

**Fort Monmouth Economic Revitalization Authority
Board Meeting
June 18, 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
- 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:

- Elizabeth Dragon – NJDEP Assistant Commissioner, Comm. Investment & Economic Revitalization – Designee

Also present:

- Kara Kopach – Executive Director
- Regina McGrade – Administrative Manager
- Laura Drahushak – Managing Director
- Jennifer Lepore – Accounting Manager
- Sarah Giberson – Director of Real Estate Development & Marketing
- Kristy Dantes – Senior Advisor, Facilities & Infrastructure
- Joe Fallon – Senior Environmental Officer – via phone
- 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 May 21st regular meeting minutes. A motion was made to approve the minutes by Steve Gallo and 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: STEVE GALLO

Second: ANTHONY TALERICO

Ayes: 8

EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE

FMERA continues to make good progress on the Fort's redevelopment. To date, FMERA has sold 37 parcels, and another 4 parcels are under contract or have Board-approved contracts for a first-generation project. In the coming weeks, FMERA anticipates closing on Howard Commons in Eatontown for Lennar to move ahead with the demolition of abandoned housing on Pinebrook Road and replace it with 275 residential housing units, a gas station and a small grocer on Hope Road.

FMERA also hosted the community for flag day and celebrated the Army's 250th birthday last Friday. It was an awesome event with great support from the public. We anticipate several other community events coming up over the next few months.

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 June 16th and discussed the following.

- Discussion regarding the approval of the NJEDA 2-year and 3-month maturity extension to December 31, 2027 Direct Loan and a 1-year and 3-month maturity extension to the other December 31, 2027 Direct Loan with the NJEDA. 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. 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 authorization to the FMERA staff to utilize the RFOTP process and issue a RFOTP for the Eatontown Housing Parcel in the Eatontown Reuse Area, 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 Committee reviewed the request and recommended it to the Board for approval.

Other Items

- NJEDA/FMERA Direct Loan Extension
- JCP&L update

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

The Committee did not meet this month.

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

Kara Kopach, on behalf of Tom Tvrdik, stated that the Committee met on June 12th and discussed the following:

- Discussion regarding the Avenue of Memories monuments. FMERA staff presented two designs from Netflix to move the Avenue of Memories monuments to Cowan Park in order to preserve the monuments during construction. The Committee reviewed the two designs and agreed on a design that will show each monument along the Cowan Park walkway allowing the public the opportunity to access the walkway and visit the monuments. The Committee supported the idea of having the monuments relocated to Cowan permanently.
- Discussion regarding the Cowan Park flagpole plaque that was removed by the Army upon the decommissioning of Fort Monmouth. FMERA is currently working to have the plaque replaced.
- Discussion regarding Greely Field. As part of its ongoing efforts to revitalize and repurpose Fort Monmouth, as well as to enhance walkability and connectivity within the Fort area, FMERA plans to install a 12-foot-wide multiuse trail in the southern section of Greely Field. The trail begins at the southeastern corner of Greely Field, by Salzman Avenue and connects at the southwestern corner of Greely Field to the proposed sidewalk along the frontage of the Lunch Break parcel.

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 Direct Loan Extensions with the New Jersey Economic Development Authority.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Tom Neff and was seconded by 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 NEFF

Second: ANTHONY TALERICO

Ayes: 8

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.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Tom Arnone and was 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: TOM ARNONE

Second: STEVE GALLO

Ayes: 8

OTHER ITEMS

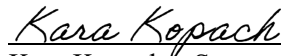
There were no other items before the Board.

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 Tom Tvrdik and seconded by Tom Neff 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 – Secretary

**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

**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