

**Fort Monmouth Economic Revitalization Authority
Board Meeting
September 20, 2023
Public Meeting and Teleconference**

MINUTES OF THE MEETING

Members of the Authority and/or Designees present:

- McKenzie Wilson – FMERA Chairperson – V
- Anthony Talerico, Jr. – Mayor of Eatontown – FMERA Vice-Chairman – V
- Lillian Burry – Monmouth County Commissioner – V
- Stephen Gallo – Public Member – V
- Jay Coffey – Mayor of Oceanport – V
- Tracy Buckley – Tinton Falls Councilwoman – V – Designee
- Jamera Sirmans – Associate Counsel, Governor’s Authorities Unit – V – Designee
- Jorge Santos – Chief Real Estate Development Officer, NJEDA – V – Designee
- Elizabeth Dragon – Assistant Commissioner Community Investment and Economic Revitalization - Designee
- Robert Long – Deputy Commissioner, NJ Department of Community Affairs – Designee
- Wayne Smith – State Veterans Program Coordinator, NJ Department of Labor & Workforce Development – Designee
- William Riviere – Principal Planner, NJ Department of Transportation – Designee

V – Denotes Voting Member

Members of the Authority and/or Designees not present:

Also present:

- Kara Kopach, Executive Director
- FMERA staff:
 - Regina McGrade – Administrative Manager
 - Jennifer Lepore – Accounting Manager
 - Sarah Giberson – Senior Marketing & Real Estate Development Officer
 - Upendra Sapkota – Senior Project Officer
 - Kristy Dantes – Director of Facilities & Infrastructure
 - Joe Fallon – Senior Environmental Officer
 - Laura Draushak – Director of Legal Affairs
- Matt Reagan, Deputy Attorney General (DAG)

The meeting was called to order by Vice-Chairman Anthony Talerico, Jr. at 5:00p.m. Mr. Talerico introduced FMERA’s new Governor appointed Chairperson McKenzie Wilson and welcomed her to the Board.

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

Chairperson McKenzie Wilson lead the Pledge of Allegiance.

WELCOME

Chairperson McKenzie Wilson welcomed attendees to the Authority’s meeting. Ms. Wilson 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. Ms. Wilson stated that there are 2 public comment periods, the first being a 3-minute public comment period regarding any of the Board actions and the second being a 5-minute public comment period on any FMERA business.

The first item of business was the approval of the August 16th regular meeting minutes. A motion was made to approve the minutes by Jay Coffey and seconded by Steve Gallo.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

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

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

There was no public comment.

EXECUTIVE DIRECTOR/SECRETARY’S REPORT & UPDATE

Kara Kopach stated that at the Annual Meeting, the appointment of the members of the Audit & Real Estate Committees are established.

The following are named as Audit Committee members:

- Audit Committee Members – Anthony Talerico, Jr., Tracy Buckley & Steve Gallo

The following are named as the Real Estate Committee members:

- Real Estate Committee Members – McKenzie Wilson, Lillian Burry, Jay Coffey and Anthony Talerico, Jr.

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

COMMITTEE REPORTS

1. AUDIT COMMITTEE

The Committee did not meet this month.

2. REAL ESTATE COMMITTEE

Anthony Talerico, Jr. stated that the Real Estate Committee met on September 12th and discussed the following:

- Discussion regarding the approval of an Interagency Agreement between FMERA and the Borough of Oceanport, and the retention of Colliers services, for funding, asbestos abatement, demolition, and site restoration activities for Buildings 550 & 551. FMERA staff also requested the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10% for unforeseen costs associated with the Project. The Committee reviewed the request and recommended it to the Board for approval.
- Discussion regarding the selection of a Property & Facilities Maintenance Services Firm pursuant to a Request for Proposals that FMERA issued on June 9th. FMERA staff determined that Chenega Healthcare Services’ proposal to be the most favorable to the Authority, based on price, experience, and qualifications. The initial term of the contract

will be twelve months commencing with the date of appointment. The Committee reviewed the request and recommended it to the Board for approval.

