

**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 – September 17, 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**
 - 1) Appointment of Audit Committee and Real Estate Committee Members
 - 2) Staff Review of Executive Session Minutes
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, Chairman
 - 6) Veterans Staff Advisory Committee – Tom Arnone, Chairman
10. **Board Actions**
 - 1) Consideration of Approval of Organizational Matters
 - i) Appointment of Vice-Chairperson
 - ii) Secretary and Treasurer of the Authority
 - iii) Assistant Secretaries of the Authority
 - iv) OPRA Records Custodian and Ethics Liaison
 - v) Meeting Schedule for October 2025 – September 2026
 - 2) Consideration of Approval of Staff Advisory Committee Membership.
 - 3) Consideration of Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract for civil engineering services.
 - 4) Consideration of Approval of the Consent to an Amendment to Expand the Boundaries of a Previously Designated Area in Need of Redevelopment by the Borough of Eatontown of an Area within the Eatontown section of Fort Monmouth.
 - 5) Consideration of Approval of the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the Tinton Falls Commercial Parcel in Tinton Falls.
11. **Other Items**
12. **Public Comment Regarding any FMERA Business**
13. **Adjournment**



**Fort Monmouth Economic Revitalization Authority
Board Meeting
August 27, 2025
Public Meeting and Teleconference**

MINUTES OF THE MEETING

Members of the Authority and/or Designees present:

- McKenzie Wilson – FMERA Chairperson – V
- Anthony Talerico, Jr. – Mayor of Eatontown – FMERA Vice-Chairman – V
- Tom Tvrdik – Mayor of Oceanport – V
- Tom Neff – Tinton Falls Engineer – V – Designee – **joined via phone at 5:11p.m.**
- Jamera Sirmans – Senior Counsel, Governor’s Authorities Unit – V – Designee
- Jane Birkhofer – NJEDA – Senior Strategic Advisor to Deputy CEO – 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:

- Stephen Gallo – Public Member – V
- Tom Arnone – Monmouth County Commissioner Director – V

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
- 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 July 16th meeting minutes. A motion was made to approve the minutes by Jamera Sirmans and seconded by Anthony Talerico.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Anthony Talerico	X		
Tom Tvrdik	X		
Jamera Sirmans	X		
Jane Birkhofer	X		

Motion to Approve: JAMERA SIRMANS

Second: ANTHONY TALERICO

Ayes: 5

EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE

On Monday, there was a roof fire at Building 199 at the Riverwalk Center, which is privately owned, in the Oceanport section of Fort Monmouth. Thankfully no one was injured, and the fire was limited to one structure on the property which was minimally improved. A huge thank you to all of the emergency responders that answered the call and quickly eliminated the fire. The rest of this 12-acre development site will ultimately welcome a wide array of tenants including restaurants, recreation, a boutique hotel and more. Most recently, Nicols Racquet, Spear Physical Therapy, and Skinny Flowers brewery open and welcoming visitors on the site.

FMERA continues to make good progress on the Fort's redevelopment. Lennar commenced demolition on Howard Commons, a 60 acre property in Eatontown on Pinebrook Road. Lennar will remove all of the blighted existing structures and will construct 275 new residential units, a gas station and small grocer on the corner of Hope Road. Separately, Netflix has already demolished 8 buildings on the eastern part of the Mega Parcel with 77 more buildings in the queue over the next 18 months.

There are a series of upcoming community events on the site which include: The Blood Drive hosted by RWJ/Barnabas and the Fort Athletic Club on September 23rd and the Skeleton 5k hosted by HABcore on October 25, 2025. Please consider supporting both activities.

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

There was no public comment.

COMMITTEE REPORTS

1. AUDIT COMMITTEE

The Committee did not meet this month.

2. REAL ESTATE COMMITTEE

McKenzie Wilson stated that the Committee met on August 12th and discussed the following:

- Discussion regarding the interagency agreement between FMERA and the Borough of Oceanport for funding and civil engineering services of the decommissioned fire hydrants within the Main Post, and (2) the grant of delegated authority to the Executive Director to increase Project Funds by an amount not to exceed 10% for unforeseen costs associated with the Project. The Committee reviewed the request and recommended it to the Board for approval.
- Discussion regarding the 2nd Amendment to the Redevelopment Agreement between FMERA and Monmouth Medical Center, Inc. for Parcel F-1 in Tinton Falls. The 2nd Amendment will allow MMC additional time to complete Phase 1 of the project by no later than December 16, 2026, and to permit MMC to secure all necessary approvals before commencing construction of Phase 2(a) by June 1, 2026. The Committee reviewed the request and recommended it to the Board for approval.

Other Items

1. Netflix Update

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

The Committee did not meet this month.

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

The Committee did not meet this month.

5. HOUSING STAFF ADVISORY COMMITTEE (VACANT, CHAIR)

The Committee did not meet this month.

6. VETERANS STAFF ADVISORY COMMITTEE (TOM ARNONE, CHAIRMAN)

Kara Kopach on behalf of Tom Arnone stated that the committee met on August 25th 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. The Committee also agreed that the monuments should be moved permanently, allowing the public the opportunity to access the walkway and visit the monuments.

BOARD ACTIONS

1. Consideration of Approval of an Interagency Agreement between FMERA and the Borough of Oceanport to contract for civil engineering services.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

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		
Anthony Talerico	X		
Tom Tvrdik	X		
Jamera Sirmans	X		
Jane Birkhofer	X		

Motion to Approve: TOM TVRDIK

Second: ANTHONY TALERICO

Ayes: 5

2. Consideration of Approval of the Second Amendment to the Redevelopment Agreement between the Fort Monmouth Economic Development Authority and Monmouth Medical Center, Inc. for Parcel F-1 (Myer Center) in Tinton Falls.

Sarah Giberson read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Tom Neff and was seconded by Jane Birkhofer.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenize Wilson	X		
Anthony Talerico			X
Tom Tvrdik	X		
Tom Neff	X		
Jamera Sirmans	X		
Jane Birkhofer	X		

Anthony Talerico abstained from voting due to his affiliation with Monmouth Medical Center, Inc.

Motion to Approve: TOM NEFF
Ayes: 5

Second: JANE BIRKHOFFER

OTHER ITEMS

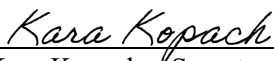
There were no other items before the Board.

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 Jamera Sirmans and unanimously approved by all voting members present, the meeting was adjourned at 5:13p.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
Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract for civil
engineering services**

WHEREAS, FMERA took ownership of the Main Post in 2016 which included the outdated Army water system that required new water mains and hydrants be installed that would be owned and operated by New Jersey American Water (“NJAW”), FMERA has systematically replaced the entire Main Post water system which is now owned by NJAW, and FMERA now seeks to remove the Army’s decommissioned fire hydrants on the Main Post (“Project”); and

WHEREAS, accordingly, FMERA wishes to enter into a Memorandum of Understanding (“MOU”) with the Borough for their engineer, Colliers Engineering and Design (“Colliers”), to provide Project oversight (including bidding oversight) to complete the Project; and

WHEREAS, on August 6, 2025, FMERA received estimated costs from Colliers for the Project Site, as defined in the attached MOU; and

WHEREAS, the Project consists of the bidding services and oversight for the removal of approximately forty-three (43) former Army water system fire hydrants located within the Main Post of Fort Monmouth and associated traffic management. Colliers shall conduct a public bidding process for the construction services; and

WHEREAS, starting a month after selection of the bidder, Colliers shall prepare and submit to FMERA a bi-weekly summary reporting the status of the Project. The goal of the Project is to facilitate a competitive bidding process for the selection of a qualified subcontractor to enter into a contract to commence and successfully complete the work at the Project Site in the most cost-effective manner possible, with oversight from Colliers; and

WHEREAS, the cost for the Project is estimated to be One Hundred and Fourteen Thousand One Hundred and Twenty-Five (\$114,125.00) Dollars, collectively the “Project Funds”. In the event the amount due to the Borough’s contractor for the work described within the MOU is expected to be greater than One Hundred and Fourteen Thousand One Hundred and Twenty-Five (\$114,125.00) Dollars, the Borough is required to notify FMERA that additional Project Funds are required. In addition, staff requests the grant of delegated authority to the Executive Director to increase the Project Funds by an amount not to exceed 10% for unforeseen costs; and

WHEREAS, the attached MOU is in substantially final form. The final terms of the MOU will be subject to the approval of the Executive Director, the Borough of Oceanport 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 (1) the MOU between the Fort Monmouth Economic Revitalization Authority and the Borough of Oceanport for funding, civil engineering services with oversight, site management, removal and site restoration of the decommissioned fire hydrants within the Main Post, and (2) the grant of delegated authority to the Executive Director to increase Project Funds by an amount not to exceed 10% for unforeseen costs associated with the Project, with final terms acceptable to the Executive Director and a review as to form by the Attorney General’s Office and authorizes the Executive Director to execute the MOU.

