIT 4

ADOPTED
July 21, 2021

Resolution Regarding
Authorization to Terminate a Purchase and Sale & Redevelopment Agreement with Kenneth Schwartz for an
Arts/Culture Project in Eatontown and Issue a Return of the Associated PSARA Deposit

WHEREAS, FMERA issued a Request for Offers to Purchase (“RFOTP”) in connection with the redevelopment of the Barracks in Eatontown (“the Barracks”) on July 1, 2016; the Barracks consist of six World War II era, two-story wood frame buildings located on the Main Post, across Semaphore Avenue from Soldiers Park and occupy a 4.4± acre parcel of land; and

WHEREAS, the Fort Monmouth Reuse and Redevelopment Plan (“Reuse Plan”) targets the Barracks to be demolished and the land added to Soldiers Park; the Reuse Plan was subsequently amended to allow for the reuse of the Barracks under Plan Amendment #9; and

WHEREAS, the RFOTP called for the property to be redeveloped for a use consistent with the Reuse Plan, namely open space, or for an alternate use which includes reuse of Buildings 1102 through 1107 for a cultural center that promotes the arts, music, entertainment or a museum, including up to 12 units of artist short-term residential space, or for a non-residential arts-based use; and

WHEREAS, the RFOTP also stated that the potential purchaser would be required to maintain the approximately two-acre Soldiers Park as open space following transfer of title; proposals were due on August 29, 2016 and one proposal was received from Kenneth Schwartz; and

WHEREAS, an Evaluation Committee consisting of three FMERA staff members independently scored the proposal and agreed that Kenneth Schwartz was compliant with the RFOTP and recommended FMERA staff proceed to negotiations for a PSARA; and

WHEREAS, Mr. Schwartz proposed to renovate and retrofit the existing structures (Buildings 1102-1107) for commercial arts-related uses, including studio, performance and gallery space, as well as short-term residential units for artists; and

WHEREAS, under the Board approved PSARA, executed June 15, 2017 and amended by the First Amendment to the PSARA, executed January 14, 2019, the redevelopment project was to include the renovation and retrofit of the existing structures on the property for commercial arts-related uses, including studio, performance and gallery space, as well as short-term residential units for artists; and

WHEREAS, the Board approved PSARA called for a Purchase Price of \$200,000 for the approximately 4.4-acre property, the creation or relocation of a total of twelve resident artist jobs and one manager job on the property within twelve months of obtaining a certificate of occupancy, and a minimum investment of approximately five hundred thousand (\$500,000.00) dollars to complete the project. As of today’s date, FMERA holds a deposit of \$30,000 plus accrued interest; and

WHEREAS, on June 25 and June 29, 2021, Mr. Schwartz reached out to FMERA staff via email correspondence requesting the termination of the PSARA; at this time, the Approval Period has expired; however, the installation by FMERA of the utilities necessary for the project have not yet been installed; and

WHEREAS, understanding that Mr. Schwartz’s project was planned as civic-minded, philanthropic endeavor and acknowledging that the project faced numerous timing challenges, including FMERA’s installation of utilities and infrastructure required to complete the Project along with further delays caused by the global pandemic, FMERA staff believes it is appropriate to return Purchaser’s deposit of \$30,000 plus accrued interest in consideration for the termination of the PSARA and the execution of the Withdrawal of Proposal & Waiver of Standing to Challenge form (“Waiver”); and

WHEREAS, FMERA staff has continued to monitor and evaluate existing market conditions as the global pandemic begins to unwind locally and further continues to evaluate its larger redevelopment goal as it considers the highest and best use of the Fort's remaining property. In strategizing for upcoming RFOTPs, FMERA staff believes that including the Artist Parcel acreage into a larger RFOTP will further support the highest and best use of the Fort's remaining acreage and therefore, supports and recommends the termination of the PSARA with Kenneth Schwartz and issuing a refund of the associated PSARA deposit; 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 authorizes the FMERA staff to terminate the PSARA with Kenneth Schwartz for an Arts/Culture Project in Eatontown and refund the associated PSARA deposit 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 21, 2021

EXHIBIT 5

**ADOPTED
July 21, 2021**

**Resolution Regarding
Terminating the Request for Offers to Purchase for Parcel B in Eatontown**

WHEREAS, the Board approved the Rules for the Sale of Real and Personal Property (the "Sales Rules") at the August 17, 2011 Meeting of the Authority. In accordance with N.J.A.C. 19:31C-2.5(a), FMERA issued a Request for Offers to Purchase ("RFOTP") in connection with the planned redevelopment of Parcel B in Eatontown on March 26, 2013. At the time, Parcel B was a 55.327-acre tract fronting on Route 35 in the Eatontown Reuse Area of the Main Post. The Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan") calls for the 480,000± sf of existing buildings to be demolished and replaced with up to 150,000 sf of retail and commercial uses and 302 housing units, 20% of which must be affordable to low- and moderate-income households. The Reuse Plan describes a "vibrant pedestrian environment" and "exciting gateway," with connectivity and interaction between the parcel's retail and residential components; and

