

**Fort Monmouth Economic Revitalization Authority
Board Meeting
May 21, 2025
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 Arnone – Monmouth County Commissioner Director – V
- Tom Neff – Tinton Falls Engineer – V – Designee
- Jamera Sirmans – Senior Counsel, Governor’s Authorities Unit – V – Designee
- Mary Maples – NJEDA – Deputy Chief Executive Officer – V – Designee
- Elizabeth Dragon – NJDEP Assistant Commissioner, Comm. Investment & Economic 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:

Also present:

- Kara Kopach – Executive Director
- Regina McGrade – Administrative Manager
- Jennifer Lepore – Accounting Manager – via phone
- Sarah Giberson – Director of Real Estate Development & Marketing
- Kristy Dantes – Senior Advisor, Facilities & Infrastructure
- Joe Fallon – Senior Environmental Officer – via phone
- 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, 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.

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 April 16th regular meeting minutes. A motion was made to approve the minutes by Jamera Sirmans and seconded by Steve Gallo.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Stephen Gallo	X		
Anthony Talerico	X		
Tom Arnone	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: JAMERA SIRMANS Second: STEVE GALLO

Ayes: 8

EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE

Last Tuesday we celebrated the groundbreaking on Netflix's Mega property. While the event was a resounding success, there is no universe all the stars would have aligned without the Netflix team (both internal and external partners), the support of the Boroughs leadership, police departments and construction officials, the County's leadership, the DPW, District 6 and FMERA's own Regina McGrade who served as FMERA's liaison for the event. All of those individuals worked together tirelessly for weeks to ensure each detail was met, the streets were swept, the landscape was maintained, security was scrutinized, and traffic was controlled. FMERA is truly thankful for everyone's efforts in making this such a great community event.

Tonight, we present the FMERA Board with our Audit and Annual report. These Board items reflect the close out of another successful year both financially and with regards to the Fort's progress. Thank you to Jennifer Lepore for leading another positive audit and to Sarah Giberson for producing another awesome annual report.

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

There was no public comment.

COMMITTEE REPORTS

1. AUDIT COMMITTEE

Anthony Talerico, Jr. stated that the Committee met on May 19th and discussed the following.

- Discussion regarding the Authority's 2024 Comprehensive Annual Report. The Annual Report is combined with the audited financial statements and serves as FMERA's comprehensive annual report to meet the requirements of Executive Order No. 37 and the June 2012 Phase 1 and October 2016 Phase 2 EDC agreements with the Army. The independent accounting firm of CliftonLarsonAllen has issued an unmodified opinion with regard to the 2024 financial statements which is their highest opinion. The Committee reached a consensus and agreed to recommend to the Board for approval.

2. REAL ESTATE COMMITTEE

McKenzie Wilson stated that the Committee met on May 13th and discussed the following:

- Discussion regarding (1) the First Amendment to the interagency agreement between FMERA and the Borough of Eatontown for the construction funding, oversight of the bid process to complete the Nicodemus Avenue and Wilson (South) Avenue Roadway Reconstruction Project located in Eatontown and (2) the grant of delegated authority to the Executive Director to increase Project Funding 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 a PSARA with HABcore, Inc. for an approximately 1-acre parcel in Oceanport in support of the provision of homeless support services at Fort Monmouth. The Committee reviewed the request and recommended it to the Board for approval.
- Discussion regarding the 5th Amendment to the PSARA with Netflix. The Amendment includes amending the description of Phase 1(b), and that Phase 2 be bifurcated into two (2) subphases, to be referred to as Phase 2(a) and Phase 2(b). Netflix

requested that FMERA facilitate the roadway improvements and adjacent sidewalk installation in collaboration with the Borough of Oceanport and the County of Monmouth. Additional provisions have been added with respect to cooperation with the Department of Community Affairs and the number of Environmental Carve-outs on the Property. The Committee reviewed the request and recommended it to the Board for approval.

Other Items

1. Annual Report & Financials
2. Ospreys / Electrical Issues

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 the 2024 Annual Report with Audited Financial Statements.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

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

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Stephen Gallo	X		
Anthony Talerico	X		
Tom Arnone	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: STEVE GALLO Second: TOM NEFF

Ayes: 8

2. Consideration of Approval of the First Amendment to the Interagency Agreement between FMERA and the Borough of Eatontown to contract for the construction, funding and oversight of the bid process to complete the Nicodemus Avenue and Wilson (South) Avenues Roadway Reconstruction Project.