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.

Attachment

Dated: August 27, 2025

EXHIBIT 1

Resolution Regarding
Second Amendment to the Redevelopment Agreement between the Fort Monmouth Economic Revitalization Authority and Monmouth Medical Center, Inc. for Parcel F-1 (Myer Center) in Tinton Falls

WHEREAS, FMERA and the New Jersey Economic Development Authority (“NJEDA”) entered into a Purchase and Sale Agreement (the “Purchase Agreement”) dated as of October 30, 2017, pursuant to which NJEDA agreed to acquire the former Myer Center in Tinton Falls situated on an approximately 36.3-acre parcel to be subdivided by deed from FMERA. The Property is bordered by two municipal streets, Corregidor Road and Pearl Harbor Avenue; and

WHEREAS, per the Purchase Agreement, the NJEDA may assign the Purchase Agreement to a redeveloper to undertake a redevelopment project on the Property so long as the redeveloper (i) is approved by the Chapter 51 Review Unit, (ii) provides FMERA with an unqualified and unconditional acceptance of the terms and conditions of the Purchase Agreement, and (iii) the redeveloper and its project are approved by FMERA. On February 18, 2018 RWJBH submitted an unsolicited offer to purchase the Property to the NJEDA through a proposed Letter of Intent and the Parties executed a non-binding Expression of Interest to Enter into an Agreement to Assign the Purchase and Sale Agreement between FMERA and NJEDA, dated October 30, 2017; and

WHEREAS, the NJEDA, FMERA and RWJBH (the “Parties”) entered into an Agreement to Assign, dated as of August 10, 2018, as amended in the First Amendment to the Agreement to Assign, dated as of June 5, 2019, as amended by the Second Amendment to the Agreement to Assign, dated December 3, 2019, as further amended by the Third Amendment to the Agreement to Assign, dated April 9, 2020, and as amended by the Fourth Amendment to the Agreement to Assign, dated October 25, 2021, (collectively the “Agreement to Assign”) pursuant to which NJEDA agreed to assign to RWJBH all of NJEDA’s rights, title and interest in the Purchase Agreement; and

WHEREAS, on October 17, 2018, the FMERA Board approved the introduction of Reuse Plan Amendment #12, and, the Board approved the Reuse Plan Amendment #12 on January 16, 2019; and

WHEREAS, RWJBH and FMERA subsequently entered into a Redevelopment Agreement dated October 25, 2021 as required by the Agreement to Assign; the Redevelopment Agreement called for the redevelopment project (the “Project”); and

WHEREAS, per the terms of the First Amendment, the Redeveloper proposed and the Board approved a modification to the square footage ranges permitted per building to provide greater flexibility during the approval process. All changes were aligned with the Reuse Plan, as amended. The First Amendment was executed on May 6, 2022; and

WHEREAS, RWJBH subsequently assigned the Agreement to Assign, Purchase Agreement, and the Redevelopment Agreement to Monmouth Medical Center, Inc. MMC closed on the Property on December 15, 2022; and

WHEREAS, on February 20, 2025, the Redeveloper provided formal notice to FMERA of its election to proceed with Phase 2(a) of the Project; and

WHEREAS, the Redeveloper has continued to make good faith efforts with its construction of Phase 1, but due to construction delays, requires additional time to complete Phase 1. Additionally, the Redeveloper indicated that additional time is needed to permit MMC to secure all necessary approvals before Commencing Construction of Phase 2(a); and

WHEREAS, MMC requested a modification to the Agreement to state: a) the Redeveloper will Complete Construction of Phase 1 of the Project no later than December 16, 2026; b) the Purchaser has elected Phase 2(a); and c) Redeveloper will Commence the Construction of Phase 2(a) by June 1, 2026; and

WHEREAS, the attached Second Amendment to the Redevelopment Agreement is in substantially final form. The final terms of the amendment will be subject to the approval of FMERA's Executive Director and subject to approval as to form by the Attorney General's Office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the execution of the Second Amendment to the Redevelopment Agreement between the Fort Monmouth Economic Revitalization Authority and Monmouth Medical Center, Inc for Parcel F-1 (Myer Center) in Tinton Falls on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and a review as to form by the Attorney General's Office 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: August 27, 2025

EXHIBIT 2

MEMORANDUM

To: Members of the Board

From: Kara Kopach
Executive Director

Date: September 17, 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 budget process for 2026 is now underway. In the coming weeks, FMERA staff will hold budget sessions and begin drafting the 2026 FMERA Budget. The draft budget will then be presented to the Audit Committee for their review. The 2026 FMERA Budget is scheduled to be brought to the Board for its consideration and approval at the November meeting. FMERA controls spending to the extent possible until land sales occur, and proceeds are received. With the end of the 3rd quarter approaching, FMERA is targeted to remain under budget in all categories through year-end.

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 the delivery of the new transformer last month. 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.
- Working with New Jersey American Water, the Phase 4 Water Main Extension Project will extend water service easterly along Todd Avenue and Oceanport Way supplying water to the Eatontown Housing Parcel. This project is to commence in the coming weeks.
- FMERA is working with Colliers Engineering and Design to explore possible remedies for drainage issues along Todd Avenue.
- Colliers Engineering and Design has developed site plans and grading plans for the reconstruction and realignment of Nicodemus Avenue, spanning from Oceanport Way to Avenue of Memories. The goal is for the Borough of Oceanport to accept the thoroughfare once the work is completed. This project includes removing the island at the intersection of Nicodemus Avenue and Avenue of Memories and realigning the drive lanes, ensuring the intersection meets standard intersection guidelines. The FMERA Board will vote on this action during this month's Board meeting.
- FMERA is working toward dedicating to the Borough of Eatontown Wilson Avenue and Nicodemus Avenue south of Avenue of Memories, and Nicodemus Avenue in Eatontown.
- Netflix continues the abatement, removal of excessive combustibles, and demolition of the Mega Parcel buildings.

