FORT MONMOUTH
DISCOVER ‣ INNOVATE ‣ TRANSFORM

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 – June 18, 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 the Direct Loan Extensions with the New Jersey Economic Development Authority.
    2) Consideration of Approval of a Request for Authorization for the Issuance of a Request for Offers to Purchase for the Eatontown Housing Parcel in the Borough of Eatontown.
11. **Other Items**
12. **Public Comment Regarding any FMERA Business**
13. **Adjournment**

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 Tvrdik – 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 Second: ANTHONY TALERICO
Ayes: 8

OTHER ITEMS

There were no other items before the Board.

PUBLIC COMMENT REGARDING ANY FMERA BUSINESS (5 minutes re: any FMERA business)

There was no public comment.

There being no further business, on a motion by 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

ADOPTED
May 21, 2025

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**

ADOPTED
May 21, 2025

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**

ADOPTED
May 21, 2025

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 FMERA 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, FMERA 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, FMERA 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, FMERA, HABcore, and AHA (the "Parties") have negotiated final terms of a Third Administrative Letter. The terms of these documents are intended to satisfy FMERA'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, FMERA 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, FMERA shall provide an approximate 1 acre of property plus contribute Reimbursement Payments to HABcore from FMERA'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 FMERA 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**

ADOPTED
May 21, 2025

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**

FORT MONMOUTH
DISCOVER › INNOVATE › TRANSFORM

MEMORANDUM

To: Members of the Board

From: Kara Kopach
Executive Director

Date: June 18, 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
The 2024 Comprehensive Annual Report of the Authority, approved by the Board at the May 21, 2025 meeting, has been issued, distributed and posted to the Authority's website in accordance with Executive Order No. 37.

At tonight's meeting, FMERA is requesting that the Board approve a 2-year and 3-month maturity extension to December 31, 2027 of the $4,181,734 Direct Loan (originally $5 million) and a 1-year and 3-month maturity extension to December 31, 2027 of the $14,504,966 Direct Loan (originally $21,774,796) with the New Jersey Economic Development Authority ("EDA"). The loan extensions will align the maturity dates of the two loans to December 31, 2027 to allow time for the sale of the Mega Parcel and will require payment in full upon the sale of the Mega Parcel if the closing occurs prior to December 31, 2027. All other substantive terms of the loans will remain unchanged. The EDA Board approved these loan extensions at their June 11th Board meeting.

Executive Director's Report

- Update on Utilities and Infrastructure
  - 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. Work continues at the substation site, with delivery taken of the new transformer last week. JCP&L expects the substation to be complete by Fall 2025. The new distribution 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.
  - Work began last week on the sanitary sewer line abandonment in certain areas of the Main Post. The process will begin in and around the McAfee parcel and Netflix south campus. Selected sewer lines will be exposed and filled with void-filling grout. The project will be overseen by the Two Rivers Water Reclamation Authority.
  - FMERA is 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.
  - FMERA is working with Two Rivers Water Reclamation Authority for the installation of the 7/8 Sanitary Main Extension which should conclude within the next three 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.
  - FMERA is working with New Jersey American Water for the Phase 4 Water Main Extension Project which 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 is complete.
  - FMERA is working with Colliers Engineering and Design to explore possible remedies to drainage issues along Todd Avenue.

- The abatement and demolition of former army buildings on the proposed Eatontown Housing Parcel, including the former playing field, grandstands, and press box, has begun. Work is expected to last 120 days. The project is being overseen by Colliers Engineering & Design.
- 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 Review for the Netflix development plans for Phase 1B & 2A is on-going in support of the Real Estate Development Team.
- Netflix demolition of the Mega Parcel buildings continues.

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 distributer 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 this month.