- Discussion regarding the 2nd Amendment to the PSARA for the Mega Parcel. Netflix indicated that it did not anticipate finalizing the Wilson Avenue agreement prior to the expiration of the Fourth Due Diligence Extension Period. Netflix has further developed its concept plan in preparation for the adoption of the Reuse Plan Amendment and the vacation of Wilson Avenue has become a critical component of studio operations. As such, Netflix has requested the right to terminate the PSARA and receive a refund of the Second Deposit should FMERA, Netflix and Monmouth County be unable to mutually agree upon the terms of the Wilson Avenue Agreement. The Committee reviewed the request and recommended it to the Board for approval.

Other Items:

- 1) Annual Meeting
- 2) Mega Parcel Reuse Plan Amendment
- 3) JCP&L Distribution Agreement

Mayor Talerico left the meeting and the Committee discussed:

- 4) FMERA-EDA MOU (Myer Center)

3. ENVIRONMENTAL STAFF ADVISORY COMMITTEE (ELIZABETH DRAGON, CHAIRWOMAN)

Elizabeth Dragon stated that the Committee met on September 11th and discussed the following:

- Group 5 FOST
 - The FOST has been published and posted to the Army website for the 30-day comment period.
- Group 6 FOST
 - FMERA is working with the Army to convey North Drive earlier than the other landfills in the Group 6 FOST.
- Recently Signed Record of Decisions:
 - The ROD for the Former Dry-Cleaning ROD was signed on August 10, 2023. The Army will perform a soil removal action and dewatering operation. Three permeable reactive barriers using zero variant iron will be installed.
 - The ROD for Carve-Out Parcels 41, 43, 70, 71 79-UST 490, 82 & 97 was signed on July 27, 2023. The Parcels have received a No Further Action determination from the NJDEP.
- Myer Center Parcel: Former Kerosene Underground Storage Tank
 - The Army removed the tank, and the contaminated soils were excavated and disposed of. Eight ground water monitoring wells were installed, and two additional monitoring wells will be installed per the Site Investigation Report and a Remedial Action Report & Workplan submitted in June 2023. Annual groundwater sampling will be collected from 2024-2029 until 2 rounds of groundwater samples are compliant.
- Howard Commons Parcel: Individual Flood Hazard Area Permit Application
 - The Flood Hazard permit was submitted to the NJDEP for review and approval.
- Stormwater Infrastructure Study Project
 - FMERA will enter into an MOU with one of the Borough engineers to perform a stormwater infrastructure study.
- Demolition of Buildings 550, 551, 555 & 886
 - FMERA has entered into MOU's with the Borough of Oceanport engineer to provide demolition oversight and to bid the demolition of the buildings to make way for future development.
- FMERA staff provided an update on the ongoing Construction & Infrastructure Projects

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

The Committee did not meet this month.

5. HOUSING STAFF ADVISORY COMMITTEE (ROBERT LONG, CHAIRMAN)

The Committee did not meet this month.

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

The Committee did not meet this month.

BOARD ACTIONS

1. Consideration of Approval of Organizational Matters
 - i) Appointment of Vice-Chairperson
 - ii) Secretary and Treasurer of the Authority
 - iii) Assistant Secretaries of the Authority
 - iv) OPRA Records Custodian and Ethics Liaison
 - v) Meeting Schedule for October 2023 – September 2024

Laura Draushak 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 Steve Gallo.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

Motion to Approve: LILLIAN BURRY Second: STEVE GALLO

Ayes: 8

2. Consideration of Approval of Staff Advisory Committee Membership.

Laura Draushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

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

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

Motion to Approve: ANTHONY TALERICO Second: LILLIAN BURRY
Ayes: 8

3. Consideration of the Selection of Property & Facilities Maintenance Services pursuant to a Request for Proposals.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

A motion was made by Anthony Talerico and was seconded by Jamera Sirmans.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

Motion to Approve: ANTHONY TALERICO Second: JAMERA SIRMANS
Ayes: 8

4. Consideration of Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract for civil and environmental engineering services.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

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

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

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

5. Consideration of Approval of the Second Amendment to the Purchase and Sale and Redevelopment Agreement with Netflix, LLC for the Mega Parcel in Eatontown and Oceanport.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 5.