Sarah Giberson 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 Mary Maples.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Stephen Gallo	X		
Anthony Talerico	X		
Tom Arnone	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: ANTHONY TALERICO Second: MARY MAPLES

Ayes: 8

3. Consideration of Approval of a Purchase and Sale Agreement & Redevelopment Agreement with HABcore, Inc. and the Third Administrative Letter with HABcore for a 1 +/- Acre Parcel in Oceanport.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

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

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Stephen Gallo	X		
Anthony Talerico	X		
Tom Arnone			X
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Tom Arnone abstained from voting.

Motion to Approve: STEVE GALLO Second: TOM TVRDIK

Ayes: 7

4. Consideration of Approval of the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel in Eatontown and Oceanport.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

A motion was made by Tom Tvrdik and was seconded by Anthony Talerico

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Stephen Gallo	X		
Anthony Talerico	X		
Tom Arnone	X		
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: TOM TVRDIK
Ayes: 8

Second: ANTHONY TALERICO

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 Steve Gallo and unanimously approved by all voting members present, the meeting was adjourned at 5:15p.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
Approval of Fort Monmouth Economic Revitalization Authority 2024 Comprehensive Annual Report**

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 selected its independent auditors, CliftonLarsonAllen LLP, pursuant to Executive Order No. 122 (McGreevey); and

WHEREAS, the Authority's independent auditors audited and accepted the Authority's financial statements for January 1, 2024 to December 31, 2024 and issued an unmodified opinion regarding the financial statements; and

WHEREAS, the certification and accompanying financial statements have been executed by the Executive Director and the Accounting Manager confirming that FMERA has followed its standards, procedures and internal controls; and

WHEREAS, on May 19, 2025, per its Charter as well as section 9 of Executive Order 122 (2004), the Audit Committee reviewed the draft comprehensive annual report, including the 2023 audited financial statements prior to release and considered the relevancy, accuracy and completeness of the information presented. Also, pursuant to Executive Order 122 (2004), the independent auditor met with the Audit Committee, where it was reported that the financial audit resulted in no negative findings or internal control deficiencies. Subsequent to its review of the report, the Committee recommended that the report be presented to the Board for approval; and

WHEREAS, pursuant to Executive Order No. 37 (Corzine) the Authority is required to submit its Comprehensive Annual Report for review from the Authority; and

WHEREAS, the Audit Committee has reviewed the 2024 Comprehensive Annual Report and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Members of the Authority approve the Authority's 2024 Comprehensive Annual Report and approve submitting the Report to the Governor's Authorities Unit, the United States Department of the Army and posting it on the Authority's website.
2. The Executive Director and/or any individual authorized to execute documents pursuant to the Operating Authority is authorized to do and perform all acts necessary to effectuate the above.
3. 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: May 21, 2025

EXHIBIT 1

**Resolution Regarding
First Amendment to the Interagency Agreement between FMERA and the Borough of Eatontown
to contract for the construction funding and oversight of the bid process to complete the
Nicodemus Avenue and Wilson (South) Avenue Roadway Reconstruction Project.**

WHEREAS, the Fort Monmouth Economic Revitalization Authority (FMERA) is working with the Borough of Eatontown to improve access to properties in the Main Post area.

WHEREAS, Nicodemus and Wilson (South) Avenues are located on the Main Post of Fort Monmouth within Eatontown. Wilson (South) and the majority of Nicodemus Avenues are owned by FMERA. However, a portion of Nicodemus Avenue extending from the existing Nicodemus gate to Broad Street is owned by the Borough of Eatontown; and

WHEREAS, on May 7, 2024, FMERA and the Borough of Eatontown entered into a Memorandum of Understanding (“MOU”) to contract to study, map and recommend repair and/or replacement of portions of Nicodemus and Wilson (South) Avenues and associated improvements including roadways, sidewalks, curbing, street lighting, and stormwater infrastructure, including pipes, manholes, catch basins, and outfall structures to support FMERA’s redevelopment of the Main Post Property and to transfer portions of Nicodemus and Wilson (South) Avenues to the Borough, as well as prepare bidding documents to make all necessary repairs and replacements. The Borough secured the Borough’s Special Projects Engineer ARH Associates (“ARH”) to provide oversight and to bid services to complete the Project; and

