

**Fort Monmouth Economic Revitalization Authority
Board Meeting
April 16, 2025
Public Meeting and Teleconference**

MINUTES OF THE MEETING

Members of the Authority and/or Designees present:

- Anthony Talerico, Jr. – Mayor of Eatontown – FMERA Vice-Chairman – V
- Tom Tvrdik – Mayor of Oceanport – V
- Tom Arnone – Monmouth County Commissioner Director – V – joined via phone at 5:03p.m.
- Tom Neff – Tinton Falls Engineer – V – Designee
- Jamera Sirmans – Senior Counsel, Governor’s Authorities Unit – V – Designee
- Juan Burgos – NJEDA – Vice President Real Estate Development/Construction/Infrastructure - Designee
- Elizabeth Dragon – NJDEP Assistant Commissioner, Comm. Investment & Economic Revitalization – Designee
- Keith Henderson – NJDCA Acting Director, Division of Local Planning Services – Designee
- William Riviere – NJDOT Principal Planner – Designee

V – Denotes Voting Member

Members of the Authority and/or Designees not present:

- McKenzie Wilson – FMERA Chairperson – V
- Stephen Gallo – Public Member – V
- Yolanda Prieto – NJDOL Program Coordinator – Designee

Also present:

- Kara Kopach – Executive Director
- Regina McGrade – Administrative Manager
- Sarah Giberson – Director of Real Estate Development & Marketing
- Kristy Dantes – Senior Advisor, Facilities & Infrastructure
- Joe Fallon – Senior Environmental Officer
- Laura Drahushak – Managing Director
- Elizabeth Marshall – Deputy Attorney General (DAG)

The meeting was called to order by Vice-Chairman Anthony Talerico 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, the Trentonian 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.

Vice-Chairman Talerico led the Pledge of Allegiance.

WELCOME

Vice-Chairman Anthony Talerico welcomed attendees to the Authority’s meeting. Mr. Talerico 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. Mr. Talerico 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 March 19th regular meeting minutes. A motion was made to approve the minutes by Tom Neff and seconded by Tom Tvrdik.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
Anthony Talerico	X		
Tom Arnone	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Juan Burgos	X		

Motion to Approve: TOM NEFF Second: TOM TVRDIK
Ayes: 6

EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE

There was no Executive Director's Report & Update.

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

Kara Kopach on behalf of McKenzie Wilson stated that the Committee met on April 8th and discussed the following

- Discussion regarding an Assignment and Assumption to the Redevelopment Agreement between FMERA, the Borough of Tinton Falls, Commvault Systems, Inc. and Commvault Tinton Falls Urban Renewal and Bell Works Tinton Falls Urban Renewal, LLC. The Parties and Bell Works enter into the Assignment in order to effectuate the transfer to, and the assumption by, Bell Works of the Commvault property located in Tinton Falls. The Committee reviewed the request and recommended it to the Board for approval.

Other Items

- Netflix update

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 (TOM ARNONE, CHAIRMAN)

The Committee did not meet this month.

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.

Sarah Giberson 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 Tom Arnone.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
Anthony Talerico	X		
Tom Tvrdik	X		
Tom Arnone	X		
Tom Neff	X		
Jamera Sirmans	X		
Juan Burgos	X		

Motion to Approve: TOM NEFF

Second: TOM ARNONE

Ayes: 6

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 Tom Tvrdik and seconded by Juan Burgos and unanimously approved by all voting members present, the meeting was adjourned at 5:08p.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 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