

**Fort Monmouth Economic Revitalization Authority
In-Person & Telephonic Board Meeting
502 Brewer Avenue, Oceanport, N.J. 07757
Dial In: 888-431-3598 / Access Code: 1123026
Agenda – April 16, 2025**

1. **Call to Order**
2. **Notice of Public Meeting**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Welcome**
6. **Approval of Previous Month's Board Meeting Minutes**
7. **Executive Director/Secretary Report & Update**
8. **Public Comment Regarding Board Action Items**
9. **Committee Reports**
 - 1) Audit Committee – Anthony Talerico, Jr., Chairman
 - 2) Real Estate Committee – McKenzie Wilson, Chairwoman
 - 3) Environmental Staff Advisory Committee – Elizabeth Dragon, Chairwoman
 - 4) Historical Preservation Staff Advisory Committee – Tom Tvrdik, Chairman
 - 5) Housing Staff Advisory Committee – Keith Henderson, Chairperson
 - 6) Veterans Staff Advisory Committee – Tom Arnone, Chairman
10. **Board Actions**
 - 1) Consideration of Approval of an Assumption of the Redevelopment Agreement with Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC to Bell Works Tinton Falls, LLC to be known as Bell Works Tinton Falls Urban Renewal, LLC.
11. **Other Items**
12. **Public Comment Regarding any FMERA Business**
13. **Adjournment**



MEMORANDUM

To: Members of the Board

From: Kara Kopach
Executive Director

Date: April 16, 2025

Subject: Monthly Status Report

Summary

The following are brief descriptions of the Fort Monmouth Economic Revitalization Authority (FMERA) staff's monthly activities which include the Treasurer's Report, and Update on Utilities and Infrastructure, Update on Development & Marketing and Update on the Fort Monmouth Redevelopment

Treasurer's Report

FMERA staff is preparing the first quarter financial and operational summary for 2025. Staff will review and assess the quarter's performance against the 2025 organization goals and budget.

The Authority's independent auditors, CliftonLarsonAllen, LLP, have completed their fieldwork and continue their audit of the Authority's 2024 operations. The auditors will report their findings to the Audit Committee at the Committee's May meeting. Subject to the Audit Committee's recommendation, the 2024 Comprehensive Annual Report including the audited financial statements will be forwarded to the Board for their review and approval at the May meeting.

Executive Director's Report

Update on Utilities and Infrastructure

- The installation of a new sanitary line tying the McAfee Center to the Two Rivers Water Reclamation Authority main along Sherrill Avenue is complete. This project further paved the way to completely closing out and abandoning the former Army sanitary system. Work will begin in the coming weeks to fill certain abandoned sanitary lines with void filling grout. The process will begin in and around the McAfee and Tech B parcels. The project will be overseen by the Two Rivers Water Reclamation Authority.
- FMERA continues to work with Jersey Central, Power & Light staff toward the construction of a new 22-megawatt electrical substation and 15KVA distribution system on the main post. JCP&L started site work and expects to complete the substation by Fall 2025. This new infrastructure will systematically replace the existing 4160V electrical grid and make JCP&L the primary power provider, eventually taking FMERA out of the power supply business. FMERA continues to repair, replace, and maintain aged electrical infrastructure on the Fort pending the commissioning of the new substation and distribution system.
- Working with Colliers Engineering and Design, field inspection of the stormwater infrastructure on the Main Post is complete, and the evaluation phase, which will provide an estimate of project cost, is on-going. The project involves identifying necessary repairs to pipes, manholes, catch basins and outfall structures. The goal is to convey ownership of stormwater infrastructure to the Boroughs of Eatontown and Oceanport once the stormwater infrastructure study is completed and all necessary repairs/replacements are made.
- Working with Two Rivers Water Reclamation Authority, the installation of the 7/8 Sanitary Main Extension commenced within the last two weeks. The main connects to the upstream end of the South Interceptor and continues westerly along Oceanport Way to the western end of the Eatontown Housing parcel. The installation is expected to continue for the next 4-6 weeks.
- Working with New Jersey American Water, the Phase 4 Water Main Extension Project will extend water service easterly along Todd Avenue and Oceanport Way supplying water to the Eatontown Housing Parcel. This project is to commence as the installation of the 7/8 Sanitary Main Extension wraps up.