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. Nicols Racquet and Spear Physical Therapy are open and welcoming visitors. New homes continue to populate the Parkers Creek development by Pulte, with waterfront models nearing completion. At last month's meeting, the Board approved a PSARA with HABcore for the construction of twenty-five (25) single room occupancy affordable housing units, some of which will be targeted for veterans. 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. 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. Trinity Hall is under construction on its third expansion. 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 have been reviewed by the County for Planning Board for approvals, as well. FMERA has started reviews for Netflix's next phase of redevelopment, to be approved under a second MCR. Significant administrative work remains. Netflix has begun pre-closing abatement and demolition work, which begins the process of removing over a million square feet of blight.

FMERA staff is proud to present its Annual Report, now available on FMERA's website.. Please review our incredible project progress over the last year.

As is tradition, FMERA hosted a Flag Day (observed) ceremony on Friday, June 13 at Cowan Park. Thank you to all of our Fort partners for helping to create another memorable event in honor of the Army's 250th birthday.

FMERA continues to actively promote the services and opportunities now available at the Fort through media, meetings, and additional speaking engagements., FMERA would like to thank NJBIZ for honoring FMERA's work in its 2025 Leaders in Real Estate, Construction and Design last week. Congratulations to all the honorees. On June 30, Executive Director Kara Kopach will be the featured speaker for the Alliance for Action at Brookdale Community College..

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

Kara Kopach

Prepared by: Regina McGrade

ADOPTED
June 18, 2025

Resolution Regarding
Request for Approval of the Direct Loan Maturity Extensions with the
New Jersey Economic Development Authority

WHEREAS, the EDA is an independent State authority that serves as the State's "bank for business" by financing small and mid-sized businesses, administering tax incentives to retain and grow jobs, revitalizing communities through redevelopment initiatives, and supporting entrepreneurial development by providing access to training and mentoring programs. Under the FMERA Act (N.J.S.A. 52:27I-21 et seq.), the EDA may make a loan to FMERA on terms and conditions acceptable to the EDA and FMERA; and

WHEREAS, in December 2017, EDA provided a $5 million Working Capital Loan to FMERA for 5-years at 2.23% interest only. The FMERA Board approved this Working Capital Loan on December 6, 2017. The loan (PROD-00129283) funded general working capital needs and was paid in full from Phase 1 and Phase 2 property sales with a final repayment of $3,129,020 on February 3, 2022; and

WHEREAS, in September 2019, EDA provided a second $5 million Working Capital Loan to FMERA for 5-years at 2% interest only with a final repayment due on October 1, 2024. The loan (PROD-00187575) funded general working capital needs such as salaries, general and administrative expenses, and program costs. The EDA Board provided delegated authority for two loan extensions under this Board approval. The FMERA Board approved this Working Capital Loan on August 21, 2019. At the FMERA Board's September 2024 meeting, the Board approved two short term extensions and granted delegated authority to FMERA's Executive Director to approve the second extension. The second extension was approved in April 2025; and

WHEREAS, as a result of these extensions, the loan is now scheduled to mature on October 1, 2025. To date, the loan has been repaid by $818,266 from sales proceeds of certain Phase 1 properties resulting in a $4,181,734 current balance. A 2-year and 3-month loan extension at the same terms (2% interest only) is presently being requested; and

WHEREAS, the Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan") originally contemplated that portions of the Eatontown Housing Parcel, referred to as Development Zone 10 under Reuse Plan Amendment #20, be redeveloped for recreation and open space, and the existing track and fields be reused. The existing track and fields are no longer suitable for reuse due to deteriorating conditions; however, Reuse Plan Amendment #20 continues to permit recreation and open space and calls for approximately ±13.4 acres to be deed restricted for both passive and active open space; and

WHEREAS, in October 2021, EDA provided a $21,774,796 Direct Loan for 5-years at 2% interest only. The loan (PROD-00283199) was used to refinance the senior lender, the Monmouth County Improvement Authority from the original purchase of the Phase 2 properties from the US Army. The FMERA Board approved this Direct Loan on July 21, 2021. The Direct Loan is currently expected to mature on October 1, 2026. To date, the loan has been repaid by $7,269,830 from sales proceeds of certain Phase 2 properties resulting in a $14,504,966 current balance. A 1-year and 3-month extension at the same terms (2% interest only) is presently being requested; and

