

**Fort Monmouth Economic Revitalization Authority
Board Meeting
August 21, 2024
Public Meeting and Teleconference**

MINUTES OF THE MEETING

Members of the Authority and/or Designees present:

- McKenzie Wilson – FMERA Chairperson – V
- Stephen Gallo – Public Member – V
- Anthony Talerico, Jr. – Mayor of Eatontown – FMERA Vice-Chairman – V
- Tom Tvrdek – Mayor of Oceanport – V
- Tom Neff – Tinton Falls Engineer – V – Designee
- Jamera Sirmans – Associate Counsel, Governor’s Authorities Unit – V – Designee
- Mary Maples – Chief Strategy and Infrastructure Officer, NJEDA – V – Designee
- Elizabeth Dragon – NJDEP Assistant Comm., Comm. Investment & Econ. Revitalization – Designee
- Keith Henderson – NJDCA Acting Director, Division of Local Planning Services, – Designee
- Yolanda Prieto – NJDOL Program Coordinator – Designee
- William Riviere – NJDOT Principal Planner – Designee

V – Denotes Voting Member

Members of the Authority and/or Designees not present:

- Tom Arnone – Monmouth County Commissioner Director – V

Also present:

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

The meeting was called to order by Chairwoman McKenzie Wilson at 5:00p.m.

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.

Chairwoman Wilson led the Pledge of Allegiance.

WELCOME

Chairwoman 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 July 17th regular meeting minutes. A motion was made to approve the minutes by Anthony Talerico and seconded by Tom Neff.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Steve Gallo	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: ANTHONY TALERICO Second: TOM NEFF

Ayes: 7

EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE

FMERA continues to make significant progress on the redevelopment at Fort Monmouth. As most of you have seen, there are numerous infrastructure projects in the pipeline. FMERA hit two incredible milestones this summer. The first was the close out of the old Army water system. FMERA, in partnership with Oceanport, completed the last connections to the new NJAW system. As a result, the water system can be abandoned. The second milestone was moving toward the decommissioning of the old Army pump stations with the final hope of the total abandonment of the sewer system. The FMERA team has worked incredibly hard to achieve both of these wholesale system replacements and it is awesome to see the hard work in these closeouts. FMERA continues to work with JCP&L on the replacement of the electrical distribution system on the Main Post and the construction of the new substation. Further, FMERA's stormwater study is ongoing, and we hope to have additional milestones met by the end of this year.

This is an exciting time to be part of the Fort Community. We are extremely grateful for the Boroughs and the County and our State stakeholders for all of their assistance in moving this redevelopment in a positive direction. The Fort community has two upcoming events with the blood drive on September 12th and the HABCore skeleton 5K run on October 26th. Please consider supporting both events.

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

There was no public comment.

COMMITTEE REPORTS

1. AUDIT COMMITTEE

The Committee did not meet this month.

2. REAL ESTATE COMMITTEE

McKenzie Wilson stated that the Real Estate Committee met on August 13th and discussed the following:

- Discussion regarding a MOU and Grant Agreement between FMERA and the Two Rivers Water Reclamation Authority regarding the funding and demolition of the abandoned FMERA out of service Pump Stations located within the Borough of Oceanport and the grant of delegated authority to FMERA's Executive Director to increase the cost by an amount not to exceed 10% for unforeseen costs. The Committee reviewed the request and recommended it to the Board for approval.
- Discussion regarding the 3rd Amendment to the PSARA with OPort Partners for the Warehouse, Post Office, Commissary/PX & the Parking Lot Parcel in Oceanport. OPort requested to bifurcate Phase 2 and extend the Project Completion timeline until March 16, 2026 for Phase 2(a) and until September 16, 2026 for Phase 2(b). Further, OPort and FMERA mutually wish to amend and clarify the Redevelopment Project description related to the intended uses for the Commissary and District A, which remain in alignment with the Reuse Plan, as amended. The Committee reviewed the request and recommended it to the Board for approval.