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

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Steve Gallo	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Jorge Santos	X		

Motion to Approve: LILLIAN BURRY 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)

There was no public comment.

There being no further business, on a motion by Jamera Sirmans and seconded by Lillian Burry and unanimously approved by all voting members present, the meeting was adjourned at 5:17p.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.

Kara Kopach

Kara Kopach – Secretary

ADOPTED
September 20, 2023

**Resolution Regarding the
Re- Appointment of a Vice-Chairperson
Re-appointment of a Secretary, Treasurer and Assistant Secretaries
Re-appointment of OPRA Records Custodian and Ethics Liaison, and
Approval of October 2022 – September 2023 Meeting Dates**

WHEREAS, the Legislature enacted the Fort Monmouth Economic Revitalization Authority Act (“Act”), P.L. 2010, c. 51, to create the Fort Monmouth Economic Revitalization Authority (“FMERA” or “Authority”); and

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

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the re-appointment of Mayor Anthony Talerico, Jr. to serve as Vice-Chairperson.
2. The Authority approves the re-appointment of the Executive Director as Secretary and the Accounting Manager as Treasurer.
3. The Authority approves the re-appointment of the Office Administrative Manager and the Director of Legal Affairs as Assistant Secretaries.
4. The Authority affirms the re-appointment of Fred Cole as Ethics Liaison Officer and Marcus Saldutti as OPRA Records Custodian.
5. The Authority approves the October 2023 – September 2024 Meeting Dates attached hereto.
6. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

ATTACHMENT

Dated: September 20, 2023

EXHIBIT 1

ADOPTED
September 20, 2023

**Resolution Regarding
Staff Advisory Committee Membership Criteria**

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

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

WHEREAS, the SACs provide important insight and information for the benefit of the staff as it manages the issues associated with the redevelopment of the Fort property; and

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

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

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

THEREFORE, BE IT RESOLVED THAT:

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

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

ATTACHMENT

Dated: September 20, 2023

EXHIBIT 2

Resolution Regarding the
Approval of Award of Property & Facilities Maintenance Services

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, FMERA issued a Request for Proposals (“RFP”) for Property & Facilities Maintenance Services on June 9, 2023 to solicit Technical Proposals and Fee Proposals from qualified firms interested in performing Property & Facilities Maintenance Services to procure and manage subcontractors or utilize in-house staff to perform routine tasks to facilitate the conveyance of Fort Monmouth property to interested purchasers; and

WHEREAS, proposals were due on August 8, 2023 and three compliant proposals were received; from Chenega Healthcare Services, LLC, The Oak Group and G. Builders, LLC; and

WHEREAS, the three technical proposals were distributed to the Evaluation Committee, which consisted of three New Jersey Economic Development Authority employees, all of which are assigned to the FMERA Office. The technical proposals were scored independently by each of the evaluators and were evaluated based upon relevant experience and management approach and other criteria established in the RFP; and

WHEREAS, the Evaluation Committee met to review the scoring of the technical proposals and the fee proposals were reviewed by FMERA’s Accounting Manager and the RFP Coordinator; and

WHEREAS, the final scores, inclusive of the technical evaluation and the fee schedule, ranged from a high of 341 points to a low of 26 points with Chenega Healthcare Services, LLC (“Chenega”) scoring 341, The Oak Group scoring 243, and G. Builders, LLC scoring 26; and

WHEREAS, FMERA staff determined that Chenega’s proposal to be the most favorable to the Authority, based on price, Chenega’s experience in buildings operations, facilities maintenance, the qualifications of managing a closed military base, the management of contractors and subcontractors, and other factors as described in the RFP; and