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 twenty 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 116 historic housing units, creating 68 market-rate for sale units, and 48 rental units; twenty percent of the total units are available to low- and moderate-income households.
- Main Post Chapel on February 27, 2017, with Triumphant Life Assembly of God Church who purchased the approximately 16,372 sq. ft. building for use as a house of worship.
- Russel Hall on June 23, 2017, with TetherView Property Management, LLC, a private cloud computing services company who occupies the 40,000 sq. ft. building. Russel Hall currently houses a variety of businesses including tech companies and medical offices.
- Oceanport Municipal Complex on August 16, 2017, where the Borough of Oceanport purchased the property for their new Oceanport Borough Hall, Police Department, Department of Public Works and Office of Emergency Management.
- Fitness Center on September 26, 2017, enabling Fort Partners Group, LLC, to renovate and expand the facility to emphasize basketball and medically based fitness and wellness programs, and individualized group training and classes.
- Dance Hall Parcel on April 4, 2018, to The Loft Partnership, LLC. The developer renovated the Dance Hall as a banquet facility. They have booked over 200 weddings and events since opening.
- Building 501, on April 24, 2019, with Family Promise of Monmouth County, an approximately 1.7-acre site, via a Legally Binding Agreement (LBA). Lunch Break has now merged with Family Promise and will expand the services offered on the site.
- Telecommunications Tower and Land on October 25, 2019, with Global Signal Acquisitions, LLC for an approximately 0.58 parcel of land containing the Telecommunications Tower and adjacent land.
- Squier Hall Complex, on December 19, 2019, with KKF University Enterprises, LLC, an approximately 31-acre site. The developer has secured a commitment from New Jersey City University for use of the site as a satellite campus. NJCU is currently partnering with RWJ to utilize the university's state-of-the-art training facilities.
- Commissary, Post Exchange (PX) complex, Warehouse District and a 1000 Area Parking parcel, on October 16, 2020, with OPort Partners, LLC. The Commissary/PX parcel shall permit, Food Service, Flex space, Office, R&D and Instructional Schools and Studios. The Warehouse District will permit Flex Space, Medical Office, Office, and Research & Development. Birdsmouth, a brewery opened in 2022, Baseline Social, a full-service state-of-the-art bar and restaurant opened last summer and Mr. Green Tea, the specialty mochi and ice cream distributor, is also open.
- Marina, on March 25, 2021, with AP Development Partners, LLC, which will continue to operate as a marina/public boat ramp and restaurant.
- Barker Circle, with Barker Circle Partnership, LLC, an approximately 19.5-acre parcel in the historic district which includes the repurposing of Buildings 205-208, and 287, as well as the Main Post Firehouse and Kaplan Hall, for residential, office and other commercial uses.
- Lodging Area, on November 24, 2021, with Somerset Development, LLC, a 15-acre site located on Parkers Creek, being developed with up to 185 new and renovated historic housing units. Townhouses are for sale, many of which have already been sold and are occupied. The riverwalk for this site is also fully constructed and connects to the walking trail on the RPM property.
- Allison Hall, on May 20, 2022, with Fort Monmouth Business Center, LLC, a 13-acre parcel which includes the reuse of the historic building, as well as retail, office, business lofts, and open space/recreation uses. Construction is underway on this site as both the business lofts and retail are being built while other site prep like the retention basins are ongoing.
- Nurses Quarters, on June 25, 2024, with RPM Development, LLC for the renovation of the 24-unit residential complex along with 10 new townhomes on Main Street adjacent to the former Patterson Army Hospital.

In **Eatontown**, FMERA has closed on the following five 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.
- Howard Commons, on June 27, 2025, 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 38 parcels, and another 3 parcels are under contract or have Board-approved contracts for a first-generation project

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, Spear Physical Therapy, and Skinny Flowers brewery are open and welcoming visitors. The Wharf is a new restaurant now open and operating out of the Marina. New homes continue to populate the Parkers Creek development by Pulte, with waterfront models nearing completion. HABcore plans 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 to make way for 275 new housing units, including affordable and permanent supportive housing units, as well as a retail component. 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 celebrating 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 and Eatontown have completed its review for Netflix's next phase of redevelopment known as Phase 1B, which will now be presented to the County. 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.

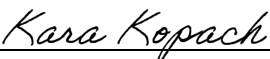
FMERA continues to actively promote the services and opportunities now available at the Fort through media, meetings, and additional speaking engagements.

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.

Executive Director, Kara Kopach, recently had the opportunity to participate in the annual Governor's Conference on Housing and Economic Development, as a speaker at its opening plenary session.

FMERA is sponsoring a blood drive with RWJ Barnabas and The Fort Athletic Club on September 23, 2025 from 12:00 to 5:30 pm. Please join us in support of this effort.

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


Kara Kopach

Prepared by: Regina McGrade

ADOPTED
September 17, 2025

**Resolution Regarding the
Re- Appointment of a Vice-Chairperson
Re-appointment of a Secretary, Treasurer and Assistant Secretaries
Re-appointment of OPRA Records Custodian and Ethics Liaison, and
Approval of October 2025 – September 2026 Meeting Dates**

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’s By-Laws provide that an annual reorganization meeting be held in September of each year.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the re-appointment of Mayor Anthony Talerico, Jr. to serve as Vice-Chairperson.
2. The Authority approves the re-appointment of the Executive Director as Secretary and the Accounting Manager as Treasurer.
3. The Authority approves the re-appointment of the Office Administrative Manager and the Managing Director as Assistant Secretaries.
4. The Authority affirms the re-appointment of Alyson Jones as Ethics Liaison Officer and Marcus Saldutti as OPRA Records Custodian.
5. The Authority approves the proposed October 2025 – September 2026 Meeting Dates attached hereto.
6. 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: September 17, 2025

EXHIBIT 1

MEMORANDUM

TO: Members of the Board

FROM: McKenzie Wilson
Chairwoman

DATE: September 17, 2025

SUBJECT: Annual Meeting

The Fort Monmouth Economic Revitalization Authority's ("FMERA") By-Laws provide that an annual reorganization meeting be held in September of each year.

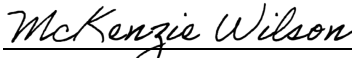
At the annual meeting, one of the purposes of the meeting is to appoint a Vice-Chairperson of the Authority for the coming year. In September 2024, Eatontown Mayor Anthony Talerico, Jr. was appointed as the Vice-Chairperson. I recommend that Mayor Anthony Talerico, Jr. be re-appointed as Vice-Chairperson.

The By-Laws of the Authority provide for the appointment of a Secretary and Treasurer. I am recommending re-appointing Executive Director Kara Kopach as Secretary and Accounting Manager Jennifer Lepore as Treasurer. The By-Laws also provide for the appointment of one or more Assistant Secretaries. Specifically, the By-Laws state that the Authority may by resolution appoint one or more Assistant Secretaries and provide them with the power to perform any and all duties as Secretary, by request of the Secretary or if he or she is absent or disabled. Therefore, I hereby recommend the reappointment of Administrative Manager Regina McGrade and Managing Director Laura Drahushak as Assistant Secretaries.

I am also seeking the Board to reaffirm the appointment of the NJEDA's Managing Director of Ethics, Legislative & Regulatory Affairs, Alyson Jones as Ethics Liaison Officer and the NJEDA's Senior Legal Affairs Officer, Marcus Saldutti as OPRA Records Custodian.

In addition, attached is a proposed schedule of the monthly Board meetings for October 2025 – September 2026.

Therefore, I am seeking your approval for the following actions: 1) Re-Appointment of Vice-Chairperson, 2) Re-Appointment of the Secretary and the Treasurer, 3) Re-Appointment of Assistant Secretaries, 4) Re-Appointment of the Ethics Liaison Officer and OPRA and Records Custodian, and 5) adoption of the proposed monthly Board meeting schedule.



McKenzie Wilson

Attachment: 2025-2026 Board Meeting Calendar



FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY

2025-2026 Board Meeting Calendar

DATE	TIME	
Wednesday, October 15, 2025	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, November 12, 2025	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, December 17, 2025	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, January 21, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, February 18, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, March 18, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, April 15, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, May 20, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, June 17, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, July 15, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, August 19, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026
Wednesday, September 16, 2026	5:00 PM	502 Brewer Avenue, Oceanport, NJ 07757 Dial In: 888-431-3598 / Access Code: 1123026

Please note that all meeting dates, times and locations are subject to change.
New dates, times and locations will be posted accordingly.