- Discussion regarding the 4th Amendment to the PSARA for the Allison Hall Parcel in Oceanport. FMBC requested modifications to the proposed use of Allison Hall to permit a boutique hotel and further requested the Project Completion timeline for Phases 1 & 2 be combined and extended until July 6, 2026. Further, the project description has been amended to permit the expansion of Building 210 by approximately 5,100 square feet. The Committee reviewed the request and recommended it to the Board for approval.

Other Items

- 1) Mega Parcel PSARA 4th Amendment
- 2) Loan Modification Agreement
- 3) FMERA-NJEDA MOU

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

The Committee did not meet this month.

4. HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (TOM TVRDIK, CHAIRMAN)

The Committee did not meet this month.

5. HOUSING STAFF ADVISORY COMMITTEE (VACANT, CHAIR)

The Committee did not meet this month.

6. VETERANS STAFF ADVISORY COMMITTEE (VACANT, CHAIR)

The Committee did not meet this month.

BOARD ACTIONS

1. Consideration of Approval of Memorandum of Understanding & Grant Agreement between FMERA and the Two Rivers Water Reclamation Authority for the Demolition of Abandoned FMERA Pump Stations on the Main Post in Oceanport.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Tom Neff and was seconded by Steve Gallo.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Steve Gallo	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve:

TOM NEFF

Second: STEVE GALLO

Ayes: 7

2. Consideration of Approval of the Third Amendment to the Reinstated Amended and Merged Purchase and Sale Agreement & Redevelopment Agreement with OPort Partners for the Warehouse, Post Office, Commissary/PX & the Parking Lot Parcel in Oceanport.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Tom Tvrdik and was seconded by Mary Maples.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Steve Gallo	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: TOM TVRDIK Second: MARY MAPLES
Ayes: 7

3. Consideration of Approval of the Fourth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with TetherView Property Management, LLC, subsequently assigned to the Fort Monmouth Business Center for the Allison Hall Parcel in Oceanport.

Laura Drahushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

A motion was made by Tom Neff and was seconded by Steve Gallo.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Steve Gallo	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: TOM NEFF Second: STEVE GALLO
Ayes: 7

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 Anthony Talerico and seconded by Mary Maples and unanimously approved by all voting members present, the meeting was adjourned at 5:12p.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

Resolution Regarding
Memorandum of Understanding and Grant Agreement between the Fort Monmouth Economic
Revitalization and the Two Rivers Water Reclamation Authority

WHEREAS, on March 11, 2021, the President signed the “American Rescue Plan Act of 2021” P.L. 117-2 (the “ARP Act”) into law; and, as part of the ARP Act, Congress at subtitle M of the ARP Act, amended Title VI of the Social Security Act (42 U.S.C. 801 et seq.) by adding Sections 602 and 603 to create the “Coronavirus State Fiscal Recovery Fund” (“CSFRF”). Monies in the CSFRF are to be used, generally: (a) to respond to the public health emergency with respect to COVID-19 or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality; (b) to respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the State of New Jersey (“State”) who are performing such essential work, or by providing grants to eligible workers who perform essential work; (c) for the provision of government services to the extent of the reduction in revenue of the State due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year of the State prior to the emergency; or (d) to make necessary investments in water, sewer, or broadband infrastructure; and

WHEREAS, the State Treasurer has entered into a Memorandum of Understanding (“MOU”) dated as of July 22, 2021, with New Jersey Department of Community Affairs (“DCA MOU”), as Grants Manager for the State CSFRF funds, to provide those grant management functions and processes for the State that are necessary to administer and manage and disburse funds accordingly; and

WHEREAS, pursuant to the Fiscal Year 2022 Appropriations Act, L. 2021, c. 133, as may be amended from time to time, FMERA received a line-item appropriation of \$10,500,000 of CSFRF funds entitled “Fort Monmouth Water and Sewer,” (“Appropriated Funds”). Following the Board’s October 2021 approval, FMERA and the DCA entered into a MOU dated as of November 15, 2021, distributing to FMERA the Appropriated Funds for planning, survey, design, engineering, construction/installation and replacement of the former Army owned sewer system on the former Fort Monmouth military base, and planning, survey, design, engineering and construction/installation of water mains to replace the Army owned water system and connect development to other newly replaced water mains on the former the Fort; and

WHEREAS, the Parties enter into this MOU to reflect the mutual understanding of the Parties relative to the demolition of the abandoned out of service Pump Stations (the “Project”) within the Boroughs of Oceanport and Eatontown. The purpose of the Project is to demolish the identified abandoned Sanitary Pump Stations in compliance with all applicable environmental regulations.