WHEREAS, the proposed requests will extend both loans to December 31, 2027, and align principal repayment with the anticipated sale of 292 acres of land termed the "Mega Parcel" to Netflix, Inc. for $47 million. If all available extension periods for due diligence, approvals, and closing are utilized the sale is expected to close on or before December 7, 2027. Additionally, the two loans will be modified to require payment in full upon the sale of the Mega Parcel if the sale occurs prior to December 31, 2027. Both loans will be paid in full from the proceeds of the sale; and

WHEREAS, these extension requests consider amendments of the MOU between FMERA and EDA approved by the FMERA Board on October 16, 2024 providing extended payment terms for FMERA's reimbursement of salaries and employee benefit payments to EDA; and

WHEREAS, the loan extension documents will: 1) align the maturity dates on the two EDA loans to December 31, 2027 to allow time for the sale of the Mega Parcel, and 2) will require payment in full upon the sale of the Mega Parcel if the closing occurs prior to December 31, 2027. All other substantive terms of the loans will remain unchanged. The final terms of the Loan Extension documents will be subject to the approval of FMERA's Executive Director, the EDA and a review as to the form by the Attorney General's Office; and

WHEREAS, the Audit Committee has reviewed the request made by FMERA staff and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves a 2-year and 3-month maturity extension to December 31, 2027 of the $4,181,734 Direct Loan (originally $5 million) and a 1-year and 3-month maturity extension to December 31, 2027 of the $14,504,966 Direct Loan (originally $21,774,796) with the New Jersey Economic Development Authority and any related financing documents required by EDA in connection with the loan extensions and those set forth in the attached memorandum and with final terms acceptable to the Executive Director.

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: June 18, 2025 **EXHIBIT 1**

FORT MONMOUTH
DISCOVER ‣ INNOVATE ‣ TRANSFORM

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Direct Loan Maturity Extensions of PROD-00187575 ($4,181,734) and PROD-002833199 ($14,504,966)

DATE: June 18, 2025

Request
I am requesting that the Board approve a 2-year and 3-month maturity extension to December 31, 2027 of the $4,181,734 Direct Loan (originally $5 million) and a 1-year and 3-month maturity extension to December 31, 2027 of the $14,504,966 Direct Loan (originally $21,774,796) with the New Jersey Economic Development Authority ("EDA") and any related financing documents required by EDA in connection with the loan extensions.

Background
The EDA is an independent State authority that serves as the State's "bank for business" by financing small and mid-sized businesses, administering tax incentives to retain and grow jobs, revitalizing communities through redevelopment initiatives, and supporting entrepreneurial development by providing access to training and mentoring programs. Under the FMERA Act (N.J.S.A. 52:27I-21 et seq.), the EDA may make a loan to FMERA on terms and conditions acceptable to the EDA and FMERA.

In December 2017, EDA provided a $5 million Working Capital Loan to FMERA for 5-years at 2.23% interest only. The FMERA Board approved this Working Capital Loan on December 6, 2017. The loan (PROD-00129283) funded general working capital needs and was paid in full from Phase 1 and Phase 2 property sales with a final repayment of $3,129,020 on February 3, 2022.

In September 2019, EDA provided a second $5 million Working Capital Loan to FMERA for 5-years at 2% interest only with a final repayment due on October 1, 2024. The loan (PROD-00187575) funded general working capital needs such as salaries, general and administrative expenses, and program costs. The EDA Board provided delegated authority for two loan extensions under this Board approval. The FMERA Board approved this Working Capital Loan on August 21, 2019. At the FMERA Board's September 2024 meeting, the Board approved two short term extensions, and granted delegated authority to FMERA's Executive Director to approve the second extension. The second extension was approved in April 2025. As a result of these extensions, the loan is now scheduled to mature on October 1, 2025. To date, the loan has been repaid by $818,266 from sales proceeds of certain Phase 1 properties resulting in a $4,181,734 current balance. A 2-year and 3-month loan extension at the same terms (2% interest only) is presently being requested.