WHEREAS, the initial issuance of an RFOTP for Parcel B, authorized by the FMERA Board in January 2013, did not result in a Purchase and Sale Agreement and Redevelopment Agreement, due to the disqualification of the leading proposer for non-compliance with New Jersey's political contributions law, P.L. 2005, c. 51. and staff's assessment that other proposals fell short of the high standards targeted by the Reuse Plan and the FMERA Board & staff; and

WHEREAS, the Board approved a second issuance of an RFOTP for Parcel B in February 2014 and in January 2015, the Board authorized staff to add 22 acres to Parcel B RFOT and an optional component, for a total expansion of up to ±34 acres; and

WHEREAS, the leading proposer for the second, The Promenade at Fort Monmouth terminated its proposal on February 15, 2018; the second leading proposer, U.S. Home Corporation d/b/a Lennar Monmouth Developers withdrew its bid on June 29, 2020; both proposers ended negotiations with FMERA as a result of uncertainty and significant changes in the retail marketplace; and

WHEREAS, in September 2020, the Board authorized a third issuance of an RFOTP for Parcel B. The RFOTP envisioned that Parcel B would be an 80+/- acre mixed-use neighborhood village, with integrated residential, retail, commercial uses and public spaces & amenities; and

WHEREAS, the RFOTP required the construction of 302 residential units, 20% of which were to be affordable to low- and moderate-income households and consideration of a Main Street design that incorporated first floor commercial space and second story-living space included clear integration between the residential community and commercial development; in addition, proposals were to encourage sustainable and creative design that complemented the walkability, connectivity and accommodated future uses; and

WHEREAS, FMERA staff has continued to monitor and evaluate existing market conditions as the global pandemic begins to unwind locally and further continues to evaluate its larger redevelopment scheme as it considers the highest and best use of the Fort's remaining property, the overall economic impact of planned redevelopment, and potential job creation opportunities; and

WHEREAS, based on these factors, in conjunction with significant feedback from industry experts and potential purchasers, FMERA staff no longer believes the proposed redevelopment plan for the Parcel B property is this highest and best use for the property; in strategizing for upcoming RFOTPs, FMERA staff believes that including the Parcel B acreage into a larger RFOTP will further support the highest and best use of the Fort's remaining acreage. FMERA has a strong interest in bolstering the innovation economy to create more and better jobs locally, as well as throughout the state, and to further revitalize Fort Monmouth; and

WHEREAS, by supporting one or more key sectors, including but not limited to life sciences, information and high tech, clean energy, food and beverage, and film and digital media, the Fort will be positioned to serve as a regional hub for one of these dynamic industries and further attract other business within and around the Fort Monmouth area, as a result. Based on all of the above, FMERA staff supports terminating the open RFOTP and including Parcel B into a larger RFOTP; 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 authorizes the FMERA staff to terminate the Request for Offer to Purchase RFOTP process with regard to Parcel B on Fort Monmouth's Main Post prior to proposals being received and therefore without awarding a purchase contract 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 21, 2021

EXHIBIT 6

ADOPTED
July 21, 2021

**Resolution Regarding
Request for Authorization for the Issuance of a Request for Offers to Purchase for the Mega Parcel
in the Boroughs of Eatontown & Oceanport**

WHEREAS, the Board approved the Rules for the Sale of Real and Personal Property (the Sales Rules) at the August 17, 2011 Meeting of the Authority. In accordance with Section 19:31C-2.5(a) of the Sales Rules, before advertising a particular parcel of real property and accompanying personal property as being available for sale through the offer to purchase process, the Board shall review and approve a recommendation of the Director and FMERA to offer the property for sale through that process; and

WHEREAS, in its determination to use the offer to purchase process, the Board also may consider various factors including, but not limited to, purchase price, jobs to be created and timing, to determine whether the offer to purchase process will enhance the economic value to FMERA or Fort Monmouth; after the RFOTP is issued and offers are received and negotiated, the Director and FMERA staff shall present a recommendation to the Board to accept an offer, to terminate negotiations regarding offers, or to take other appropriate action; and

WHEREAS, the Mega Parcel (“the Property”) is an approximately 289± acre parcel of land containing former residential, administrative and R&D buildings, warehouses, workshops and additional general-purpose facilities in the Boroughs of Eatontown and Oceanport, within the Main Post section of Fort Monmouth, as depicted in Attachment A, and the Mega Parcel is conveniently located adjacent to State Route 35, providing easy access to the Garden State Parkway, Route 18, NJ Transit Bus Lines & adjacent to County Route 11 (Oceanport Avenue), which provides direct access to the Little Silver NJ Transit Train Station; and

WHEREAS, the westernmost 51.1 acres of the Property lie within the Phase 1 area of Fort Monmouth, which requires profit sharing with the U.S. Department of the Army, and the remaining 237.9 acres of the Property lie within the Phase 2 area of Fort Monmouth; and