WHEREAS, the Board's approval is for the amount of the fully loaded monthly fee and annual escalation rate as set forth in the fee schedule. Any additional work necessary that requires subcontractors and subconsultants shall be obtained under the existing contracting delegated authority; and

WHEREAS, FMERA staff recommends that the Board approve the selection of Chenega Healthcare Services, LLC’s as FMERA’s Property & Facilities Maintenance Services Firm for an initial term of twelve (12) months commencing with the date of appointment. The Authority reserves the right to extend the term of the engagement for up to an additional four (4), twelve (12) month terms. At the time of the extension, the Authority may, at its sole discretion, elect not to extend the contract; and

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

THEREFORE, BE IT RESOLVED THAT:

1. The Board approves the selection of Chenega Healthcare Services, LLC as FMERA’s Property & Maintenance Services for an initial term of twelve (12) months commencing with the date of appointment pursuant to a Request of Proposals.

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

Attachment

Dated: September 20, 2023

EXHIBIT 3

Resolution Regarding the
Approval of Award of Property & Facilities Maintenance Services

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, FMERA issued a Request for Proposals (“RFP”) for Property & Facilities Maintenance Services on June 9, 2023 to solicit Technical Proposals and Fee Proposals from qualified firms interested in performing Property & Facilities Maintenance Services to procure and manage subcontractors or utilize in-house staff to perform routine tasks to facilitate the conveyance of Fort Monmouth property to interested purchasers; and

WHEREAS, proposals were due on August 8, 2023 and three compliant proposals were received; from Chenega Healthcare Services, LLC, The Oak Group and G. Builders, LLC; and

WHEREAS, the three technical proposals were distributed to the Evaluation Committee, which consisted of three New Jersey Economic Development Authority employees, all of which are assigned to the FMERA Office. The technical proposals were scored independently by each of the evaluators and were evaluated based upon relevant experience and management approach and other criteria established in the RFP; and

WHEREAS, the Evaluation Committee met to review the scoring of the technical proposals and the fee proposals were reviewed by FMERA’s Accounting Manager and the RFP Coordinator; and

WHEREAS, the final scores, inclusive of the technical evaluation and the fee schedule, ranged from a high of 341 points to a low of 26 points with Chenega Healthcare Services, LLC (“Chenega”) scoring 341, The Oak Group scoring 243, and G. Builders, LLC scoring 26; and

WHEREAS, FMERA staff determined that Chenega’s proposal to be the most favorable to the Authority, based on price, Chenega’s experience in buildings operations, facilities maintenance, the qualifications of managing a closed military base, the management of contractors and subcontractors, and other factors as described in the RFP; and

WHEREAS, the Board's approval is for the amount of the fully loaded monthly fee and annual escalation rate as set forth in the fee schedule. Any additional work necessary that requires subcontractors and subconsultants shall be obtained under the existing contracting delegated authority; and

WHEREAS, FMERA staff recommends that the Board approve the selection of Chenega Healthcare Services, LLC’s as FMERA’s Property & Facilities Maintenance Services Firm for an initial term of twelve (12) months commencing with the date of appointment. The Authority reserves the right to extend the term of the engagement for up to an additional four (4), twelve (12) month terms. At the time of the extension, the Authority may, at its sole discretion, elect not to extend the contract; and

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

THEREFORE, BE IT RESOLVED THAT:

1. The Board approves the selection of Chenega Healthcare Services, LLC as FMERA’s Property & Maintenance Services for an initial term of twelve (12) months commencing with the date of appointment pursuant to a Request of Proposals.