WHEREAS, in November 2024, ARH provided FMERA with the final design and bid specifications for the Project; and

WHEREAS, on January 22, 2025, FMERA and the Borough of Eatontown entered into a MOU for ARH to provide oversight and to bid services to complete the Nicodemus Avenue and Wilson (South) Avenue Roadway Reconstruction Project located in the Eatontown section of Fort Monmouth; and

WHEREAS, the Project will include the improvement and restoration of the roadways to municipal standards and incorporate milling/paving on portions of Nicodemus and Wilson (South) Avenues, installation of sidewalk and curb ramps, installation of streetlights (as required), relocation of utility poles (as required), replacement of stormwater infrastructure, installation of traffic signage and striping (as required) and narrowing of portions of Nicodemus and Wilson (South) Avenues; and

WHEREAS, a portion of Nicodemus Avenue is owned by the Borough of Eatontown and will also be improved as a part of the Project. The Borough will reimburse FMERA for all costs associated with the improvements on the Borough-owned portion of the Project Site. The Project shall be completed no later than one (1) year from execution of the January 22, 2025 MOU; and

WHEREAS, the cost for the Project was estimated to be Eight Hundred Seventy Thousand Nine Hundred Forty (\$870,488.30) Dollars (“Project Funds”) with the Board approving a delegation to FMERA’s Executive Director to increase the cost by an amount not to exceed 10% for unforeseen costs. In the event the amount due to the Borough’s special project engineer for the work described within the MOU was expected to be greater than \$870,488.30, the Borough was required to notify FMERA that additional Project Funds are required. Any increase in costs beyond this amount plus the 10% delegated authority to the Executive Director for unforeseen costs is subject to FMERA’s Board approval; and

WHEREAS, on May 14, 2025, ARH received nine (9) bids for construction and improvement of related roadways, sidewalks, curbing, and stormwater infrastructure pipes, manholes, catch basins, and outfall structures to support FMERA's redevelopment of the Main Post Property and to transfer portions of Nicodemus and Wilson (South) Avenues to the Borough. The lowest compliant bidder, L&L Paving bid \$1,291,000.00 for the combined base bid and the alternate bid for the project. That project bid includes a base bid as well as an alternate bid; and

WHEREAS, the total costs of the bid along with ARH's oversight fees exceed the Project Funds of Eight Hundred Seventy Thousand Four Hundred Eighty-Eight Dollars and Thirty-Three Cents (\$870,488.33) as well as the Executive Director's delegated authority to increase the costs by 10 percent for unforeseen costs. The additional costs were attributed to supply chain issues due to recent tariff increases, the inclusion of additional necessary Borough improvements and stormwater infrastructure replacement; and

WHEREAS, the Parties now wish to enter into this amendment to increase the Project Funds to allow the acceptance of the lowest compliant bid to complete the Nicodemus and Wilson (South) Avenues Roadway Reconstruction Project. FMERA shall pay the costs of the Project, not to exceed One Million Three Hundred Forty-One Thousand (\$1,341,000.00) Dollars, which includes the overall bid cost (\$1,291,000), plus ARH's construction oversight and inspection costs (\$50,000). In addition, staff requests delegated authority to FMERA's Executive Director to increase the cost by an amount not to exceed 10% for unforeseen costs associated with the Project. The cost breakdown for FMERA and Eatontown's respective revised financial responsibilities is attached as Exhibit G to the First Amendment; and

WHEREAS, the attached amendment to the MOU is in substantially final form. The final terms of the amended MOU will be subject to the approval of the Executive Director, the Borough of Eatontown and a review as to form by the Attorney General's Office. On May 16, 2025, the Real Estate Committee reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves (1) the First Amendment to the Interagency Agreement between FMERA and the Borough of Eatontown for the construction funding, oversight of the bid process to complete the Nicodemus Avenue and Wilson Avenue Roadway Reconstruction Project for the transfer of portions of Nicodemus and Wilson (South) Avenues to Eatontown located within the Borough of Eatontown and (2) 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.

