

**Fort Monmouth Economic Revitalization Authority
Board Meeting
February 16, 2022
Via Teleconference**

MINUTES OF THE MEETING

Members of the Authority and/or Designees present via teleconference:

- Robert W. Lucky – Vice-Chairman, Fort Monmouth Economic Revitalization Authority (FMERA) – V
- Lillian Burry – Monmouth County Commissioner – V
- Stephen Gallo – Public Member – V
- Jay Coffey – Mayor of Oceanport – V
- Anthony Talerico – Mayor of Eatontown – V
- Tracy Buckley – Tinton Falls Borough Council President – V - Designee
- Jamera Sirmans – Associate Counsel, Governor's Authorities Unit – V – Designee
- Dave Nuse – Executive VP, Real Estate & Community Development, NJEDA – V - Designee
- Diane Dow – Director, Site Remediation Program, NJ Department of Environmental Protection – Designee
- Robert Long – Deputy Commissioner, NJ Department of Community Affairs – Designee
- William Riviere – Principal Planner, NJ Department of Transportation – Designee
- Wayne Smith – State Veterans Program Coordinator, NJ Department of Labor & Workforce Development – Designee

V – Denotes Voting Member

Also present:

- Bruce Steadman, FMERA Executive Director and Secretary
- Matt Reagan, Deputy Attorney General (DAG)
- 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
 - Laura Drahushak – Director of Legal Affairs

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, 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 the February Board meeting 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 January 19th regular meeting minutes. A motion as made to approve the minutes by Lillian Burry and seconded by Jay Coffey.

Bruce Steadman conducted a roll call vote.

NAME	Yes	No	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: LILLIAN BURRY Second: JAY COFFEY
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 noted the protocol regarding the two opportunities for the public to address the Board, with the 3-minute limit for agenda items, and the 5-minute limit for all other FMERA business.

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

SECRETARY'S REPORT

Bruce Steadman stated that the Board meetings would continue to be remote teleconference meetings until further notice. Mr. Steadman stated that the FMERA staff continues to work daily on FMERA business and are working on several projects which are still moving forward through reviews, negotiations, approvals, and other tasks.

Mr. Steadman stated that Diane Dow, NJDEP Director, Site Remediation Program, the FMERA Board Designee and ESAC Chairwoman will be retiring. Elizabeth Dragon, NJDEP Asst Commissioner for Community and Economic Revitalization will be her replacement as the NJDEP Board Designee and the ESAC Chairwoman. Mr. Steadman thanked Ms. Dow for her participation on both the FMERA Board and the ESAC.

TREASURER'S REPORT

Jennifer Lepore, Accounting Manager, stated that staff is preparing the Authority's 2021 Annual Report and financial statements for presentation to the Audit Committee, which serve as FMERA's Comprehensive Annual Report to meet the requirements of Executive Order No. 37 (2006). It is expected that a draft report and statements will be available in for review in mid-March, and the final documents will be presented to the Board in April.

The Authority's independent auditors, CliftonLarsonAllen, have begun their audit of the Authority's 2021 operations. The Auditors will report on the Authority's financial statements and accompanying notes, as well as report on the Authority's internal controls and compliance with Government Auditing Standards. Field work is scheduled to begin February 22.

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

There was no public comment.

EXECUTIVE DIRECTOR'S REPORT

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

- Update on Utilities and Infrastructure

The facilities, environmental, and site-maintenance team continues to operate to maintain the utility infrastructure to serve our developers, residences, and businesses. The team also handles the maintenance and inspections of the buildings.

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

- The Group 5 Deed is in draft form at the Army level awaiting the Record of Decision from the Army Corps. of Engineers.