**Resolution Regarding
Staff Advisory Committee Membership Criteria**

WHEREAS, the Authority has established four staff advisory committees: Environmental, Historical Preservation, Housing and Veterans; and

WHEREAS, these Committees (“Staff Advisory Committees” or “SACs”) were established to assist FMERA, by providing advice to FMERA staff on how best to move Fort Monmouth’s redevelopment effort forward within the context of their area of expertise; and

WHEREAS, the SACs provide important insight and information for the benefit of the staff as it manages the issues associated with the redevelopment of the Fort property; and

WHEREAS, each SAC is chaired by a FMERA board member; and

WHEREAS, FMERA staff developed SAC membership criteria in 2012, which helped to standardize and focus experience and expertise requirements for prospective SAC members; and

WHEREAS, the objective is to ensure that FMERA has a knowledgeable and balanced SAC membership, capable of providing timely and sound advice to FMERA regarding the subject matter of the Committee.

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached Board memorandum, the Authority reaffirms the Staff Advisory Committee membership criteria attached to the Board memorandum, selects the identified committee chairs, and authorizes the FMERA Executive Director and the SAC Chairs to fill the membership of each Committee accordingly, which membership shall be at the pleasure of the Board.

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: September 17, 2025

EXHIBIT 2

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

DATE: September 17, 2025

SUBJECT: Staff Advisory Committee Membership Criteria

Request

The Fort Monmouth Economic Revitalization Authority (“FMERA”) staff is asking that the Board reaffirm the Staff Advisory Committee (“SAC”) membership criteria and authorize FMERA’s Executive Director to work with the SAC Chairs to fill or reappoint the membership of each committee accordingly.

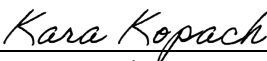
Background

The four (4) Staff Advisory Committees are Environmental, Housing, Veterans, and Historical Preservation. The SACs were established to assist FMERA by providing advice to the FMERA staff. The Committees are charged with making recommendations to staff on how best to move Fort Monmouth’s redevelopment effort forward within the context of their area of expertise. Each SAC is chaired by a FMERA Board member and is made up of selected members of the community impacted by the closing of Fort Monmouth. Meetings are scheduled by the FMERA staff in consultation with the SAC Chairs, the frequency and timing of which is to be determined based on specific issues confronting the staff in each of the subject areas.

In 2012 FMERA staff developed SAC membership criteria, which helped to standardize and focus experience and expertise requirements for prospective SAC members. The objective is to ensure that FMERA has a knowledgeable and balanced SAC membership, capable of providing timely and sound advice to the FMERA staff regarding the subject matter of the committee. It is important that subject matter experts and parties involved in various segments of the community and marketplace participate in the committees to give FMERA staff access to current and creative thinking in each of the SAC subject matter areas.

Recommendation

In summary, the FMERA staff is asking that the Board reaffirm the Staff Advisory Committee membership criteria and authorize FMERA’s Executive Director to work with the SAC Chairs to fill or reappoint the membership of each committee accordingly.


Kara Kopach

Prepared by: Regina McGrade
Attachment: Staff Advisory Committees Membership Criteria

Environmental Staff Advisory Committee
Mission Statement

The Environmental Staff Advisory Committee will serve in an advisory role to the FMERA staff. Members of the Committee will review and discuss environmental issues related to the closing of Fort Monmouth. The Environmental Staff Advisory Committee will be charged with recommending how best to move Fort Monmouth's redevelopment effort forward within the context of their area of expertise.

The Committee will be made up of at least one board member, as well as select members of the public who have knowledge and expertise in the committee's subject matter. The Staff Advisory Committee will be chaired by a member of the FMERA Board and will have at least one member of the Authority's staff assigned to it. The Committee Chair will regularly provide reports to the FMERA Board based on the Committee's findings.

Chair: Commissioner of Environmental Protection (Elizabeth Dragon as the current designee)

Category

- representing Tinton Falls
- representing Oceanport
- representing Eatontown
- representing County
- University or college educator by trade
- Contractor or Developer by trade
- Real estate professional
- National advocacy group

Historical Preservation Staff Advisory Committee
Mission Statement

The Historical Preservation Staff Advisory Committee will serve in an advisory role to the FMERA staff. Members of the Committee will review and discuss historical preservation issues related to the redevelopment of Fort Monmouth. The Historical Preservation Staff Advisory Committee will be charged with recommending how best to move Fort Monmouth's redevelopment effort forward within the context of their area of expertise.

The Committee will be made up of at least one board member, as well as select members of the public who have knowledge and expertise in the committee's subject matter. The Staff Advisory Committee will be chaired by a member of the FMERA Board and will have at least one member of the Authority's staff assigned to it. The Committee Chair will regularly provide reports to the FMERA Board based on the Committee's findings.

Chair: Oceanport Mayor Tom Tvrdik

Category

- representing Tinton Falls
- representing Oceanport
- representing Eatontown
- representing County
- University or college educator by trade
- Contractor or Developer by trade
- Real estate professional
- National advocacy group

Housing Staff Advisory Committee
Mission Statement

The Housing Staff Advisory Committee will serve in an advisory role to the FMERA staff. Members of the Committee will review and discuss housing issues related to the closing of Fort Monmouth. The Housing Staff Advisory Committee will be charged with recommending how best to move Fort Monmouth's redevelopment effort forward within the context of their area of expertise and guidelines potentially imposed by state mandates.

The Committee will be made up of at least one board member, as well as select members of the public who have knowledge and expertise in the committee's subject matter. The Staff Advisory Committee will be chaired by a member of the FMERA Board and will have at least one member of the Authority's staff assigned to it. The Committee Chair will regularly provide reports to the FMERA Board based on the Committee's findings.

Chair: Commissioner of Community Affairs (Keith Henderson as current designee)

Category

- representing Tinton Falls
- representing Oceanport
- representing Eatontown
- representing County
- University or college educator by trade
- Contractor or Developer by trade
- Real estate professional
- National advocacy group

Veterans Staff Advisory Committee
Mission Statement

The Veterans Staff Advisory Committee will serve in an advisory role to the FMERA staff. Members of the Committee will review and discuss veterans' issues related to the closing of Fort Monmouth. The Veterans Staff Advisory Committee will be charged with recommending how best to move Fort Monmouth's redevelopment effort forward within the context of their area of expertise.

The Committee will be made up of at least one board member, as well as select members of the public who have knowledge and expertise in the committee's subject matter. The Staff Advisory Committee will be chaired by a member of the FMERA Board and will have at least one member of the Authority's staff assigned to it. The Committee Chair will regularly provide reports to the FMERA Board based on the Committee's findings.

Chair: County Commissioner Director Tom Arnone

Category

- representing Tinton Falls
- representing Oceanport
- representing Eatontown
- representing County
- University or college educator by trade
- Contractor or Developer by trade
- Real estate professional
- National advocacy group

Resolution Regarding
Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract
for civil engineering services

WHEREAS, FMERA and the Borough have identified the intersection between Avenue of Memories and Nicodemus Avenue as requiring certain improvements to facilitate vehicular safety including the realignment and additional improvement to municipal standards to the roadway in order to dedicate the roadway to the Borough of Oceanport to support redevelopment of the Main Post; and

WHEREAS, upon completion of all necessary improvements, FMERA shall convey, and the Borough of Oceanport shall agree to accept ownership of the FMERA-owned portion of Nicodemus Avenue located within Oceanport and all related stormwater infrastructure provided that roadways are improved to municipal standards. The work provided herein is intended to further facilitate the redevelopment and improvement of roadway circulation in Oceanport and through the former Fort Monmouth area; and

WHEREAS, accordingly, FMERA wishes to enter into an MOU with the Borough for Colliers to provide project oversight (including bidding oversight) to complete the Nicodemus Avenue Roadway Realignment Project; and

WHEREAS, on September 12, 2025, FMERA received estimated costs, designs, and specifications for the necessary improvements to Nicodemus Avenue between the intersection with Avenue of Memories and the municipal boundary with Eatontown at the Project Site, as defined in the attached MOU from Colliers; and