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: May 21, 2025

EXHIBIT 2

**Resolution Regarding
Purchase and Sale Agreement and Redevelopment Agreement with HABcore, Inc. and Third Administrative
Letter with HABcore for a 1+/-Acre Parcel in Oceanport**

WHEREAS, in September 2008, the Fort Monmouth Economic Revitalization Planning Authority (“FMERPA”) submitted a Homeless Assistance Submission (“HAS”), along with the Fort Monmouth Reuse and Redevelopment Plan (the “Reuse Plan”), to the U.S. Department of Housing and Urban Development (“HUD”) which included a Legally Binding Agreement (“LBA”) (Exhibit b15) providing for Designated Homeless Service Facilities, located in the Oceanport section of the Fort. The HAS was subsequently approved by HUD in 2010; and

WHEREAS, the LBA was entered into between FMERPA and the Affordable Housing Alliance (“AHA”) in September 2010 and executed on June 19, 2020. Under Section Two (c) of the LBA, HABcore was to operate Building 270 as a sixteen (16) unit Single Room Occupancy (“SRO”) facility serving Homeless Persons and fulfill its obligation to provide support services to their clients. Additional details can be found within the LBA and the supplemental Administrative Letters; and

WHEREAS, under the First Administrative Letter dated May 2020, FMERPA and AHA mutually agreed to amend the LBA as a result of changes to HUD’s regulations. In furtherance of ensuring the operation of the Designated Homeless Service Facilities were in conformance with HUD’s existing regulations, FMERPA and AHA agreed to remove all references to and obligations imposed upon the Cooperating Providers identified in the LBA as well as limiting AHA’s coordination to those connected to HABcore and with the expectation that any obligations would be addressed in a later Administrative Letter. More specifically, Building 270, which was targeted for HABcore’s adaptive reuse for sixteen (16) SRO units, was identified as no longer available and a new location would need to be identified for the SRO Facility. The remainder of the First Administrative Letter addressed New Units at Parcel C; and

WHEREAS; the Second Administrative Letter is unrelated to HABcore and addresses New Units at the Howard Commons property; and

WHEREAS, FMERPA, HABcore, and AHA (the “Parties”) have negotiated final terms of a Third Administrative Letter. The terms of these documents are intended to satisfy FMERPA’s obligations under the HAS and the LBA; and

WHEREAS, the Third Administrative Letter is to supplement certain general provisions in the LBA in order to assist all Parties in the implementation thereof. The terms of the LBA are incorporated into the Third Administrative Letter by reference; and

WHEREAS, the Parties have agreed on an alternative location for the SRO Facility outside of Building 270. The identified alternative property is an approximately 1.0-acre parcel fronting on Oceanport Way (the substitute parcel or “Property”) in the Oceanport section of the former Fort, as further described in the attached PSARA; and

WHEREAS, FMERPA arranged for appraisals of Building 270 by two (2) real estate appraisal firms. The average of the two appraisals was \$282,500. A third appraisal valued the net value of the substitute parcel at \$48,000. Subtracting the value of the substitute parcel (\$48,000) from the average of the Building 270 appraisals (\$282,500) equals \$234,500. Therefore, FMERPA shall provide an approximate 1 acre of property plus contribute Reimbursement Payments to HABcore from FMERPA’s Homeless Fund for a maximum of \$234,500 to equal the value of the originally identified SRO location. The repayment terms are further described in the Third Administrative Letter and the PSARA; and

WHEREAS, the PSARA calls for FMERPA to convey an approximately 1+/- acre parcel to HABcore in exchange for \$1.00 plus the satisfaction of the covenants and obligations set forth in the LBA, as supplemented by the Administrative Letters. HABcore will construct the Project, which consists of demolishing the existing improvements and then constructing twenty-five (25) permanent, SRO affordable housing units, consisting of sixteen (16) SRO units servicing homeless persons who meet the definition of “Homeless Persons” as set forth in the McKinney-Vento Act (42 U.S.C. Sec 11301 et seq. (“Homeless Persons”) and nine (9) SRO units targeting veterans. Each unit is to include a private bathroom and kitchenette; and