In October 2021, EDA provided a $21,774,796 Direct Loan for 5-years at 2% interest only. The loan (PROD-00283199) was used to refinance the senior lender, the Monmouth County Improvement Authority from the original purchase of the Phase 2 properties from the US Army. The FMERA Board approved this Direct Loan on July 21, 2021. The Direct Loan is currently expected to mature on October 1, 2026. To date, the loan has been repaid by

$7,269,830 from sales proceeds of certain Phase 2 properties resulting in a $14,504,966 current balance. A 1-year and 3-month extension at the same terms (2% interest only) is presently being requested.

The proposed requests will extend both loans to December 31, 2027, and align principal repayment with the anticipated sale of 292 acres of land termed the "Mega Parcel" to Netflix, Inc. for $47 million. If all available extension periods for due diligence, approvals, and closing are utilized the sale is expected to close on or before December 7, 2027. Additionally, the two loans will be modified to require payment in full upon the sale of the Mega Parcel if the sale occurs prior to December 31, 2027. Both loans will be paid in full from the proceeds of the sale.

These extension requests consider amendments of the MOU between FMERA and EDA approved by the FMERA Board on October 16, 2024 providing extended payment terms for FMERA's reimbursement of salaries and employee benefit payments to EDA.

The loan extension documents will: 1) align the maturity dates on the two EDA loans to December 31, 2027 to allow time for the sale of the Mega Parcel, and 2) will require payment in full upon the sale of the Mega Parcel if the closing occurs prior to December 31, 2027. All other substantive terms of the loans will remain unchanged. The final terms of the Loan Extension documents will be subject to the approval of FMERA's Executive Director, the EDA and a review as to the form by the Attorney General's Office. The Audit Committee has reviewed the request and recommends it to the Board for approval.

<u>Recommendation</u>
I am requesting that the Board approve a 2-year and 3-month maturity extension to December 31, 2027 of the $4,181,734 Direct Loan (originally $5 million) and a 1-year and 3-month maturity extension to December 31, 2027 of the $14,504,966 Direct Loan (originally $21,774,796) with the New Jersey Economic Development Authority and any related financing documents required by EDA in connection with the loan extensions.

Kara Kopach

Kara Kopach

Prepared by: Jennifer Lepore

ADOPTED
June 18, 2025

Resolution Regarding
Request for Authorization for the Issuance of a Request for Offers to Purchase for the Eatontown Housing Parcel in the Borough of Eatontown

WHEREAS, the Board approved the Rules for the Sale of Real and Personal Property (the "Sales Rules") at the August 17, 2011 Meeting of the Authority. In accordance with N.J.A.C. 19:31C-2.5(a) of the Sales Rules, before advertising a particular parcel of real property and accompanying personal property as being available for sale through the offer to purchase process, the Board shall review and approve a recommendation of the Executive Director and FMERA to offer the property for sale through that process. In its determination to use the offer to purchase process, the Board also may consider various factors including, but not limited to, purchase price, jobs to be created and timing, to determine whether the offer to purchase process will enhance the economic value to FMERA or Fort Monmouth; and

WHEREAS, after the Request for Offers to Purchase ("RFOTP") is issued and offers are received and negotiated, the Executive Director and FMERA staff shall present a recommendation to the Board to accept an offer, to terminate negotiations regarding offers, or to take other appropriate action; and

WHEREAS, the Mega Parcel RFOTP issued on March 8, 2022, sought proposals to redevelop the approximately 292-acre Mega Parcel with a transformative, campus-like development and permitted a wide array of uses in alignment with the Governor's strategic economic priorities. Under the terms of the RFOTP, residential development was also permitted with a maximum number of 302 residential units in the Borough of Eatontown and a maximum number of 234 residential units in Oceanport, with the required twenty percent (20%) set aside for affordable housing. The RFOTP set-forth that should the selected Potential Purchaser not include housing in its proposal, the related Reuse Plan amendment for the Mega Parcel would identify an alternate location for housing and incorporate all outstanding affordable housing units based on the housing envisioned under the current Reuse Plan; and