WHEREAS, the Project consists of oversight of the bid process to complete necessary improvements to Nicodemus Avenue and the associated stormwater infrastructure. The Project also consists of the realignment and construction of the Nicodemus roadway and intersection. Colliers shall conduct a public bidding process for construction services; and

WHEREAS, starting a month after selection of the bidder, Colliers shall prepare and submit a monthly summary reporting the status of the Project. The goal of the Project is to facilitate a competitive bidding process for the selection of a qualified contractor to commence and successfully complete the Project in the most cost-effective manner possible, with oversight from Colliers and then to dedicate the roadway to the Borough of Oceanport; and

WHEREAS, the cost for the Project is estimated to be Five Hundred and Twenty-Seven Thousand Two Hundred and Ninety Four (\$527,294.00) Dollars, collectively the "Project Funds" which is inclusive of costs for professional engineering, surveys, and construction observation services of approximately Four Hundred and Sixty One Thousand Seven Hundred and Ninety Four (\$461,794.00) Dollars, and the estimate for the construction of approximately Sixty-Five Thousand Five Hundred (\$65,500) Dollars; and

WHEREAS, in the event the amount due to the Borough's contractor for the work described within the MOU is expected to be greater than Five Hundred and Twenty-Seven Thousand Two Hundred and Ninety-Four (\$527,294.00) Dollars, the Borough is required to notify FMERA that additional Project Funds are required. In addition, staff requests the grant of delegated authority to the Executive Director to increase the Project Funds by an amount not to exceed 10% for unforeseen costs

WHEREAS, the attached MOU is in substantially final form. The final terms of the MOU will be subject to the approval of the Executive Director, the Borough of Oceanport 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 (1) the interagency agreement between the Fort Monmouth Economic Revitalization Authority and the Borough of Oceanport for funding and oversight of the bid process to complete the Nicodemus Avenue Roadway Realignment Project and for the transfer of the portion of Nicodemus Avenue within the Borough of Oceanport to the Borough, and (2) the grant of delegated authority to the Executive Director to increase Project Funds 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.

Attachment

Dated: September 17, 2025

EXHIBIT 3

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract for civil engineering services.

DATE: September 17, 2025

Request

I am requesting that the Board (1) approve the interagency agreement between the Fort Monmouth Economic Revitalization Authority (“FMERA”) and the Borough of Oceanport (the “Borough”) for funding, oversight of the bid and construction process to complete the Nicodemus Avenue Roadway Realignment Project (“Project”) and for the transfer of the portion of Nicodemus Avenue within the Borough of Oceanport to the Borough, and (2) the grant of delegated authority to the Executive Director to increase Project Funds by an amount not to exceed 10% for unforeseen costs associated with the Project.

Background

FMERA and the Borough have identified the intersection between Avenue of Memories and Nicodemus Avenue as requiring certain improvements to facilitate vehicular safety including the realignment and additional improvement to municipal standards to the roadway in order to dedicate the roadway to the Borough of Oceanport to support redevelopment of the Main Post.

Upon completion of all necessary improvements, FMERA shall convey, and the Borough of Oceanport shall agree to accept ownership of the FMERA-owned portion of Nicodemus Avenue located within Oceanport and all related stormwater infrastructure provided that roadways are improved to municipal standards. The work provided herein is intended to further facilitate the redevelopment and improvement of roadway circulation in Oceanport and through the former Fort Monmouth area.

Accordingly, FMERA wishes to enter into an MOU with the Borough of Colliers to provide project oversight (including bidding oversight) to complete the Nicodemus Avenue Roadway Realignment Project.

Memorandum of Understanding

On September 12, 2025, FMERA received estimated costs, designs, and specifications for the necessary improvements to Nicodemus Avenue between the intersection with Avenue of Memories and the municipal boundary with Eatontown at the Project Site, as defined in the attached MOU from Colliers.

The Project consists of oversight of the bid process to complete necessary improvements to Nicodemus Avenue and the associated stormwater infrastructure. The Project also consists of the realignment and construction of the Nicodemus roadway and intersection. Colliers shall conduct a public bidding process for construction services.

Starting a month after selection of the bidder, Colliers shall prepare and submit monthly summary reporting the status of the Project. The goal of the Project is to facilitate a competitive bidding process for the selection of a qualified contractor to commence and successfully complete the Project in the most cost-effective manner possible, with oversight from Colliers and then to dedicate the roadway to the Borough of Oceanport.



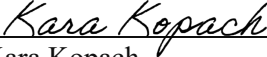
The cost for the Project is estimated to be Five Hundred and Twenty-Seven Thousand Two Hundred and Ninety Four (\$527,294.00) Dollars, collectively the "Project Funds" which is inclusive of costs for professional engineering, surveys, and construction observation services of approximately Four Hundred and Sixty One Thousand Seven Hundred and Ninety Four (\$461,794.00) Dollars, and the estimate for the construction of approximately Sixty-Five Thousand Five Hundred (\$65,500) Dollars.

In the event the amount due to the Borough's contractor for the work described within the MOU is expected to be greater than Five Hundred and Twenty-Seven Thousand Two Hundred and Ninety-Four (\$527,294.00) Dollars, the Borough is required to notify FMERA that additional Project Funds are required. In addition, staff requests the grant of delegated authority to the Executive Director to increase the Project Funds by an amount not to exceed 10% for unforeseen costs.

The attached MOU is in substantially final form. The final terms of the MOU will be subject to the approval of the Executive Director, the Borough of Oceanport 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.

Recommendation

In summary, I am requesting that the Board (1) approve the interagency agreement between the Fort Monmouth Economic Revitalization Authority and the Borough of Oceanport for funding and oversight of the bid process to complete the Nicodemus Avenue Roadway Realignment Project and for the transfer of the portion of Nicodemus Avenue within the Borough of Oceanport to the Borough, and (2) the grant of delegated authority to the Executive Director to increase Project Funds by an amount not to exceed 10% for unforeseen costs associated with the Project.


Kara Kopach

Prepared by: Regina McGrade

Resolution Regarding
Consent to an Amendment to Expand the Boundaries of a Previously Designated Area in Need of
Redevelopment by the Borough of Eatontown of an Area within the Eatontown section of Fort Monmouth

WHEREAS, the N.J. Local Redevelopment and Housing Law (LRHL) offers municipalities tools to encourage redevelopment in areas that meet the statutory criteria of an *area in need of redevelopment*. In 2017, Eatontown's Planning Board conducted a study of the Eatontown area of Fort Monmouth to investigate whether the properties located within the Borough met the statutory criteria for such designation. The Eatontown Planning Board designated all areas within Eatontown's section of Fort Monmouth as a non-condemnation area in need of redevelopment subject to the consent of FMERA's Board; and

WHEREAS, on September 20, 2017, the Board consented to Eatontown's Designation of Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, lot 1 and Block 701, Lot 1 as an Area in Need of Redevelopment; and

WHEREAS, on July 26, 2023 and August 17, 2023, respectively, the Boroughs of Eatontown and Oceanport adopted ordinances, Eatontown Ordinance 19-2023, and Oceanport Ordinance 1078 to realign the municipal boundary to provide more consistency for redevelopment. According to Fort Monmouth's Land Use Rules ("Land Use Rules"), N.J.A.C. 19:31C-3.25(a)(8), amendments to expand the boundaries of a previously designated area in need shall be deemed a new action requiring Authority consent. The municipal boundary change brought approximately 47.5 acres of property into the Borough of Eatontown; and

WHEREAS, on August 13, 2025, the Borough of Eatontown authorized the Borough Planning Board to conduct a study to amend the Area In Need of Redevelopment designation, to investigate whether the area now located in the Borough of Eatontown and formerly located with Oceanport within the former Fort Monmouth, consisting of a portion of Block 301, Lot 1 (collectively the "Amended Study Area") meets the statutory criteria for such a designation. Per the LRHL, the designation may be made if, following the investigation by the planning board and a public hearing for which notice has been given, the area is determined to meet one or more of the statutory criteria; and