Other projects in process include:

- The installation of the Avenue of Memories water main is complete. Since August of 2017 22-thousand-feet, or 4 miles, of new water mains have been installed on the fort, linking Route 35 to the west, Broad Street in Eatontown and Main Street in Oceanport to the south, and Oceanport Avenue to the east. FMERA can now proceed with completely abandoning the former Army water supply system.
- The NJDCA funded \$5.2M for the installation of the East Interceptor, pump house, and force main along Oceanport Avenue has been transferred to Two Rivers Water Reclamation Authority. Proposals are due back to TRWRA in March.
- The NJDCA funded \$159,325 for the Professional Engineering Services with the Eatontown Sewerage Authority has been transferred for the sewer improvement projects within the Eatontown section of the Fort.
- Work associated with the Army's landfill capping project is wrapping up. Eight of the nine landfills are complete or substantially complete, and the final landfill, Landfill 8, will be completed by the end of February.
- On Monday, February 14th, there was a power outage in the East Gate area of the Fort. Residences along Allen Avenue lost power due to a failed component in a pad-mounted electrical transfer switch. The late hour, coupled with extreme cold, snow, location, and age of the equipment, created a challenge, and elongated the time it took to diagnose the issue and formulate a solution. Thank you to the coordinated efforts of the facilities team and Hi-Volt Electric.

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

FMERA continues to make good progress on the Fort's redevelopment, with about 86% of the Fort's 1,126 acres sold, under contract, in negotiations, or entering the request for proposals process. To date, FMERA has sold 31 parcels, and another 6 parcels are under contract or have Board-approved contracts. Demolition and rehabilitation are underway Fort-wide, with extensive progress being made on the Loft (formerly known as the Dance Hall), the Commissary & Warehouse District, the Ridge at Suneagles Golf Course, and the Lodging Area. The Loft, rehabilitated for use as an event space and wedding venue, anticipates opening for business later this year. Closings are scheduled on the Allison Hall parcel and the Eatontown Parks parcel, for early March. The remainder of FMERA's projects are in various stages of development, many of which are still in the due diligence, design, and approvals phases. We look forward to the integration of additional businesses and amenities into the Fort community.

FMERA remains focused on the continued movement and progress of on-going projects at this time. With the highest and best use of the property and job creation in mind, FMERA released its Mega RFOTP, which staff believes will further our redevelopment initiatives and support the economic vitality of the region. Although the Board voted to terminate the RFOTP at its last meeting, FMERA plans to issue a new Mega Parcel RFOTP inclusive of additional acreage in the next several weeks.

The Mega Parcel RFOTP is seeking proposals for the redevelopment of an approximately 292-acre property spanning the Boroughs of Eatontown and Oceanport. 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, staff believes Fort is 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. The details of a new RFOTP will be available on our website in the coming weeks. Please note that the RFOTP process remains open and competitive to all interested parties. A formal evaluation process remains in place and all proposals will be evaluated against the included evaluation criteria once the proposal period closes.

FMERA staff is presently working a hybrid schedule with our offices open daily. We kindly ask that all visitors remain masked while on the property. 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.

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 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 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 February 16th and discussed the following:

- Discussion regarding an Agreement between FMERA & JCP&L for the installation of electric distribution facilities on the Main Post. Pursuant to the Fiscal Year 2022 Appropriations Act \$12,500,000 of State Funds were appropriated for Fort Monmouth Electrical and Transportation. FMERA's electrical infrastructure on the Main Post is aged and trending toward obsolesce, as a result, FMERA must replace this infrastructure with a new substation and ancillary electrical equipment. Per the Agreement, JCP&L will provide the Main Post located in Oceanport and Eatontown, with a new substation to serve current and future development. The Audit Committee reviewed the request and recommended it to the Board for approval.

2. REAL ESTATE COMMITTEE (ROBERT LUCKY)

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

Mayor Talerico recused himself from the discussion regarding the 1st Amendment.

- Discussion regarding the 1st Amendment to the Redevelopment Agreement for the Myer Center Parcel in Tinton Falls. The 1st Amendment will allow RWJBH to modify its various buildings square footage ranges under the

Redevelopment Agreement to provide more flexibility during its approval process. The Committee reviewed the request and recommended it to the Board for approval.