- Working with Colliers Engineering and Design to explore possible remedies to drainage issues along Todd Avenue.
- FMERA is working toward dedicating Wilson Avenue, Nicodemus Avenue (South), and Academy Avenue, to the Borough of Eatontown.
- The On-site Maintenance Team continues to maintain fire suppressions systems of buildings to be reused by the Mega Parcel purchaser.
- Review of Mandatory Conceptual Reviews for the Netflix development plans for Phase 1B is on-going in support of the Real Estate Development Team.
- Netflix anticipates commencing demolition of the Mega Parcel buildings within the next month.

2. Update on the Fort's Redevelopment

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

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

- Former Patterson Army Hospital on December 13, 2013, with AcuteCare Systems.
- Monmouth County Adult Shelter on November 17, 2016, with Monmouth County.
- Officer Housing Parcels on January 13, 2017, with RPM Development, LLC. RPM Development renovated the 116 historic housing units, creating 68 market-rate for sale units, and 48 rental units; twenty percent of the total units are available to low- and moderate-income households.
- Main Post Chapel on February 27, 2017, with Triumphant Life Assembly of God Church who purchased the approximately 16,372 sq. ft. building for use as a house of worship.
- Russel Hall on June 23, 2017, with TetherView Property Management, LLC, a private cloud computing services company who occupies the 40,000 sq. ft. building. Russel Hall currently houses a variety of businesses including tech companies and medical offices.
- Oceanport Municipal Complex on August 16, 2017, where the Borough of Oceanport purchased the property for their new Oceanport Borough Hall, Police Department, Department of Public Works and Office of Emergency Management.
- Fitness Center on September 26, 2017, enabling Fort Partners Group, LLC, to renovate and expand the facility to emphasize basketball and medically based fitness and wellness programs, and individualized group training and classes.
- Dance Hall Parcel on April 4, 2018, to The Loft Partnership, LLC. The developer renovated the Dance Hall as a banquet facility. They have booked over 200 weddings and events since opening.
- Building 501, on April 24, 2019, with Family Promise of Monmouth County, an approximately 1.7-acre site, via a Legally Binding Agreement (LBA). Lunch Break has now merged with Family Promise and will expand the services offered on the site.
- Telecommunications Tower and Land on October 25, 2019, with Global Signal Acquisitions, LLC for an approximately 0.58 parcel of land containing the Telecommunications Tower and adjacent land.
- Squier Hall Complex, on December 19, 2019, with KKF University Enterprises, LLC, an approximately 31-acre site. The developer has secured a commitment from New Jersey City University for use of the site as a satellite campus. NJCU is currently partnering with RWJ to utilize the university's state-of-the art training facilities.
- Commissary, Post Exchange (PX) complex, Warehouse District and a 1000 Area Parking parcel, on October 16, 2020, with OPort Partners, LLC. The Commissary/PX parcel shall permit, Food Service, Flex space, Office, R&D and Instructional Schools and Studios. The Warehouse District will permit Flex Space, Medical Office, Office, and Research & Development. Birdsmouth, a brewery opened in 2022, Baseline Social, a full-service state of the art bar and restaurant opened last summer and Mr. Green Tea, the specialty mochi and ice cream distributor is also open.
- Marina, on March 25, 2021, with AP Development Partners, LLC, which will continue to operate as a marina/public boat ramp and restaurant.
- Barker Circle, with Barker Circle Partnership, LLC, an approximately 19.5-acre parcel in the historic district which includes the repurposing of Buildings 205-208, and 287, as well as the Main Post Firehouse and Kaplan Hall, for residential, office and other commercial uses.
- Lodging Area, on November 24, 2021, with Somerset Development, LLC, a 15-acre site located on Parkers Creek, being developed with up to 185 new and renovated historic housing units. Townhouses are for sale, many of which have already been sold and are occupied. The riverwalk for this site is also fully constructed and connects to the walking trail on the RPM property.
- Allison Hall, on May 20, 2022, with Fort Monmouth Business Center, LLC, a 13-acre parcel which includes the reuse of the historic building, as well as retail, office, business lofts, and open space/recreation uses. Construction is

underway on this site as both the business lofts and retail are being built while other site prep like the retention basins are ongoing.

- Nurses Quarters, on June 25, 2024, with RPM Development, LLC for the renovation of the 24-unit residential complex along with 10 new townhomes on Main Street adjacent to the former Patterson Army Hospital.