WHEREAS, as the potential Purchaser did not contemplate residential development, Reuse Plan Amendment #20, adopted by FMERA's Board in February 2024, addressed the outstanding affordable housing obligations in both the Boroughs of Eatontown and Oceanport; and

WHEREAS, the Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan") originally contemplated that portions of the Eatontown Housing Parcel, referred to as Development Zone 10 under Reuse Plan Amendment #20, be redeveloped for recreation and open space, and the existing track and fields be reused. The existing track and fields are no longer suitable for reuse due to deteriorating conditions; however, Reuse Plan Amendment #20 continues to permit recreation and open space and calls for approximately ±13.4 acres to be deed restricted for both passive and active open space; and

WHEREAS, further, Reuse Plan Amendment #20 calls for the remaining acreage to be developed with sixty-two (62) affordable housing units in the form of townhouses, stacked flats/apartments and/or single-family detached houses and permits additional accessory uses. The Burger King (Building 822), Building 826, Building 814, Building 815, and Building 830 and other site improvements are slated for demolition; and

WHEREAS, as this parcel was bifurcated by the former municipal boundary, Eatontown and Oceanport adopted ordinances, Eatontown Ordinance 19-2023 on July 26, 2023, and Oceanport Ordinance 1078 on August 17, 2023, respectively, to realign the municipal boundary to provide more consistency for redevelopment. Therefore, the Eatontown Housing Parcel is now wholly in the Borough of Eatontown; and

WHEREAS, prior to the adoption of new boundary line, approximately +13.33 acres of land in the western section of the parcel was in the Eatontown Route 35 Lifestyle/Tech Center section of the Fort and +4.82 acres of the land in the eastern section was in the Oceanport Education/Mixed-Use Development District section of the Fort; and

WHEREAS, an approval for the issuance of an RFOTP for the Eatontown Housing Parcel was previously approved by the FMERA Board in July 2024; however, FMERA staff determined that the property would be most attractive to prospective proposers exclusive of the ±13.4 acres to be deed restricted for both passive and active open space. Therefore, this request has been revised as described below; and

WHEREAS, this RFOTP intends to advertise the ±18.6 acres of the property identified for the development of affordable housing, as described under Reuse Plan Amendment #20. The remaining ±13.4 acres identified for open space will be held back and transferred at a later date and time; and

WHEREAS, the Eatontown Housing Parcel is located in the southern section of the Main Post area in the Borough of Eatontown. The parcel is ±18.6 acres of land and is located along Oceanport Way and is bordered by the Federal Credit Union Parcel to the east, the Husky Brook Pond to the north, the designated open space and an offsite Eatontown residential area to the west and the Patterson Army Health Clinic Parcel to the south; and

WHEREAS, in support of the goal of the Reuse Plan to provide affordable housing, as well as in alignment with Reuse Plan Amendment #20's adopted use and bulk standard modifications to support residential development on this parcel, staff believes the Eatontown Housing Parcel should be offered for the construction of sixty-two (62) affordable housing units, in the form of eight (8) one bedroom units, thirty-six (36) two bedroom units, and eighteen (18) three bedroom units. Additional accessory uses such as green houses, hydroponic gardens, and other uses customary and incidental to residential development would also be permitted. Market rate units would not be permitted to be developed; and

WHEREAS, in accordance with the parcel's appraised value, the minimum bid for the ±18.6 acres parcel will be One Million One Hundred Thirty Thousand Dollars ($1,130,000); and