Other Items of Discussion:

- Closings:
 - a. Allison Hall
 - b. Bowling Center
 - c. Eatontown Parks
- Howard Commons
- Mega Parcel Status
- Squier Hall
- JCP&L Substation & Distribution MOU/Contract
- TRWRA/ESA Update
- Landfill Update
- Voyagers' Community School

3. ENVIRONMENTAL STAFF ADVISORY COMMITTEE (DIANE DOW, CHAIRWOMAN)

Diane Dow stated that the Committee met on February 7th and discussed the following:

- The meeting opened with the introduction of Elizabeth Dragon, Assistant Commissioner for the Office of Community and Economic Development at NJDEP who will be replacing Diane Dow as Chairwoman of the Environmental Staff Advisory Committee on March 1, and Ken Kretsch, the representative for the Borough of Eatontown.
- FMERA staff provided the following information regarding Fort Monmouth as a Superfund site:
It has come to the attention of FMERA staff that there may be some questions as to the environmental status of Fort Monmouth, as it relates to the National Priority List or Superfund list. For the record, Fort Monmouth is not, nor ever has been listed, nor is it proposed to be listed, as a Superfund Site.
- FMERA staff provided the committee with a detailed update, including any remaining carve-out parcels, the status of DEP permits, any Tidelands issues, and bald eagle and Osprey timing restrictions for the Mega Parcel. Staff also provided development updates for the Allison Hall and Lodging Parcels, the Eatontown DPW Parcel, the Eatontown Parks Parcel, the New Jersey City University Parcel and the Denholtz parcels.

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 (ROBERT LONG, CHAIRMAN)

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

6. VETERANS STAFF ADVISORY COMMITTEE (LILLIAN BURRY, CHAIRWOMAN)

Lillian Burry stated that the Committee did not meet this month.

BOARD ACTIONS

1. The first item before the Board was the Consideration of Approval an Agreement between FMERA and JCP&L for Installation of Electric Distribution Facilities on the Main Post of Fort Monmouth in Eatontown and Oceanport.

Robert Long asked that with the Mega Parcel RFOTP, was there uncertainty regarding the electrical power needs and does the FMERA staff have an opinion on what the cost might be to increase power capacity.

Mr. Steadman stated that there has been an extensive evaluation of the current and anticipated load requirements and that while the 17KVA will be sufficient, FMERA opted to go to 22KVA. The Mega Parcel RFOTP includes language that electrical requirements for the current parcels not included in the Mega Parcel RFOTP is 12KVA, which would leave a balance of 10KVA for the Mega Parcel RFOTP parcels. The Mega Parcel RFOTP also states that if the developer of the Mega Parcel RFOTP requires additional electrical loads greater than 10KVA, then the developer would work with JCP&L for upgrades. FMERA will also be entering into an agreement for the design and replacement of the entire distribution system that would be downstream of the substation on the Main Post which is estimated to be between \$4-\$5MM.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Lillian Burry and was seconded by Jay Coffey.

Bruce Steadman conducted a roll call vote.

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

Motion to Approve: LILLIAN BURRY Second: JAY COFFEY
Ayes: 8

- The second item before the Board was the Consideration of Approval 1st Amendment to the Redevelopment Agreement for the Myer Center Parcel in Tinton Falls.

Mayor Talerico recused himself and left the meeting at 5:35p.m.

Kara Kopach read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

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

Bruce Steadman conducted a roll call vote.

NAME	Yes	No	Recused
Robert Lucky	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Anthony Talerico			X
Tracy Buckley	X		
Jamera Sirmans	X		
Dave Nuse	X		

Motion to Approve: JAY COFFEY
Ayes: 7

Second: STEVE GALLO

OTHER ITEMS

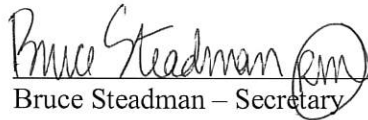
There were no other items before the Board.

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

There was no public comment.

There being no further business, on a motion by Lillian Burry and seconded by Jay Coffey and unanimously approved by all voting members present, the meeting was adjourned at 5:45p.m.