In **Eatontown**, FMERA has closed on the following four properties:

- Motor Pool, on November 17, 2016, with Monmouth County for a public works facility.
- Suneagles Golf Course, on December 18, 2020, with Martelli Development, LLC, who has upgraded the existing Golf Course and renovated the historic Gibbs Hall. Martelli Signature Homes has constructed and sold numerous townhouses in the middle of the course and continues to construct housing units.
- New Jersey American Water Tank Parcel, on April 23, 2021, a parcel located on a 3.945-acre tract on the Howard Commons parcel to install a water tank to serve NJAW's needs by providing approximately four acres of land surrounded on two sides by undeveloped preserved forest, a municipal road on another and a fourth side that encompasses soon to be built residential units which will be buffered by trees. NJAW has demolished the existing structures on the site.
- Eatontown Parks Parcel, on March 7, 2022, with the Borough of Eatontown, a 3.82-acre tract known as the Nicodemus Avenue Park Parcel located on Nicodemus Avenue for active recreation uses. The Borough has demolished all of the existing structures and is designing the park for a splash pad, additional recreational amenities, and accompanying bathrooms.

Also in **Eatontown**, FMERA has executed and approved contract on the following property:

- Howard Commons, with Lennar Corporation for the construction of 275 Housing Units along Pinebrook Road, together with a retail component consisting of a maximum building square footage of 40,000 fronting on Hope Road and the paved and parking areas located within the property. Lennar has an obligation to provide twenty units of supportive housing on the property. Lennar will demolish over 480 vacant soldier housing units as part of the redevelopment and construct a 5-acre parcel for the Borough of Eatontown to use as open space.

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

- Parcel E, on January 13, 2013, with Commvault for the headquarters. Commvault announced in March 2023 that they will be selling this building, with the intention of retaining some space for its operations via lease.
- Building 2525, on February 5, 2016, with Aaski Technologies for technology and office uses. Aaski sold a portion of the property to the Kiely Company following project completion.
- Child Development Center, on March 18, 2016, with Trinity Hall, for the all-girls high school. Trinity Hall completed their second-generation project on the site and is currently pursuing its third-generation expansion.
- Fort Monmouth Recreation Center and Swimming Pool, on January 6, 2017, with the Monmouth County Park System and being used for programs which include arts & crafts, sports, exercise classes and a variety of amenities including classrooms, gymnasium and a game room.
- Parcel F-3 on February 23, 2017, with the Monmouth County Park System in conjunction with the adjacent Recreation Center and Swimming Pool. Located along Hope Road, the County has expanded its services and public open space amenities currently offered at the Recreation Center.
- Charles Wood Fire Station, on May 22, 2018, was originally transferred to Commvault Systems, Inc. for use as corporate office and training space. The Charles Wood Fire Station is now targeted for use as a regional emergency services center.
- Parcel C with Lennar Corporation, on August 2, 2018, approved for 243 residential units and up to 58,000 sq. ft. of retail development. Lennar has completed the residential portion of this site but the commercial deliverables remain and have been adversely impacted due to the changing market conditions for retail.
- Parcel C1 with Lennar Corporation, on August 2, 2018. Lennar has constructed and sold all 45 single family homes.
- Parcel F-1 – Myer Center and Building 2705, on December 16, 2022, an approximately 36-acre parcel in Tinton Falls where RWJ Barnabas Health (RWJBH) plans to create a health campus to include a cancer center, medical offices, and a future hospital. RWJBH has broken ground and is constructing its cancer center.
- Fabrications Shops (Pinebrook Road Commerce Center), on September 23, 2024, consisting of 45,000 sq. ft. of light industrial and flex office space buildings along Pinebrook Road for sale to Pinebrook Commerce Center, LLC.
- County Woodlands Parcel, on December 11, 2024 and February 12, 2025 with Monmouth County for a 23.78-acre property for county open space preservation.

Also in **Tinton Falls**, FMERA has an executed contract on one property:

- Tinton Falls Commercial Parcel (Pulse Power, Building 2719, and the Pistol Range) with RWJBH for 1) construction of a three-story Medical Office Building; 2) installation of a grid-supply solar energy system; 3) construction of active recreational facilities, including two (2) multi-purpose grass or turf athletic fields, one (1) baseball/softball field, up to five (5) tennis courts, and a field house; 4) passive recreation, including a community walking/nature trail that enhances walkability and interconnectedness of the Tinton Falls section of Fort Monmouth; and 5) open space to benefit the surrounding area.