WHEREAS, on September 2, 2025, the Eatontown Planning Board held a public hearing, with notice of the hearing completed pursuant to the LRHL. The Eatontown Planning Board determined that the Amended Study Area met the criteria set forth in the LRHL, as described below. On September 10, 2025, the Borough approved the designation as a non-condemnation area in need of redevelopment per the Planning Board's findings, via resolution and subject to the consent of the FMERA Board; and

WHEREAS, FMERA's enabling legislation, P.L. 2010 c. 51 (the "Act") and the Land Use Rules subsequently adopted in 2013, N.J.A.C. 19:31C-3 et seq. provide that in order for the Borough's designation to be approved under New Jersey law, the FMERA Board must consent to such designation by way of a seven-vote majority of its members. In order to consider whether to consent to the designation, the Authority "may consider the extent of the area subject to the designation, the justification for the designation, and whether the designation will contribute to the successful redevelopment of the Fort Monmouth Project Area", per N.J.A.C.19:31C-3.25(a)(6); and

WHEREAS, FMERA staff and FMERA's special counsel have reviewed the investigation study completed by Leon S. Avakian Inc Consulting Engineers and reviewed by Jennifer C. Beahm, PP, AICP and Christine Bell, PP, AICP, CFM, "Amended Area in Need of Redevelopment Study for the Former Fort Monmouth Properties in the Borough of Eatontown, New Jersey" dated September 2, 2025 (collectively the "Study"). The Study included a review of an original study conducted by FMERA's certified planning consults, Phillips Preiss Grygiel Leheny Hughes LLC ("PPG") dated July 2017 as well as an amended review of the approximately 47.5 acres of property now located within the Borough of Eatontown that were formerly part of Fort Monmouth to determine whether they met the requirements for designation as a non-condemnation "area in need of redevelopment". A site visit was conducted on July 29, 2025 to physically inspect the seven (7) extant buildings, structures and grounds. Additionally reports and documents related to the Fort and its closure in 2011 were reviewed, including environmental records; and

WHEREAS, the facilities within Fort Monmouth generally and those within Eatontown specifically were built on an “as needed” basis in a somewhat haphazard arrangement to meet the discrete needs of a specialized user, namely the U.S. Army. The remaining structures exhibit outdated layout and design and much of the utility and mechanical infrastructure through the Amended Study Area is old, inefficient and prohibitive to the reuse of the buildings. Some of these improvements and uses/functions are located in an area essential for the successful redevelopment of the Amended Study Area and the Fort as a whole. As such, the resulting layout and juxtaposition of the various buildings presents obstacles for the successful redevelopment and piecemeal retainment, or re-tenanting of these structures could in some instances hamper redevelopment efforts; and

WHEREAS, in its present condition, the Amended Study Area does not meeting land use policy objectives advanced by FMERA and Eatontown alike. Prior to the Fort’s closure, several studies projected the negative impacts which would occur once the Fort closed, recognizing that when it was fully operational Fort Monmouth had a total economic impact of \$2.5 billion. If the present conditions are allowed to persist and the land and buildings continue to stay unproductive, it will hasten that projected process of economic decline in the Fort communities (Tinton Falls, Eatontown and Oceanport) and surrounding municipalities, to the detriment of the public health, safety and general welfare of the community; and

WHEREAS, as a result of the conditions and circumstances described above and more fully in Study, there is a basis to declare the Amended Study Area in its entirety as an *area in need of redevelopment* in accordance with the “b” and “d” criteria as set forth in the LRHL at N.J.S.A. 40A:12A-5 and as further described in the attached memorandum; and

WHEREAS, FMERA staff has reviewed the investigation Study, as well as the Resolution of Findings from the Eatontown Planning Board and subsequent resolution from the Borough Council and requests the Board’s approval to consent to the Borough of Eatontown’s request to designate the subject properties as constituting an Area In Need of Redevelopment. Under the FMERA Act and Land Use Rules, Eatontown’s adoption of a LRHL redevelopment plan for any portion of the area in need of redevelopment also requires the Board’s consent. The Real Estate Committee has reviewed the request and recommends it to the Board for approval; and

WHEREAS, the Real Estate Committee reviewed the request and recommends it to the Board for approval of consent to the designation.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approve the consent to an amendment to expand the boundaries of previously designated *area in need of redevelopment* in accordance with the N.J. Local Redevelopment and Housing Law and Fort Monmouth Land Use Rules by the Borough of Eatontown of an area within the Eatontown section of Fort Monmouth.
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: September 17, 2025

EXHIBIT 4

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Consent to an Amendment to Expand the Boundaries of a Previously Designated Area in Need of Redevelopment by the Borough of Eatontown of an Area within the Eatontown section of Fort Monmouth

DATE: September 17, 2025

Request

I am requesting that the Board consent to an amendment approved by the Borough of Eatontown to expand the boundaries of a previously designated *area in need of redevelopment* within the Eatontown section of Fort Monmouth in accordance with the N.J. Local Redevelopment and Housing Law (LRHL) and Fort Monmouth Land Use Rules.

Background

The N.J. Local Redevelopment and Housing Law (LRHL) offers municipalities tools to encourage redevelopment in areas that meet the statutory criteria of an *area in need of redevelopment*. In 2017, Eatontown's Planning Board conducted a study of the Eatontown area of Fort Monmouth to investigate whether the properties located within the Borough met the statutory criteria for such designation. The Eatontown Planning Board designated all areas within Eatontown's section of Fort Monmouth as a non-condemnation area in need of redevelopment subject to the consent of FMERA's Board.

On September 20, 2017, the Board consented to Eatontown's Designation of Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, lot 1 and Block 701, Lot 1 as an Area in Need of Redevelopment.

On July 26, 2023 and August 17, 2023, respectively, the Boroughs of Eatontown and Oceanport adopted ordinances, Eatontown Ordinance 19-2023, and Oceanport Ordinance 1078 to realign the municipal boundary to provide more consistency for redevelopment. According to Fort Monmouth's Land Use Rules ("Land Use Rules"), N.J.A.C. 19:31C-3.25(a)(8), amendments to expand the boundaries of a previously designated area in need shall be deemed a new action requiring Authority consent. The municipal boundary change brought approximately 47.5 acres of property into the Borough of Eatontown.

On August 13, 2025, the Borough of Eatontown authorized the Borough Planning Board to conduct a study to amend the Area In Need of Redevelopment designation, to investigate whether the area now located in the Borough of Eatontown and formerly located with Oceanport within the former Fort Monmouth, consisting of a portion of Block 301, Lot 1 (collectively the "Amended Study Area") meets the statutory criteria for such a designation. Per the LRHL, the designation may be made if, following the investigation by the planning board and a public hearing for which notice has been given, the area is determined to meet one or more of the statutory criteria.

On September 2, 2025, the Eatontown Planning Board held a public hearing, with notice of the hearing completed pursuant to the LRHL. The Eatontown Planning Board determined that the Amended Study Area met the criteria set forth in the LRHL, as described below. On September 10, 2025, the Borough approved the designation as a non-condemnation area in need of redevelopment per the Planning Board's findings, via resolution and subject to the consent of the FMERA Board.

FMERA's enabling legislation, P.L. 2010 c. 51 (the Act) and the Land Use Rules subsequently adopted in 2013, N.J.A.C. 19:31C-3 et seq. provide that in order for the Borough's designation to be approved under New Jersey law, the FMERA Board must consent to such designation by way of a seven-vote majority of its members. In order to consider whether to consent to the designation, the Authority "may consider the extent of the area subject to the designation, the justification for the designation, and whether the designation will contribute to the successful redevelopment of the Fort Monmouth Project Area," per N.J.A.C.19:31C-3.25(a)(6).