WHEREAS, the Project may also include additional community space as well as administrative office space. HABcore will have a six (6) month Due Diligence Period and an eighteen (18) month Approval Period to complete investigations of the Property and secure all approvals or may choose to waive these approvals in order to close on the Property. HABcore will commence construction within sixty (60) days after Closing and complete construction of the Project no later than twenty-four (24) months from commencement. HABcore will invest approximately Five Million (\$5,000,000) Dollars in the Project and create two (2) part-time and two (2) full-time equivalent jobs at the Property within twelve (12) months of Completion of the Project; and

WHEREAS, the attached PSARA and Third Administrative Letter are in substantially final form. The final terms of the documents 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 reviewed the request and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves a Purchase and Sale Agreement and Redevelopment Agreement with HABcore, Inc. for a 1-acre parcel in the Oceanport section of Fort Monmouth in support of the organization's efforts to provide Homeless Support Services on Fort Monmouth on the terms substantially consistent to those set forth in the attached memorandum 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: May 21, 2025

EXHIBIT 3

**Resolution Regarding
Fifth Amendment to the Purchase and Sale Agreement & 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; FMERA granted Purchaser’s request for the Second Due Diligence Period Extension on April 28, 2023, as permitted under the terms of the PSARA, and the FMERA Board approved the request for a Third and Fourth Due Diligence Extension Period in the First Amendment to the PSARA on May 17, 2023. The First Amendment was executed on June 6, 2023; and

WHEREAS, Purchaser requested and the FMERA Board approved the Second Amendment to the PSARA, executed on October 11, 2023, extending Purchaser’s right to terminate the Agreement and receive a refund of the Second Deposit should the Parties be unable to mutually agree upon the terms of the Wilson Avenue Agreement prior to the first day of the Approval Period subject to those terms expressly set forth therein; and

WHEREAS, on February 21, 2024, the FMERA Board approved Netflix’s request to a) amend the Project Phases to reflect Phase 1(a), Phase 1(b) and Phase 2, b) provide a definition of a “Twin Soundstage” and c) make the Second Deposit refundable should Purchaser not have executed the Wilson Avenue Agreement, in a form and substance reasonably acceptable to Purchaser, by May 31, 2024. The Third Amendment was executed on March 19, 2024; and

WHEREAS, on September 18, 2024, the FMERA Board approved Netflix’s request to a) commence limited renovation work within Vail Hall, b) add Section 7(g) to the PSARA to permit abatement and demolition work pre-closing and c) remove Sections 47(h)(ii) and 47(h)(v) and replace Section 47(h)(iv) Property Maintenance Costs, as further described in the Amendment. The Fourth Amendment was executed on October 10, 2024; and

WHEREAS, on March 5, 2025, Purchaser requested to amend the description of Phase 1(b), as described under the Third Amendment, and further requested that Phase 2 be bifurcated into two (2) subphases, to be referred to as Phase 2(a) and Phase 2(b). As reflected in the exhibits to the attached Fifth Amendment, Phase 1(b) is to include the Whale Parcel, Vail Hall, Tech A Parcel, and Tech B Parcel. Phase 2(a) is to include the 400 Area and Phase 2(b) is to include Greely Field and Cowan Park; and

WHEREAS, additionally, Purchaser indicated that as a part of site plan review, the County of Monmouth has required the realignment of the intersection between Nicodemus Avenue in the Borough of Oceanport and County Route 537, aka Avenue of Memories, to address public safety concerns. As Nicodemus Avenue is currently owned by FMERA, Purchaser requested that FMERA facilitate the roadway improvements and adjacent sidewalk installation in collaboration with the Borough of Oceanport and the County of Monmouth. Subject to FMERA Board approval, FMERA will undertake this intersection improvement, provided that Purchaser shall agree to reimburse FMERA for all costs incurred to design and construct the related sidewalk improvements; and

WHEREAS, additional provisions have been added a) with respect to cooperation with the Department of Community Affairs (“DCA”) regarding DCA Cited Buildings and b) the number of Environmental Carve-outs on the Property; and

WHEREAS, the attached Fifth Amendment to the PSARA between FMERA and Netflix is in substantially final form. The final terms of the Fifth Amendment to the PSARA are subject to the approval of FMERA’s Executive Director 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 execution of the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel Property in Eatontown and Oceanport on the terms substantially consistent to those set forth in the attached memorandum 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: May 21, 2025

EXHIBIT 4