WHEREAS, the redevelopment of land and buildings on Fort Monmouth for uses other than those currently contemplated in the Reuse Plan is subject to separate Board approval of a Reuse Plan Amendment or a use variance. Although Reuse Plan Amendment #20 was adopted and captured the proposed uses for the site, a subsequent Reuse Plan Amendment may be required to address other land use items. As such, the RFOTP will state that deviations from the Reuse Plan or Reuse Plan Amendment #20 will be subject to a Reuse Plan Amendment or a use variance; and

WHEREAS, Authority staff recommends proceeding with the offer to purchase process for the Eatontown Housing Parcel rather than sealed bids. This recommendation is based on the fact that the offer to purchase process allows for the greatest flexibility and provides potential purchasers will an opportunity to maximize the site's highest and best use, as it relates to the required affordable housing development; and

WHEREAS, the Real Estate Committee has reviewed the request made by FMERA staff and recommends it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority authorizes the FMERA staff to utilize the Request for Offer to Purchase process and issue a Request for Offer to Purchase for the Eatontown Housing Parcel in the Fort Monmouth Eatontown Reuse Area, in accordance with FMERA's approved Sales Rules and those set forth in the attached memorandum and with final terms acceptable to the Executive Director.

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: June 18, 2025 **EXHIBIT 2**

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Request for Authorization for the Issuance of a Request for Offers to Purchase for the Eatontown Housing Parcel in the Borough of Eatontown

DATE: June 18, 2025

Request

I am requesting that the Board authorize the Fort Monmouth Economic Revitalization Authority ("FMERA") staff to utilize the Request for Offer to Purchase ("RFOTP") process and issue a RFOTP for the Eatontown Housing Parcel in the Fort Monmouth Eatontown Reuse Area, in accordance with FMERA's approved sales rules.

Background

The Board approved the Rules for the Sale of Real and Personal Property (the "Sales Rules") at the August 17, 2011 Meeting of the Authority. In accordance with N.J.A.C. 19:31C-2.5(a) of the Sales Rules, before advertising a particular parcel of real property and accompanying personal property as being available for sale through the offer to purchase process, the Board shall review and approve a recommendation of the Executive Director and FMERA to offer the property for sale through that process. In its determination to use the offer to purchase process, the Board also may consider various factors including, but not limited to, purchase price, jobs to be created and timing, to determine whether the offer to purchase process will enhance the economic value to FMERA or Fort Monmouth. After the Request for Offers to Purchase ("RFOTP") is issued and offers are received and negotiated, the Executive Director and FMERA staff shall present a recommendation to the Board to accept an offer, to terminate negotiations regarding offers, or to take other appropriate action.

The Mega Parcel & Reuse Plan Amendment #20

The Mega Parcel RFOTP issued on March 8, 2022, sought proposals to redevelop the approximately 292-acre Mega Parcel with a transformative, campus-like development and permitted a wide array of uses in alignment with the Governor's strategic economic priorities. Under the terms of the RFOTP, residential development was also permitted with a maximum number of 302 residential units in the Borough of Eatontown and a maximum number of 234 residential units in Oceanport, with the required twenty percent (20%) set aside for affordable housing. The RFOTP set-forth that should the selected Potential Purchaser not include housing in its proposal, the related Reuse Plan amendment for the Mega Parcel would identify an alternate location for housing and incorporate all outstanding affordable housing units based on the housing envisioned under the current Reuse Plan.

As the potential Purchaser did not contemplate residential development, Reuse Plan Amendment #20, adopted by FMERA's Board in February 2024, addressed the outstanding affordable housing obligations in both the Boroughs of Eatontown and Oceanport.

The Fort Monmouth Reuse and Redevelopment Plan ("Reuse Plan") originally contemplated that portions of the Eatontown Housing Parcel, referred to as Development Zone 10 under Reuse Plan Amendment #20, be redeveloped for recreation and open space, and the existing track and fields be reused. The existing track and fields are no longer suitable for reuse due to deteriorating conditions; however, Reuse Plan Amendment #20 continues to permit recreation and open space and calls for approximately ±13.4 acres to be deed restricted for both passive and active open space. Further, Reuse Plan Amendment #20 calls for the remaining acreage to be developed with sixty-two (62) affordable housing units in the form of townhouses, stacked flats/apartments and/or single-family detached houses and permits additional accessory uses. The Burger King (Building 822), Building 826, Building 814, Building 815, and Building 830 and other site improvements are slated for demolition. A parcel map is attached.