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


Bruce Steadman – Secretary

**Resolution Regarding
Agreement between FMERA and JCP&L for Installation of Electric Distribution Facilities on the Main Post of
Fort Monmouth in Eatontown and Oceanport**

WHEREAS, pursuant to the Fiscal Year 2022 Appropriations Act, L. 2021, c.,191, Twelve Million Five Hundred Thousand dollars (\$12,500,000) of State Funds were appropriated for Fort Monmouth Electrical and Transportation; and

WHEREAS, FMERA's electrical infrastructure on the Main Post is aged and trending toward obsolesce, as a result, FMERA must replace this infrastructure with a new substation and ancillary electrical equipment. Based on the aforementioned funds, FMERA initiated conversations with JCP&L to fund new electrical infrastructure on the Main Post; and

WHEREAS, upon Board approval of the Agreement and the expiration of the Governor's 10 veto period of the Board meeting minutes, FMERA will notify N.J. Treasury who will appropriate up to the full \$12.5M to FMERA; the State fiscal year runs from July 1, 2021 to June 30, 2022 allowing FMERA to request the funds during this period; and

WHEREAS, BPU No. 13, Electric, Company's Tariff for Service (the "Tariff") and approved by The New Jersey Board of Public Utilities ("BPU" or "NJBP"), directs JCP&L to evaluate customer requests to increase capacity or extend facilities based on the expected return on investment to FMERA, taking into account any contribution by FMERA to such costs; in compliance with the Tariff, JCP&L has evaluated FMERA's request to extend facilities and/or increase capacity (the "Extension"), and has determined that, considering the cost to accommodate FMERA's request and the revenues necessary to be derived therefrom, JCP&L is agreeable to proceed with the installation of the Extension based upon the terms of the attached Agreement; and

WHEREAS, per the Agreement, JCP&L will provide the Fort Monmouth Main Post located in Oceanport and Eatontown, NJ with up to 17,000KVA of capacity to serve development within the FMERA property as outlined in the Initial Load Study, dated August 2020. FMERA and JCP&L mutually agree that JCP&L's assessment of current and programmed loads within the Main Post would be serviced by JCP&L providing 17,000KVA of power. However, in anticipation of the possible future development on the Main Post, FMERA has requested and JCP&L has agreed to install a 22MVA substation. The parties agree that if FMERA's requests a site load in excess of 17,000KVA, JCP&L will undertake a load study and will perform the necessary load calculation/engineering study to determine how to accomplish the requested increase in site load and budgetary estimate for the required material and work required to meet the requested load increase; and

WHEREAS, per the terms of this Agreement, the necessary sub transmission (34.5KV) and substation related work including a nameplate rated 22MVA substation transformer to provide requested capacity for the site. This also includes three distribution circuits originating from the new JCP&L owned substation and terminating outside the fence line of the new substation. Separate line extension contracts will be required to extend these circuits onto the FMERA property to serve the new loads. By separate agreement, JCP&L will engage with FMERA to determine if existing FMERA owned distribution infrastructure can be utilized to reduce the line extension work scope required by JCP&L. Per the terms of the agreement, associated work includes, new 34.5KKV sub transmission line tap and installation of 3 SCADA controlled switches and the installation of a new JCP&L substation. If necessary, JCP&L will require, and FMERA will be responsible for, supplying and installing facilities as designated by JCP&L; and

WHEREAS, FMERA has identified two parcels of land located on a portion of Block 110, Lot 4, which may be later subdivided by FMERA the site of the future substation ("Property"); and the Property currently contains Building #886 and certain environmental issues requiring remediation as described in the attached memorandum; and

WHEREAS, to accomplish the goals of this Project and the purpose of the Appropriated Funds, it shall be necessary for the FMERA to demolish Building #886 and undertake environmental remediation in order to make the necessary electrical improvements; and

WHEREAS, the Parties intend to enter into a Purchase and Sale Agreement and Redevelopment Agreement for the Property and the buildout of the substation; and