3. **Development & Marketing Update**

FMERA continues to make good progress on the Fort's redevelopment, with about 86 percent of the Fort's 1,126 acres sold, under contract, in negotiations, or entering the request for proposals process. To date, FMERA has sold 37 parcels, and another 4 parcels are under contract or have Board-approved contracts for a first-generation project. FMERA anticipates a closing on Howard Commons in the coming months.

FMERA's redevelopment continues to move forward, with new homes, business, and amenities coming online on a rolling basis. In the Oceanport section of the Fort, Allison Hall has made significant progress on the construction and rehabilitation of buildings slated for reuse. Now known as Riverwalk Center, this property will welcome a wide array of tenants including restaurants, recreation, fitness, a brewery, a boutique hotel and more. New homes continue to populate the Parkers Creek development by Pulte, with waterfront models nearing completion. Many new residents are already living on-site. In Eatontown, Mulligan Golf LLC has completed the first Phase of its project, including the rehabilitation of Historic Gibbs Hall and the Suneagles Golf Course. The developer continues to make excellent progress on the residential component of Suneagles Golf Course, The Ridge, and is also nearing completion on its affordable housing units. Lennar's professionals have started work on-site at the Howard Commons property and we anticipate a closing in the coming months. In Tinton Falls, most of the Charles Wood area is already developed. However, construction of RWJBarnabas Health's medical campus is on-going with the 100,000 sf Cancer Center making incredible progress. Plans for the former Charleswood Firehouse, slated as the future home of a regional EMS facility, have been approved by FMERA and Tinton Falls.

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. Continuous demolition and construction can otherwise be seen Fort-wide. As for the Mega Parcel, Netflix's plans for Phase 1a have been reviewed and approved by both FMERA and the Borough of Oceanport and the Borough of Eatontown. The plans will ultimately be reviewed by the County for Planning Board approvals, as well. FMERA has started preliminary reviews for Netflix's next phase of redevelopment, to be approved under a second MCR once a final submission is made. Significant administrative work remains. Netflix intends to begin pre-closing abatement and demolition work, which will begin the process of removing over a million square feet of blight, in the coming months.

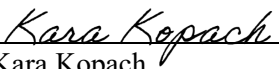
FMERA staff is currently in the process of working on its Annual Report, slated for Board review in May. Following its approval, the report will be made available on FMERA's website.

FMERA continues to actively promote the services and opportunities now available at the Fort through media, meetings, and additional speaking engagements. Keep an eye on our social media for announcements about upcoming events and exciting openings. Boujee Foodie Con returns to Russel Hall on May 3-4. Tickets are available online.

As businesses and amenities come online, FMERA continues to create visibility for these new assets through our social media as well as through our on-site wayfinding signage initiative.

Lastly, FMERA is currently collecting items for the Monmouth County SPCA. Donation boxes are placed in the vestibule of the FMERA offices.

Please visit our website, www.fortmonmouthnj.com and follow us on Instagram at @fortmonmouthnj for our latest updates.


Kara Kopach

**Resolution Regarding the
Assignment and Assumption of the Redevelopment Agreement with Commvault Systems, Inc. and
Commvault Tinton Falls Urban Renewal, LLC to Bell Works Tinton Falls Urban Renewal, LLC**

WHEREAS, at the April 24, 2012 FMERA Board meeting, the Board authorized the execution of a Purchase and Sale Agreement (“PSA”) with Commvault Systems, Inc. for Parcel E, an approximately 55-acre parcel in the Tinton Falls section of Fort Monmouth. FMERA and Commvault executed the PSA on July 18, 2012. The PSA included redevelopment obligations whereby Commvault agreed to develop the first phase of its project, consisting of a Class A office/research facility of approximately 250,000 square-feet. Commvault closed on the property on January 13, 2013; and

WHEREAS, under the PSA, a condition precedent to FMERA’s sale of Parcel E to Commvault was the execution of a Redevelopment Agreement that implemented the objectives of the Borough of Tinton Falls redevelopment plan for Parcel E and further detailed the Redevelopment Project and the associated phases. The Borough adopted the redevelopment plan by ordinance on May 15, 2012, and the FMERA Board consented to the Borough’s adoption of the redevelopment plan at its June 20, 2012 meeting. The Redevelopment Agreement between Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC (“Redeveloper Parties”), the Borough, and FMERA was executed on January 29, 2013; and