As this parcel was bifurcated by the former municipal boundary, Eatontown and Oceanport adopted ordinances, Eatontown Ordinance 19-2023 on July 26, 2023, and Oceanport Ordinance 1078 on August 17, 2023, respectively, to realign the municipal boundary to provide more consistency for redevelopment. Therefore, the Eatontown Housing Parcel is now wholly in the Borough of Eatontown.

Prior to the adoption of new boundary line, approximately +13.33 acres of land in the western section of the parcel was in the Eatontown Route 35 Lifestyle/Tech Center section of the Fort and +4.82 acres of the land in the eastern section was in the Oceanport Education/Mixed-Use Development District section of the Fort.

Eatontown Housing Parcel

An approval for the issuance of an RFOTP for the Eatontown Housing Parcel was previously approved by the FMERA Board in July 2024; however, FMERA staff determined that the property would be most attractive to prospective proposers exclusive of the ±13.4 acres to be deed restricted for both passive and active open space. Therefore, this request has been revised as described below.

This RFOTP intends to advertise the ±18.6 acres of the property identified for the development of affordable housing, as described under Reuse Plan Amendment #20. The remaining ±13.4 acres identified for open space will be held back and transferred at a later date and time.

The Eatontown Housing Parcel is located in the southern section of the Main Post area in the Borough of Eatontown. The parcel is ±18.6 acres of land and is located along Oceanport Way and is bordered by the Federal Credit Union Parcel to the east, the Husky Brook Pond to the north, the designated open space and an offsite Eatontown residential area to the west and the Patterson Army Health Clinic Parcel to the south.

In support of the goal of the Reuse Plan to provide affordable housing, as well as in alignment with Reuse Plan Amendment #20's adopted use and bulk standard modifications to support residential development on this parcel, staff believes the Eatontown Housing Parcel should be offered for the construction of sixty-two (62) affordable housing units, in the form of eight (8) one bedroom units, thirty-six (36) two bedroom units, and eighteen (18) three bedroom units. Additional accessory uses such as green houses, hydroponic gardens, and other uses customary and incidental to residential development would also be permitted. Market rate units would not be permitted to be developed.

In accordance with the parcel's appraised value, the minimum bid for the ±18.6 acres parcel will be One Million One Hundred Thirty Thousand Dollars ($1,130,000).

The redevelopment of land and buildings on Fort Monmouth for uses other than those currently contemplated in the Reuse Plan is subject to separate Board approval of a Reuse Plan Amendment or a use variance. Although Reuse Plan Amendment #20 was adopted and captured the proposed uses for the site, a subsequent Reuse Plan Amendment may be required to address other land use items. As such, the RFOTP will state that deviations from the Reuse Plan or Reuse Plan Amendment #20 will be subject to a Reuse Plan Amendment or a use variance.

Authority staff recommends proceeding with the offer to purchase process for the Eatontown Housing Parcel rather than sealed bids. This recommendation is based on the fact that the offer to purchase process allows for the greatest flexibility and provides potential purchasers will an opportunity to maximize the site's highest and best use, as it relates to the required affordable housing development.

The Real Estate Committee has reviewed the request and recommends it to the Board for approval.

Recommendation

In summary, I am requesting that the Board authorize the Fort Monmouth Economic Revitalization Authority staff to utilize the Request for Offer to Purchase ("RFOTP") process and issue a RFOTP for the Eatontown Housing Parcel in the Fort Monmouth Eatontown Reuse Area, in accordance with FMERA's approved Sales Rules.

Kara Kopach

Kara Kopach

Prepared by: Sarah Giberson