WHEREAS, the Fort Monmouth Reuse & Redevelopment Plan (“Reuse Plan”) contemplates the redevelopment of Fort Monmouth as a mixed-use campus that creates jobs in high growth industries and further envisions a live-work-play community complete with arts & entertainment, small businesses, cultural & civic uses, retail & restaurant uses, and outdoor amenities such as public plazas & walking trails that complement residential and additional commercial redevelopment; the Mega Parcel would incorporate several “development districts,” defined under the Land Use Rules as described in the attached memorandum; and

WHEREAS, in addition to the goals outlined in the Reuse Plan, staff proposes aligning the Mega RFOTP with the Governor’s strategic priorities to overcome the State’s largest economic challenges, as described in the Governor’s Economic Plan; FMERA has a strong interest in bolstering the innovation economy to create more and better jobs locally, as well as throughout the state, and to further revitalize Fort Monmouth. By supporting one or more key sectors, including but not limited to life sciences, information and high tech, clean energy, food and beverage, and film and digital media, the Fort will be positioned to serve as a regional hub for one of these dynamic industries and further attract other business within and around the Fort Monmouth area, as a result; and

WHEREAS, in an effort to further support these priorities, the Authority will accept alternate uses other than those within the development districts outlined above, so long as Potential Purchasers can demonstrate how the proposal achieves the highest and best use of the property in accordance with the key sectors and generates associated economic impact. Proposals including alternate uses will require an amendment to the Reuse Plan; and

WHEREAS, in addition to the evaluation score sheet with the criteria and weights, staff will describe aspects and types of projects that the RFOTP seeks to attract and will be scored more highly; and

WHEREAS, the intent of issuing the Mega Parcel RFOTP is to redevelop the Fort with a forward-looking and transformative project that aims to meet the highest standards of economic and sustainable development; to that end the Mega Parcel is envisioned as a large, cohesive redevelopment project with integrated commercial and amenity-based uses, along with public spaces that support FMERA's goal of developing a vibrant, walkable community. The proposed development may be mixed-use and consider a campus-like approach, inclusive of a variety of uses and amenities that are complementary.; and

WHEREAS, residential uses are permitted, however the maximum number of residential units in the Borough of Eatontown is 302 and the maximum number of residential units in the Borough of Oceanport is 234; should any existing agreements for residential development terminate within the Main Post, the RFOTP may be amended via addendum to include additional residential units. Unless an addendum is posted explicitly detailing a permitted increase in residential units, which would require a Reuse Plan amendment, proposals exceeding the residential caps included in this RFOTP will be deemed non-compliant. All proposed residential development requires a twenty percent (20%) set aside for affordable housing; and

WHEREAS, with regards to the existing buildings on the parcel, the Reuse Plan calls for some buildings to be reused and others to be demolished. As some of the identified reusable buildings have surpassed their useable life, the Mega Parcel permits proposals which envision the demolition of all existing improvements, at the Potential Purchaser's sole cost and expense, to achieve the highest and best use of the Property; however, permission to demolish these buildings will require a Reuse Plan amendment; 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 use variance; and

WHEREAS, because the 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 use variance. Further, the RFOTP also permits residential development, however, residential development is not a requirement of the RFOTP; and

WHEREAS, in the instance that the selected Potential Purchaser does not include housing in its proposal, the Reuse Plan amendment must identify alternate locations and future requirements for residential units in conjunction with the Boroughs of Oceanport and Eatontown. Additionally, the Reuse Plan amendment must identify the location of any homeless service provider facility, such as supportive housing or SRO units, required to be provided by FMERA by a legally binding agreement approved by the U.S. Department of Housing and Urban Development; and

WHEREAS, in some areas of the Mega Parcel, utilities will be available at the frontage; however, there are other areas that are still pending installation of utility infrastructure. Regardless, Potential Purchasers should anticipate additional on and offsite utility and infrastructure improvement costs as a part of proposal budgets. Infrastructure improvement contributions within the boundaries of the Fort will be specifically delineated in the RFOTP; and

WHEREAS, Authority staff recommends proceeding with the offer to purchase process for the Mega Parcel rather than sealed bids; and

WHEREAS, this recommendation is based on several factors: first, potential purchasers have expressed interest to FMERA staff in acquiring and redeveloping the property in a large, campus like format with integrated and complementary uses; second, 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; third, as the development community recovers from the impact of COVID-19, flexibility is critical to allow for the most successful and sustaining development options that support the redevelopment goals of the Reuse Plan, and finally, a parcel of this size will most likely entail a complex

redevelopment project, and negotiations are best suited at identifying the specific components and timeline(s) of such a project; 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 authorizes the FMERA staff to make the Mega Parcel in Fort Monmouth's Eatontown & Oceanport Reuse Areas available through the offer to purchase process, in accordance with FMERA's approved Sales Rules to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office.

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 21, 2021

EXHIBIT 7