WHEREAS, the Redevelopment Agreement designated the Redeveloper Parties as redeveloper with respect to the property known as Parcel E, consisting of approximately 55 acres and commonly known as One Commvault Way and designated as Block 101.02, Lot 1 and 1X (the “Property”), to carry out the project as contemplated by the Redevelopment Agreement. The Redevelopment Agreement authorized the Redeveloper Parties to develop the Property as its World Headquarters consisting of up to 650,000 square feet of new high-tech office/research technology space in one or more buildings and in up to three (3) phases over twenty (20) years, as authorized by the Redevelopment Plan and the Redevelopment Agreement (the “Project”); and

WHEREAS, Phase I of the Project consisted of approximately 250,000 square feet of new high-tech office/research technology space and associated improvements (“Phase I”). FMERA issued a Certificate of Completion on June 27, 2023, evidencing that all of the Redeveloper Parties’ obligations under the Redevelopment Agreement for Phase I of the Project have been fully satisfied. The Certificate of Completion was recorded with the County Clerk on August 11, 2023. On October 2, 2024, the Redeveloper Parties and Bell Works Tinton Falls Urban Renewal, LLC (“Bell Works”) entered into an Agreement for the sale and conveyance of the Property; and

WHEREAS, the Redeveloper Parties and Bell Works enter into this Assignment in order to effectuate the transfer to, and the assumption by, Bell Works of all of the Redeveloper Parties’ respective rights, obligations, covenants, duties and liabilities corresponding to the Property under the Redevelopment Agreement; and

WHEREAS, the Redeveloper Parties shall remain subject to and bound by of all their obligations, covenants, duties and liabilities under the Redevelopment Agreement during the term thereof. In the event of a failure by Bell Works to perform any or all of the obligations, covenants, duties and liabilities under the Redevelopment Agreement, Bell Works and the Redeveloper Parties shall be jointly and severally liable for any or all of such obligations, covenants, duties and liabilities until the issuance of a final Certificate of Completion terminating the Redevelopment Agreement in its entirety or the expiration thereof on January 29, 2033. Pursuant to Article 11 of the Redevelopment Agreement, the Borough and FMERA join in this Assignment for the purpose of consenting to the assignment and assumption of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement expressly limits any future development or redevelopment of the Property to the construction of approximately 400,000 square feet of new high-tech office/research technology space in one or more buildings. Any proposed future development or redevelopment or land use changes not expressly permitted under the Redevelopment Agreement shall be governed by the terms of a new redevelopment agreement to be negotiated by the Parties at such time as a specific development or redevelopment proposal is defined and proposed, and shall be subject to all necessary local, county and State approvals, including FMERA’s Mandatory Concept Review process and approval; and

WHEREAS, in the event that Bell Works and FMERA enter into a new redevelopment agreement in connection with a proposed future development or redevelopment or land use changes not expressly permitted under the Redevelopment Agreement, the Redevelopment Agreement shall be deemed superseded and terminated, and the Redeveloper Parties shall be deemed discharged of any liability for any obligations, covenants, duties and liabilities for Phase(s) beyond Phase I, if any, on the Property. Moreover, the Redeveloper Parties shall have no obligations or liabilities whatsoever under the new redevelopment agreement under such circumstances.

WHEREAS, the attached Assignment and Assumption of Redevelopment Agreement is in substantially final form. The final terms of Assignment and Assumption of Redevelopment Agreement are subject to the approval of the Executive Director and a review as to form by the Attorney General's Office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Board approves the Assignment and Assumption to the Redevelopment Agreement between the Fort Monmouth Economic Revitalization Authority the Borough of Tinton Falls, Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC, and Bell Works Tinton Falls Urban Renewal, LLC.

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: April 16, 2025

EXHIBIT 1

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Assignment and Assumption of the Redevelopment Agreement with Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC to Bell Works Tinton Falls Urban Renewal, LLC

DATE: April 16, 2025

Request

I am requesting that the Board approve an Assignment and Assumption to the Redevelopment Agreement between the Fort Monmouth Economic Revitalization Authority (“FMERA”) the Borough of Tinton Falls (“Borough”), Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC, (“Redeveloper Parties”) and Bell Works Tinton Falls Urban Renewal, LLC (“Bell Works”), collectively, the (“Parties”).

Background

At the April 24, 2012 FMERA Board meeting, the Board authorized the execution of a Purchase and Sale Agreement (“PSA”) with Commvault Systems, Inc. for Parcel E, an approximately 55-acre parcel in the Tinton Falls section of Fort Monmouth. FMERA and Commvault executed the PSA on July 18, 2012. The PSA included redevelopment obligations whereby Commvault agreed to develop the first phase of its project, consisting of a Class A office/research facility of approximately 250,000 square-feet. Commvault closed on the property on January 13, 2013.