WHEREAS, the Demolition Work will consist of the following tasks as described in the attached memorandum. All demolished material shall be properly disposed; and

WHEREAS, FMERA shall pay 100% of the costs of the Project not to exceed Two Hundred and Sixteen Thousand Five Hundred Dollars (\$216,500.00) (“Project Costs”), including but not limited to consulting fees, design fees, permit costs, and all demolition costs associated with or arising from the Project. The Parties will reserve the right to reject all bids should the costs for demolition and demolition observation engineering services exceed the Project Costs. FMERA hereby confirms that FMERA will pay the Project Cost associated with the Demolition Work; and

WHEREAS, TRWRA shall not be required to utilize any of its own funds to pay costs or expenses of the Demolition work and associated demolition observation engineering services. TRWRA will return to FMERA upon completion of the Project any amount of the Project Costs that is not expended for the Project.

WHEREAS, the Parties understand and agree that FMERA may utilize federal funding available under the American Rescue Plan Act of 2021 (“Federal Funds”) to pay for the Project Costs. Notwithstanding the above, FMERA may choose to utilize other funds for the Project Costs either to supplement or in lieu of Federal Funds; and

WHEREAS, contemporaneously with the MOU, FMERA is entering into a Grant Agreement with TRWRA in order to permit FMERA to disburse Two Hundred and Sixteen Thousand Five Hundred Dollars (\$216,500.00) (“Grant Funds”) from the Appropriated Funds to TRWRA for the costs of the Project (“Project Costs”). TRWRA may propose to amend Project Costs by providing written notice of the proposed amendment to FMERA, which shall be subject to FMERA’s approval; and

WHEREAS, TRWRA shall hold the Grant Funds in escrow and shall use Grant Funds solely as necessary for Project Costs. Upon execution of this Agreement and commencement of the Project, and until Project completion, TRWRA agrees to submit to FMERA monthly financial reports. The monthly reports should be sufficiently detailed to allow FMERA's staff to review; and

WHEREAS, in addition, staff requests delegated authority to FMERA’s Executive Director to increase the Project Costs by an amount not to exceed 10% of the Project Costs for unforeseen costs associated with this Project. Any increase in costs beyond this amount is subject to FMERA’s Board approval; and

WHEREAS, the attached MOU and Grant Agreement between FMERA and TRWRA are in substantially final form. The final terms of the MOU and Grant Agreement will be subject to the approval of FMERA’s Executive Director and a review as to the 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 1) a Memorandum of Understanding and Grant Agreement between the Fort Monmouth Economic Revitalization Authority and the Two Rivers Water Reclamation Authority regarding the funding and demolition (including preparation of all applications and associated, prerequisite environmental, engineering and demolition permits) of the abandoned FMERA out of service Pump Stations located within the Borough of Oceanport and 2) the grant of delegated authority to FMERA’s Executive Director to increase the cost by an amount not to exceed 10% for unforeseen costs.

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

Attachment

Dated: August 21, 2024

EXHIBIT 1

Resolution Regarding

Third Amendment to the Reinstated Amended and Merged Purchase and Sale & Redevelopment Agreement with OPort Partners, LLC for the Warehouse, Post Office, Commissary/PX & the Parking Lot in Oceanport

WHEREAS, at the December 2017 meeting, staff recommended, and the Board approved the issuance of three separate Request for Offers to Purchase (“RFOTPs”) for the Commissary and PX, the Warehouse District, and the Post Office Area with the option to propose individual or interrelated projects on one or more parcels; and

WHEREAS, since all of these parcels were in close proximity to one another and to facilitate proposals of the highest and best use, the RFOTP scoring provided additional consideration to parties who proposed to purchase multiple parcels. Additionally, parties bidding on the Commissary & PX and/or the Warehouse District had the option of also bidding on the Parking Area and received additional scoring consideration over bidders on those parcels who elected not to bid on the Parking Area; and