WHEREAS, for purposes of the Agreement, the cost to be paid in advance by FMERA for the Extension is separated into two components: (a) the non-refundable cost for requested special service locations or installation costs which amounts to \$0.00 (the "Contribution"); and (b) the balance of \$3,721,561.00, (the "Deposit") of which \$3,721,561.00 is subject to refund as described in Article 7 of the Agreement. JCP&L is willing to provide the funding for this Extension on the condition that they have the opportunity for a reasonable recovery of such investment during the term of this Agreement and in order for the Customer to realize the opportunity for possible refunding of the Customer's Deposit toward such Extension costs, through the ten (10) year term of this Agreement; and

WHEREAS, per the terms of the agreement, FMERA shall be eligible for refunding of the \$3,721,561.00 advanced Deposit over a period not to exceed ten (10) years and up to (but not in excess of) the refundable deposit as follows: At the end of the first year, JCP&L will refund from the refundable deposit an amount equal to ten times the total actual distribution revenues billed during that period. At the end of each subsequent year, for an additional nine years, a refund will be equal to ten times the positive difference after subtracting: 1) the highest total actual distribution revenues that was used for calculating the refund in any previous year, from 2) the total actual distribution revenues billed during each subsequent year, up to (but not in excess of) the remaining refundable deposit amount. It is recommended that FMERA contact JCP&L at the end of each 12-month period, to determine eligibility for a refund; and

WHEREAS, JCP&L & FMERA agree to execute a Right-of-Way Agreement to convey free of charge to JCP&L a right of way which becomes an integral part of this Agreement and includes provisions for applicable environmental covenants of record, application of New Jersey tort law to the agreement, and any applicable indemnification provisions required by law; and

WHEREAS, if upon commencing installation of the line Extension, JCP&L encounters unanticipated conditions such as environmental concerns, digging in conditions, or other obstacles that do not allow standard design methods of construction to be employed, then the costs that were developed for the Agreement, which were based upon standard design, shall be deemed null and void; and

WHEREAS, if applicable to this Extension, at FMERA's option, FMERA has requested and hereby elects to perform (or have someone else perform on FMERA's behalf) the trenching and installing conduit in such trench in accordance with JCP&L's specifications as FMERA's responsibility and at FMERA's expense. In doing so, FMERA acknowledges and agrees that it is not, nor will it at any time be, acting or performing the trenching or any other work (including conduit installation) as a contractor or subcontractor of JCP&L; and

WHEREAS, JCP&L further agrees to provide electric power for safe, adequate and proper service based upon load information that the end user has submitted to JPC&L. Prior to making any future material increase or decrease in connected load, demand, or other conditions of use of service or change of purpose, arrangement, or characteristic of electrical equipment, FMERA agrees to notify JCP&L of such intention so that JCP&L may determine if any changes in its distribution facilities will be required in order to maintain safe, adequate and proper service to FMERA under the changed proposed conditions. Failure of FMERA to provide prior notice to JCP&L of such change shall render FMERA responsible and liable for any damage to JCP&L's facilities and injury to its employees caused by the changed conditions; and

WHEREAS, the initial period of electric service provided under the terms of the Agreement shall commence upon the completion of the energizing of the new 34.5KV transmission service and substation and continue for an additional ten (10) years. If FMERA does not utilize all of the requested 17,000KVA of new service capacity throughout the Initial Term for electric service hereunder, JCP&L has the right, at its sole and absolute discretion, at the end of said period, to refuse to continue reserving the excess capacity unless FMERA enters into a new Power Contract and pays to reserve the unused capacity for their future use; and

WHEREAS, due to recent global wide supply chain issues and cost increases on building materials, staff requests that the Board approve delegated authority to staff to approve additional costs to the Extension not to exceed 20% of the Deposit; and

WHEREAS, per the Agreement, payments by FMERA under the agreement, totaling \$3,721,561.00 shall be made in installments of not less than the following on or before the milestones of (a) 40% upon execution of the Agreement, (b) 30% upon site delivery of substation transformer and switchgear and (c) 30% upon energization of new substation; and

WHEREAS, the Board approves granting staff delegated authority to increase the Extension by an amount not to exceed 20% for unforeseen increased costs associated with materials needed for construction of the Extension and unanticipated site conditions; and