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

Attachment

Dated: September 20, 2023

EXHIBIT 4

Resolution Regarding
Second Amendment to the Purchase and Sale & Redevelopment Agreement with Netflix, Inc. for the
Mega Parcel in Eatontown and Oceanport

WHEREAS, on January 13, 2023, FMERA and Netflix executed a PSARA for the Mega Parcel (the “Property”) an approximately 292± 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. 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. The westernmost 51.1 acres of the Mega Parcel lie within the Phase 1 area of Fort Monmouth, which requires profit sharing with the U.S. Department of the Army. The remaining Mega Parcel acreage lies within the Phase 2 area of Fort Monmouth; and

WHEREAS, pursuant to the terms of the PSARA, Netflix will pay Forty-Seven Million Dollars for the Mega Parcel. Additionally, Netflix has agreed to pay a utility contribution of Five Million Dollars, and the FMERA office relocation fee of Three Million Dollars. The Total Amount due at Closing shall be Fifty-Five Million Dollars, subject to any adjustment relative to the Environmental Carve-Out Holdback. Netflix’s total Capital Investment is estimated at Eight Hundred and Forty-Eight Million Dollars which shall be allocated between Phase 1 representing Eight Hundred Six Million Dollars of investment and Phase 2 representing Forty-Two Million Dollars of investment in furtherance of the Redevelopment Project; and

WHEREAS, the Due Diligence Period will run for ninety days from the PSARA execution date and may be extended under the Executive Director’s delegated authority for two additional thirty day periods to complete the due diligence tests, inspections, and reviews; and

WHEREAS,; on April 25, 2023, during Purchaser’s First Due Diligence Extension Period, Purchaser sent a letter citing the complex nature of the Property and requesting: 1) permission to exercise the second thirty day Due Diligence Extension Period until June 14, 2023; 2) an additional forty-five day extension of the Due Diligence Period from June 14, 2023 until July 31, 2023, and 3) a further forty-five day extension of the Due Diligence Period from July 31, 2023 until September 14, 2023 under the Executive Director’s delegated authority. FMERA granted the request for the Second Due Diligence Period Extension on April 28, 2023, and the FMERA Board approved the request for a Third and Fourth Due Diligence Extension Period on June 6, 2023; and

WHEREAS, on August 28, 2023, Purchaser contacted FMERA to discuss its on-going negotiations with Monmouth County regarding the vacation of Wilson Avenue and the conveyance of Malterer Avenue (“Wilson Avenue Agreement”), as further described in Section 47(p)(ii) of the PSARA. While Purchaser has been making good faith efforts to finalize the terms of the Wilson Avenue Agreement, Purchaser indicated that it did not anticipate finalizing the agreement prior to the expiration of the Fourth Due Diligence Extension Period, set to expire on September 14, 2023. and

WHEREAS, as Purchaser has further developed its concept plan in preparation for the adoption of Reuse Plan Amendment #20, the vacation of Wilson Avenue has become a critical component of studio operations and for maximizing the site’s highest and best use for the Project. As such, Purchaser has requested the right to terminate the Agreement and receive a refund of the Second Deposit should FMERA, Netflix and Monmouth County be unable to mutually agree upon the terms of the Wilson Avenue Agreement prior to the first day of the Approval Period and that such request be formalized in a Second Amendment to the PSARA. Purchaser’s right to terminate the PSARA and receive the Second Deposit back shall be limited to those terms expressly set forth therein; and

WHEREAS, as Purchaser has been progressing in good faith and anticipates progressing beyond the Due Diligence Period and finalizing its concept plan for the Project, staff recommends approval of the Second Amendment which shall make the Second Deposit refundable should Purchaser not have executed the Wilson Avenue Agreement, in a form and substance reasonably acceptable to Purchaser, prior to the first day of the Approval Period; and

WHEREAS, the attached Second Amendment to the PSARA between FMERA and Netflix is in substantially final form. The final terms of the Second Amendment to the PSARA are subject to the approval of FMERA's Executive Director, Netflix, Inc. and a review as to form by the Attorney General's office. The Real Estate Committee has reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the Second Amendment to the Purchase and Sale & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel in Eatontown and 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 Amendment.

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

Attachment

Dated: September 20, 2023

EXHIBIT 5