Under the PSA, a condition precedent to FMERA’s sale of Parcel E to Commvault was the execution of a Redevelopment Agreement that implemented the objectives of the Borough of Tinton Falls redevelopment plan for Parcel E and further detailed the Redevelopment Project and the associated phases. The Borough adopted the redevelopment plan by ordinance on May 15, 2012, and the FMERA Board consented to the Borough’s adoption of the redevelopment plan at its June 20, 2012 meeting. The Redevelopment Agreement between the Redeveloper Parties, the Borough, and FMERA was executed on January 29, 2013.

The Redevelopment Agreement designated the Redeveloper Parties as redeveloper with respect to the property known as Parcel E, consisting of approximately 55 acres and commonly known as One Commvault Way and designated as Block 101.02, Lot 1 and 1X (the “Property”), to carry out the project as contemplated by the Redevelopment Agreement. The Redevelopment Agreement authorized the Redeveloper Parties to develop the Property as its World Headquarters consisting of up to 650,000 square feet of new high-tech office/research technology space in one or more buildings and in up to three (3) phases over twenty (20) years, as authorized by the Redevelopment Plan and the Redevelopment Agreement (the “Project”).

Phase I of the Project consisted of approximately 250,000 square feet of new high-tech office/research technology space and associated improvements (“Phase I”). FMERA issued a Certificate of Completion on June 27, 2023, evidencing that all of the Redeveloper Parties’ obligations under the Redevelopment Agreement for Phase I of the Project have been fully satisfied. The Certificate of Completion was recorded with the County Clerk on August 11, 2023. On October 2, 2024, the Redeveloper Parties and Bell Works entered into an Agreement for the sale and conveyance of the Property.

Assignment and Assumption of Redevelopment Agreement

The Redeveloper Parties and Bell Works enter into this Assignment in order to effectuate the transfer to, and the assumption by, Bell Works of all of the Redeveloper Parties' respective rights, obligations, covenants, duties and liabilities corresponding to the Property under the Redevelopment Agreement.

The Redeveloper Parties shall remain subject to and bound by of all their obligations, covenants, duties and liabilities under the Redevelopment Agreement during the term thereof. In the event of a failure by Bell Works to perform any or all of the obligations, covenants, duties and liabilities under the Redevelopment Agreement, Bell Works and the Redeveloper Parties shall be jointly and severally liable for any or all of such obligations, covenants, duties and liabilities until the issuance of a final Certificate of Completion terminating the Redevelopment Agreement in its entirety or the expiration thereof on January 29, 2033. Pursuant to Article 11 of the Redevelopment Agreement, the Borough and FMERA join in this Assignment for the purpose of consenting to the assignment and assumption of the Redevelopment Agreement.

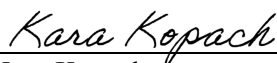
The Redevelopment Agreement expressly limits any future development or redevelopment of the Property to the construction of approximately 400,000 square feet of new high-tech office/research technology space in one or more buildings. Any proposed future development or redevelopment or land use changes not expressly permitted under the Redevelopment Agreement shall be governed by the terms of a new redevelopment agreement to be negotiated by the Parties at such time as a specific development or redevelopment proposal is defined and proposed, and shall be subject to all necessary local, county and State approvals, including FMERA's Mandatory Concept Review process and approval.

In the event that Bell Works and FMERA enter into a new redevelopment agreement in connection with a proposed future development or redevelopment or land use changes not expressly permitted under the Redevelopment Agreement, the Redevelopment Agreement shall be deemed superseded and terminated, and the Redeveloper Parties shall be deemed discharged of any liability for any obligations, covenants, duties and liabilities for Phase(s) beyond Phase I, if any, on the Property. Moreover, the Redeveloper Parties shall have no obligations or liabilities whatsoever under the new redevelopment agreement under such circumstances.

The attached Assignment and Assumption of Redevelopment Agreement is in substantially final form. The final terms of Assignment and Assumption of Redevelopment Agreement are subject to the approval of the Executive Director and a review as to form by the Attorney General's Office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

Recommendation

In summary, I am requesting the Board approve an Assignment and Assumption to the Redevelopment Agreement with the Fort Monmouth Economic Revitalization Authority, the Borough of Tinton Falls, Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal, LLC, and Bell Works Tinton Falls Urban Renewal, LLC.


Kara Kopach

Prepared by: Regina McGrade & Sarah Giberson