WHEREAS, the PSARA for the Post Office and Warehouse Parcels between FMERA and OPort Partners, LLC (“OPort” or “Purchaser”) was approved by the Board at its July 17, 2019 (“Warehouse PSARA”) meeting and executed by FMERA and OPort on September 16, 2019; and

WHEREAS, the PSARA for the Commissary/PX and Parking Lot (“Commissary PSARA”) was approved by the Board at its November 13, 2019 meeting and executed by FMERA and OPort on February 5, 2020; and

WHEREAS at the June 2020 Board meeting, the Board approved the merger of the Post Office, Parking Lot and Commissary/PX parcels for one cohesive parcel to encompass Class A office space which can support both general and food related research uses and flex space as ancillary related product storage and distribution in support of other primary uses. The merger also serves as a support to the Commissary space, which shall serve as an enrichment center incorporating a provision for food services, a culinary school, crafts production, arts adaptation (including music and art facilities for enrichment learning for all ages) as well as the display of art. The complex may also potentially include retail, office, entertainment, research and development. This merger simplifies land use planning and land use compliance. In order to facilitate the merger, timelines including Due Diligence, Approval Period, Reuse Plan Amendment, and Closing between the Warehouse and Commissary Parcels were aligned within this amendment; and

WHEREAS, the Purchase Price was reduced in exchange for an expedited closing by September 30, 2020 in which OPort agreed to close without receiving All Approvals to allow FMERA to meet its financial obligations for 2020. If Purchaser did not close by September 30, 2020, OPort would be obligated to pay the original Purchase Price of Four Million Nine Hundred and Fifty Thousand dollars. The reduced purchase price remains above the required minimum bids threshold as required under the RFOTP; and

WHEREAS, the PSARA was also Reinstated as Purchaser had conditionally terminated the Warehouse PSARA by letter dated April 22, 2020 and the Commissary PSARA by letter dated June 5, 2020 with the hope that FMERA would provide an extension to the Due Diligence Period to complete additional environmental testing and building inspection. FMERA agreed to both extensions as OPort was working in good faith during the Due Diligence Period and was entitled to additional time to investigate the site; and

WHEREAS, subject to Section 8(c)(i) of the Reinstated, Amended and Merged Purchase and Sale Agreement and Redevelopment Agreement, the Purchase Price for the Property was to be reduced to a total of Four Million three Hundred Fifty Thousand Dollars in the event OPort exercised its option to waive All Approvals and close early on the Property, by September 30, 2020. Due to unforeseen items in the closing process, OPort requested and the FMERA Board granted an extension to the Closing timeline of October 20, 2020. OPort closed on the Property on October 16, 2020, and received a reduction of the Purchase Price, as defined under the Agreement. The First Amendment was executed on October 16, 2020.; and

WHEREAS, citing changes to various market conditions brought about by Covid-19, in particular the decline of traditional office occupancy, Purchaser requested via phone call and email dated August 19, 2022, a modification to the Project description to include additional Research and Development uses, as permitted within District A under Plan Amendment #15, to attract a larger potential pool of tenants given market conditions. OPort had been proceeding with the Project in good faith and as the requested expansion of uses was in alignment with the Reuse Plan, the Board granted the request at its November 2022 meeting. The Second Amendment was executed November 30, 2022; and

WHEREAS, on June 19, 2024, via email correspondence, the Purchaser requested to bifurcate Phase 2 and extend the Project Completion timeline for Phase 2 until March 16, 2026 for Phase 2(a) and until September 16, 2026 for Phase 2(b) citing both changes to the commercial real estate market and construction lending challenges resulting from the COVID-19 pandemic. Phase 2 is to include the development of the remainder of the property. Phase 2a shall include the development of Buildings A, B, & C and Phase 2b shall include the development of Buildings D, E, & F, as more particularly shown on **Exhibit A**. Further, Purchaser and FMERA mutually wish to amend and clarify the Redevelopment Project description related to the intended uses for the Commissary and District A, which remain in alignment with the Reuse Plan, as amended.