WHEREAS, the attached Grant Agreement between FMERA and JCP&L is in substantially final form. The final terms of the agreement will be subject to the approval of JCP&L, FMERA's Executive Director and a review as to form by the Attorney General's Office; and

WHEREAS, on February 16, 2022, the Audit Committee reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves an Installation of Electric Distribution Facilities Agreement between FMERA and JCP&L on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and a review as to form by 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: February 16, 2022

EXHIBIT 1

Resolution Regarding
First Amendment to the Redevelopment Agreement between RWJ Barnabas Health, Inc. and the
Fort Monmouth Economic Revitalization Authority for Parcel F-1 (Myer Center) in Tinton Falls

WHEREAS, FMERA and the New Jersey Economic Development Authority (“NJEDA”) entered into a Purchase and Sale Agreement (the “Purchase Agreement”) dated as of October 30, 2017, pursuant to which NJEDA agreed to acquire the former Myer Center in Tinton Falls situated on an approximately 36.3 acre parcel to be subdivided by deed from FMERA. The Property is bordered by two municipal streets, Corregidor Road and Pearl Harbor Avenue; and

WHEREAS, per the Purchase Agreement, the NJEDA may assign the Purchase Agreement to a redeveloper to undertake a redevelopment project on the Property so long as the redeveloper (i) is approved by the Chapter 51 Review Unit, (ii) provides FMERA with an unqualified and unconditional acceptance of the terms and conditions of the Purchase Agreement, and (iii) the redeveloper and its project are approved by FMERA. On February 18, 2018 RWJBH submitted an unsolicited offer to purchase the Property to the NJEDA through a proposed Letter of Intent and the Parties executed a non-binding Expression of Interest to Enter into an Agreement to Assign the Purchase and Sale Agreement between FMERA and NJEDA, dated October 30, 2017; and

WHEREAS, the NJEDA, FMERA and RWJBH (the “Parties”) entered into an Agreement to Assign, dated as of August 10, 2018, as amended in the First Amendment to the Agreement to Assign, dated as of June 5, 2019, as amended by the Second Amendment to the Agreement to Assign, dated December 3, 2019, as further amended by the Third Amendment to the Agreement to Assign, dated April 9, 2020, and as amended by the Fourth Amendment to the Agreement to Assign, dated October 25, 2021, (collectively the “Agreement to Assign”) pursuant to which NJEDA agreed to assign to RWJBH all of NJEDA’s rights, title and interest in the Purchase Agreement; and

WHEREAS, on October 17, 2018, the FMERA Board approved the introduction of Reuse Plan Amendment #12, and , the Board approved the Reuse Plan Amendment #12 on January 16, 2019; and

WHEREAS, RWJBH (the “Redeveloper”) and FMERA subsequently entered into a Redevelopment Agreement dated October 25, 2021 as required by the Agreement to Assign; the Redevelopment Agreement called for the redevelopment project (the “Project”); and

WHEREAS, in light of ongoing modifications to the site plan and increased demand on the parcel site, Redeveloper proposes to modify its various buildings square footage ranges under Redevelopment Agreement to provide more flexibility during its approval process as described in the attached memorandum. This Amendment in no way amends the Redeveloper’s obligation to adhere to the Reuse Plan, as amended; and

WHEREAS, Phase 2(b) remains unchanged. All other terms of the Redevelopment Agreement remain unchanged. The Reuse Plan Amendment permits the increase in square footage; and

WHEREAS, the attached First Amendment to the Redevelopment Agreement is in substantially final form. The final terms of the Redevelopment Agreement will be subject to the approval of FMERA’s Executive Director and subject to approval as to form by 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 execution of the First Amendment to the Redevelopment Agreement between RWJ Barnabas Health, Inc. and the Fort Monmouth Economic Revitalization Authority for Parcel F-1 (Myer Center) in Tinton Falls on terms substantially consistent to those set forth in the attached memorandum and with

final terms acceptable to the Executive Director and a review as to form by 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: February 16, 2022

EXHIBIT 2