FMERA staff and FMERA's special counsel have reviewed the investigation study completed by Leon S. Avakian Inc Consulting Engineers and reviewed by Jennifer C. Beahm, PP, AICP and Christine Bell, PP, AICP, CFM, "Amended Area in Need of Redevelopment Study for the Former Fort Monmouth Properties in the Borough of Eatontown, New Jersey" dated September 2, 2025 (collectively the "Study") which is attached to this memo for review. The Study included a review of original study conducted by FMERA's certified planning consults, Phillips Preiss Grygiel Leheny Hughes LLC ("PPG") dated July, 2017, as well as an amended review of the approximately 47.5 acres of property now located within the Borough of Eatontown that were formerly part of Fort Monmouth to determine whether they met the requirements for designation as a non-condemnation "area in need of redevelopment." A site visit was conducted on July 29, 2025 to physically inspect the seven (7) extant buildings, structures and grounds. Additionally, reports and documents related to the Fort and its closure in 2011 were reviewed, including environmental records.

Summary of Investigation Study

The facilities within Fort Monmouth generally and those within Eatontown specifically were built on an "as needed" basis in a somewhat haphazard arrangement to meet the discrete needs of a specialized user, namely the U.S. Army. The remaining structures exhibit outdated layout and design and much of the utility and mechanical infrastructure through the Amended Study Area is old, inefficient and prohibitive to the reuse of the buildings. Some of these improvements and uses/functions are located in an area essential for the successful redevelopment of the Amended Study Area and the Fort as a whole. As such, the resulting layout and juxtaposition of the various buildings presents obstacles for the successful redevelopment, and piecemeal retainment or re-tenanting of these structures could hamper redevelopment efforts.

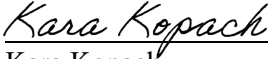
In its present condition, the Amended Study Area does not meet land use policy objectives advanced by FMERA and Eatontown alike. Prior to the Fort's closure, several studies projected the negative impacts which would occur once the Fort closed, recognizing that when it was fully operational Fort Monmouth had a total economic impact of \$2.5 billion. If the present conditions are allowed to persist and the land and buildings continue to stay unproductive, it will hasten that projected process of economic decline in the Fort communities (Tinton Falls, Eatontown and Oceanport) and surrounding municipalities, to the detriment of the public health, safety and general welfare of the community.

As a result of the conditions and circumstances described above and more fully in Study, there is a basis to declare the Amended Study Area in its entirety as an *area in need of redevelopment* in accordance with the "b" and "d" criteria set forth in the LRHL at N.J.S.A. 40A:12A-5. Consistent with criteria "b," the discontinuance of the use of some of the buildings in this area of the former Fort have fallen into so great a state of disrepair as to be untenable. Consistent with criteria "d," the Amended Study Area includes buildings and improvements which exhibit one or more signs of dilapidation, obsolescence, faulty arrangement or design, lack of ventilation, light and sanitary facilities, deleterious land use or obsolete layout which are detrimental to the safety, health, moral or welfare of community. Further, the remaining buildings and lands that do not in and of themselves meet any of the statutory criteria may be properly included as part of the designated redevelopment area, in accordance with Section 3 of N.J.S.A. 40A:12A.

FMERA staff has reviewed the investigation Study, as well as the Resolution of Findings from the Eatontown Planning Board and subsequent resolution from the Borough Council and requests the Board's approval to consent to the Borough of Eatontown's request to designate the subject properties as constituting an Area In Need of Redevelopment. Under the FMERA Act and Land Use Rules, Eatontown's adoption of a LRHL redevelopment plan for any portion of the area in need of redevelopment also requires the Board's consent. 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 consent to an amendment approved by the Borough of Eatontown to expand the boundaries of a previously designated *area in need of redevelopment* within the Eatontown section of Fort Monmouth in accordance with the N.J. Local Redevelopment and Housing Law (LRHL) and Fort Monmouth Land Use Rules.


Kara Kopach

Prepared by: Laura Drahushak

**Resolution Regarding
Fifth Amendment to the Purchase and Sale & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the
Tinton Falls Commercial Parcel in Tinton Falls**

WHEREAS, the Tinton Falls Commercial Development Parcel is an approximately 31.25± acre parcel of land containing twelve structures located at Pearl Harbor Avenue and Pinebrook Road in the Tinton Falls Reuse Area of the Charles Wood Area of the Fort (the “Property”), and on August 27, 2021, the Members authorized the execution of the PSARA between FMERA and RWJ Barnabas for the Property. The PSARA was executed on October 25, 2021; and

WHEREAS, pursuant to the terms of the PSARA, RWJ Barnabas will pay Five Million One Hundred Thousand (\$5,100,000) Dollars for the Parcel and Purchaser’s total Capital Investment is estimated at One Hundred Million Dollars (\$100,000,000); and

WHEREAS, the Project shall consist of the demolition of existing improvements and the redevelopment of the parcel as described in the attached memorandum; and

WHEREAS, pursuant to the PSARA, the Due Diligence Period was to run for one hundred and twenty days from the later to occur of 1) the PSARA execution date, or 2) the date on which FMERA delivers to Purchaser a Boundary Survey and may be extended for two additional thirty-day periods, if necessary, to complete environmental investigations; and

WHEREAS, Purchaser’s initial Due Diligence period expired on February 25, 2022; by way of a letter dated February 21, 2022, Purchaser requested and was granted the first thirty-day extension. On March 24, 2022, Purchaser requested and was granted the second additional thirty-day extension until April 27, 2022; and

WHEREAS, as environmental testing had not yet been completed and Purchaser’s Due Diligence Period was set to expire, Purchaser issued a letter on April 27, 2022, conditionally terminating the PSARA and requesting that the staff seek Board approval for an extension to the Due Diligence Period; and

WHEREAS, on May 18, 2022, the Board approved the reinstatement of the PSARA and an extension to the Due Diligence Period for ninety days or until July 26, 2022, as well as to permit upon written approval of FMERA an additional ninety-day extension if the Purchaser was proceeding diligently and in good faith. The First Amendment was executed on July 20, 2022. Staff approved the additional ninety-day extension via letter dated July 11, 2022; and

WHEREAS, the Purchaser’s Due Diligence was set to expire on October 24, 2022. On September 2, 2022, via letter, the Purchaser requested a six-month extension to the Due Diligence Period. Purchaser stated that it had undertaken additional environmental testing at the Property related to contamination in the groundwater and soils, and that the findings from these studies required additional time to analyze and finalize; and

WHEREAS, on September 21, 2022, the FMERA Board granted an extension of the Due Diligence Period for an additional ninety days until January 22, 2023 with the option to extend for an additional ninety days if Purchaser was proceeding diligently and in good faith. Purchaser requested via letter dated January 18, 2023 and FMERA granted the additional ninety-day extension until April 21, 2023, as permitted under the Second Amendment. The Second Amendment was executed on November 14, 2022; and

WHEREAS, Purchaser’s analysis of its environmental investigations detected the presence of Per- and Polyfluoroalkyl Substances (PFAS), which is an emerging contaminate with developing remediation standards. As the U.S. Army was the prior owner of the Property, the Army may potentially be responsible for any contamination, therefore the Army has agreed to perform a Preliminary Assessment and a Remedial Investigation; and

WHEREAS, as Army investigations would have substantially delayed Purchaser's due diligence, at its May 2023 meeting, the FMERA Board approved Purchaser's request to reinstate the Agreement and extend the Due Diligence Period for ninety days or until July 20, 2023, with the option for FMERA's Executive Director to extend the Due Diligence period for three additional ninety day periods under delegated authority in the event additional time was needed by the Army or Purchaser to complete investigations. The Third Amendment was executed on July 12, 2023. As the RI had not yet been completed, all extensions to the Due Diligence Period were exercised and expired on April 15, 2024; and