WHEREAS, all other material terms of the Reinstated, Amended and Merged PSARA will remain unchanged. The attached Third Amendment to Reinstated, Amended and Merged PSARA is in substantially final form. The final terms of the Third Amendment will be subject to the approval of FMERA's Executive Director and as to form by the Attorney General's Office. The Real Estate Committee has approved the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the Third Amendment to the Reinstated Amended and Merged Purchase and Sale & Redevelopment Agreement with OPort Partners, LLC for the Warehouse, Post Office, Commissary/PX & the Parking Lot 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: August 21, 2024

EXHIBIT 2

**Resolution Regarding
Fourth Amendment to Purchase and Sale & Redevelopment Agreement Fort Monmouth Business Center for
the Allison Hall Parcel in Oceanport**

WHEREAS, at the June 2015 meeting, the Board authorized staff to offer the Allison Hall Complex for sale through the Offer to Purchase process; and

WHEREAS, FMERA approved TetherView Property Management, LLC's (:TetherView) offer to purchase and redevelop the Allison Hall Complex; and

WHEREAS, TetherView's Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") called for the renovation of Allison Hall and Building 210 for office, retail and/or commercial uses and the reuse of Building 210's ground floor as a restaurant and the second floor as office or retail use; the demolition of Building 196, Building 359 and Building 210's annex; the development of either 100,000± sf of office space in one building to accommodate one user, or up to 60,000± sf of business lofts and up to 30,000± sf of retail space along Oceanport Avenue; the reuse of Building 199 for office, retail and/or commercial uses; and the construction of a 12-foot wide promenade along Parkers Creek linking the development to the west with Oceanport Avenue (the "Project"); and

WHEREAS, the PSARA for Allison Hall was approved by the Board at its October 2018 meeting and executed by FMERA and TetherView on November 26, 2018; and

WHEREAS, the PSARA was amended on July 26, 2019 by the First Amendment to the PSARA to allow Purchaser an additional sixty days to complete due diligence for the limited purpose of assessing its site once the sewer design plan was received from FMERA; and

WHEREAS, TetherView assigned its rights to the Project to its affiliate Fort Monmouth Business Center, LLC ("FMBC") on April 8, 2020, of which Michael Abboud remains in majority control; and

WHEREAS, on January 26, 2021, by way of written correspondence, FMBC requested and FMERA approved FMBC's request for a six-month extension of its Approval Period to June 7, 2021, ; citing additional delays based on COVID and demonstrating that it was moving through the approvals process on a good faith basis; and

WHEREAS, on July 15, 2020, the Board approved FMBC's request for the release of its 10% deposit in the Second Amendment to the PSARA, citing economic hardships attributable to the COVID-19 pandemic and governmental delays that impeded FMBC's ability to acquire the necessary approvals for the Project. The Second Amendment was executed on August 11, 2020; and

WHEREAS, at its June 2021 meeting, the FMERA Board approved a 120-day extension to the PSARA Approval Period. The Third Amendment was executed on July 8, 2021; and

WHEREAS, FMBC closed on the property on May 19, 2022 and commenced construction on both Phases of the Project; and

WHEREAS, by way of letter dated July 8, 2024, FMBC requested modifications to the proposed use of Allison Hall to permit a boutique hotel and further requested the Project Completion timeline for Phases 1 & 2 be combined and extended until July 6, 2026, citing both changes to the commercial real estate market and construction lending challenges resulting from the COVID-19 pandemic; and

WHEREAS, further, the project description has been amended to permit the expansion of Building 210 by approximately 5,100 square feet. As the use of Allison Hall as a boutique hotel is permitted under Reuse Plan Amendment #11, and the boutique hotel would be a unique amenity to the Fort's overall redevelopment, FMERA

staff supports this request. Further, as construction is on-going and extensive site work has been completed, FMERA staff also recommends that the Board approve the merging and extending of the Project Completion timeline until July 6, 2026; and

WHEREAS, all other material terms of the PSARA 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. 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 Agreement & Redevelopment Agreement with Fort Monmouth Business Center, for the Allison Hall Parcel in the Oceanport section of Fort Monmouth. on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and the Attorney General's Office and authorizes the Executive Director to execute the Agreement.

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

Attachment

Dated: August 21, 2024

EXHIBIT 3