WHEREAS, as the Army had not completed its investigations, nor presented its findings and potential paths forward to FMERA and Purchaser, Purchaser required additional time to complete Due Diligence activities. At its March 2024 meeting, the FMERA Board approved a six-month extension, with the option to extend the Due Diligence period for two additional six-month periods, subject to the approval of FMERA's Executive Director. All Due Diligence extensions under the Fourth Amendment have been exercised and the Due Diligence period is set to expire October 15, 2025; and

WHEREAS, as the Army has just completed its investigations and has not circulated its findings, FMERA staff recommends the Due Diligence Period be extended by six months or until April 15, 2026. In the event the results of the Army's investigation have not been circulated by the end of the Due Diligence Period, the Parties agree to discuss in good faith further extensions as may be mutually agreeable by the Parties, subject to the Board's approval in its sole discretion; and

WHEREAS, recognizing that the on-going environmental investigations will substantially delay the redevelopment of the Property, the parties further agree to work in together in good faith to satisfy any additional obligations of the PSARA impacting adjacent parcels; and

WHEREAS, all other material terms of the PSARA will remain unchanged. Attached in substantially final form is the Fourth Amendment to the PSARA between FMERA and RWJ Barnabas. The final terms of the Fourth Amendment to the PSARA are subject to the approval of FMERA's Executive Director and a review as to the 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 Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the Tinton Falls Commercial Parcel in Tinton Falls providing for an extension to the Due Diligence Period.

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: September 17, 2025

EXHIBIT 5

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the Tinton Falls Commercial Parcel in Tinton Falls

DATE: September 17, 2025

Request

I am requesting that the Board approve the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement (“PSARA”) with RWJ Barnabas Health, Inc. (“RWJ Barnabas” or “Purchaser”) for the Tinton Falls Commercial Parcel in Tinton Falls providing for an extension to the Due Diligence, as defined in the PSARA.

Background

The Tinton Falls Commercial Development Parcel is an approximately 31.25± acre parcel of land containing twelve structures (Buildings 2627, 2628, 2629, 2630, 2631, 2632, 2704, 2707, 2709, 2710, 2629, and 2719) located at Pearl Harbor Avenue and Pinebrook Road in the Tinton Falls Reuse Area of the Charles Wood Area of the Fort (the “Property”). On August 27, 2021, the Members authorized the execution of the PSARA between FMERA and RWJ Barnabas for the Property. The PSARA was executed on October 25, 2021.

Pursuant to the terms of the PSARA, RWJ Barnabas will pay Five Million One Hundred Thousand (\$5,100,000) Dollars for the Parcel. The Purchaser’s total Capital Investment is estimated at One Hundred Million Dollars (\$100,000,000).

The Project shall consist of the demolition of existing improvements, and 1) construction of a three-story Medical Office Building anticipated to be approximately 121,125 GSF; 2) installation of a grid-supply solar energy system which ground-mounted systems shall not to exceed 20% of the developable acreage and shall be placed at the back of the site and not front on Pinebrook Road or Pearl Harbor Avenue; 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. Additionally, the Purchaser shall design, fund and construct a roadway across the Property connecting Pearl Harbor Avenue and Satellite Road to provide access to and from the Fabrication Shops parcel located southeast of the Property within fifteen (15) months of closing on the Property. A Deed restriction (the “Open Space Deed Restriction”) for the benefit of FMERA preserving public access to the passive recreation and open space shall be recorded at Closing.

The Purchaser covenants to create three hundred (300) part-time and/or full-time jobs within twelve (12) months of the Completion of the Project completion or pay a penalty of \$1,500 for each job not created.

Pursuant to the PSARA, the Due Diligence Period was to run for one hundred and twenty (120) days from the later to occur of 1) the PSARA execution date, or 2) the date on which FMERA delivers to Purchaser a Boundary



Survey and may be extended for two (2) additional thirty (30) day periods, if necessary, to complete environmental investigations.

Reinstatement and First Amendment to the PSARA

Purchaser's initial Due Diligence period expired on February 25, 2022. By way of a letter dated February 21, 2022, Purchaser requested and was granted the first thirty-day extension. On March 24, 2022, Purchaser requested and was granted a second additional thirty-day extension until April 27, 2022.

As environmental testing had not yet been completed and Purchaser's Due Diligence Period was set to expire, Purchaser issued a letter on April 27, 2022, conditionally terminating the PSARA and requesting that the staff seek Board approval for an extension to the Due Diligence Period.

On May 18, 2022, the Board approved the reinstatement of the PSARA and an extension to the Due Diligence Period for ninety (90) days or until July 26, 2022, as well as to permit upon written approval of FMERA an additional ninety (90) day extension if the Purchaser was proceeding diligently and in good faith. The First Amendment was executed on July 20, 2022. Staff approved the additional ninety (90) day extension via letter dated July 11, 2022.

Second Amendment to the PSARA

The Purchaser's Due Diligence was set to expire on October 24, 2022. On September 2, 2022, via letter, the Purchaser requested a six (6) month extension to the Due Diligence Period due to the discovery of contamination in the groundwater and soils that required additional time to analyze. On September 21, 2022, the FMERA Board granted an extension of the Due Diligence Period for an additional ninety (90) days until January 22, 2023 with the option to extend for an additional ninety (90) days if Purchaser was proceeding diligently and in good faith. Purchaser requested via letter dated January 18, 2023 and FMERA granted, the additional ninety (90) day extension until April 21, 2023, as permitted under the Second Amendment. The Second Amendment was executed on November 14, 2022.

Third Amendment to the PSARA

Purchaser's analysis of its environmental investigations detected the presence of Per- and Polyfluoroalkyl Substances (PFAS), which is an emerging contaminate with developing remediation standards. As the U.S. Army (Army) was the prior owner of the Property, the Army may potentially be responsible for any contamination, therefore the Army has agreed to perform a Preliminary Assessment (PA) and a Remedial Investigation (RI).

As Army investigations would have substantially delayed Purchaser's due diligence, at its May 2023 meeting, the FMERA Board approved Purchaser's request to reinstate the Agreement and extend the Due Diligence Period for ninety (90) days or until July 20, 2023, with the option for FMERA's Executive Director to extend the Due Diligence period for three (3) additional ninety (90) day periods under delegated authority in the event additional time was needed by the Army or Purchaser to complete investigations. The Third Amendment was executed on July 12, 2023. As the RI had not yet been completed, all extensions to the Due Diligence Period were exercised and expired on April 15, 2024.

Fourth Amendment to the PSARA

As the Army had not completed its investigations, nor presented its findings and potential paths forward to FMERA and Purchaser, Purchaser required additional time to complete Due Diligence activities. At its March 2024 meeting, the FMERA Board approved a six (6) month extension, with the option to extend the Due Diligence period for two (2) additional six (6) month periods, subject to the approval of FMERA's Executive Director. All Due Diligence extensions under the Fourth Amendment have been exercised and the Due Diligence period is set to expire October 15, 2025.

Fifth Amendment to the PSARA

As the Army has just completed its investigations and has not circulated its findings, FMERA staff recommends the Due Diligence Period be extended by six (6) months or until April 15, 2026. In the event the results of the

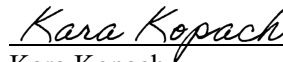
Army's investigation have not been circulated by the end of the Due Diligence Period, the Parties agree to discuss in good faith further extensions as may be mutually agreeable by the Parties, subject to the Board's approval in its sole discretion.

Recognizing that the on-going environmental investigations will substantially delay the redevelopment of the Property, the parties further agree to work in together in good faith to satisfy any additional obligations of the PSARA impacting adjacent parcels.

All other material terms of the PSARA will remain unchanged. The attached Fifth Amendment between FMERA and RWJ Barnabas 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 the form by the Attorney General's Office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

Recommendation

In summary, I am requesting that the Board approve the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the Tinton Falls Commercial Parcel in Tinton Falls to extend the Due Diligence Period for an additional six (6) months for the Army to complete environmental investigations.


Kara Kopach

Prepared by: Sarah Giberson