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 – November 12, 2025

1. **Call to Order**
2. **Notice of Public Meeting**
3. **Pledge of Allegiance**
4. **Roll Call**
5. **Welcome**
6. **Approval of Previous Month's Board Meeting Minutes**
7. **Executive Director/Secretary Report & Update**
8. **Public Comment Regarding Board Action Items**
9. **Committee Reports**
   1) Audit Committee – Anthony Talerico, Jr., Chairman
   2) Real Estate Committee – McKenzie Wilson, Chairwoman
   3) Environmental Staff Advisory Committee – Elizabeth Dragon, Chairwoman
   4) Historical Preservation Staff Advisory Committee – Tom Tvrdik, Chairman
   5) Housing Staff Advisory Committee – Keith Henderson, Chairman
   6) Veterans Staff Advisory Committee – Tom Arnone, Chairman
10. **Board Actions**
    1) Consideration of Approval of the Interagency Agreement between FMERA and the Borough of Oceanport to contract for engineering services for Stormwater construction.
    2) Consideration of Approval of the Interagency Agreement between FMERA and the Borough of Eatontown to contract for oversight of the bid process to complete the Nicodemus Avenue Roadway Project.
    3) Consideration of Approval of a Memorandum of Understanding between the New Jersey Economic Development Authority and FMERA for Use and Occupancy.
    4) Consideration of Approval of the First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water for the Water Tank Parcel in Eatontown.
    5) Consideration of Approval of the Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel in Eatontown and Oceanport.
11. **Other Items**
12. **Public Comment Regarding any FMERA Business**
13. **Adjournment**

FORT MONMOUTH
DISCOVER ▸ INNOVATE ▸ TRANSFORM

MEMORANDUM

To: Members of the Board

From: Kara Kopach
Executive Director

Date: November 12, 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 2026 FMERA Budget is currently being drafted. FMERA staff will be meeting in the next few weeks to discuss and finalize the 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 December meeting.

Executive Director's Report

- Update on Utilities and Infrastructure
  - FMERA continues to work with Jersey Central, Power & Light toward the construction of a new 22-megawatt electrical substation and 15KVA distribution system on the main post. Work on the substation is substantially complete, with only load testing remaining. The new distribution installation is underway and will systematically replace the existing 4160V electrical grid, making JCP&L the primary power provider on Fort Monmouth. FMERA continues to repair, replace, and maintain aged electrical infrastructure on the Fort pending the commissioning of the new substation and distribution system.
  - Two FMERA projects, aimed at aiding the installation of the new distribution system, have progressed nicely. Across the Barker Circle parcel, JCP&L required FMERA's 4160V lines to be lowered by approximately five feet to make room for the new 15KVA lines. This project, initially projected to take a week, was completed in less than three days. Another project involves constructing a new 'by-pass' electric circuit so FMERA's 4160V conductors can be removed from the JCP&L pole along the east side of Oceanport Avenue, again to make room for the new distribution lines. This project is substantially complete, weeks ahead of schedule.
  - 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 voted positively on this action during last month's Board meeting. Contractor bids are due back on October 30th, and Borough approval anticipated on November 6th. Construction is expected to begin in early December, weather dependent.
  - Roadway construction continues on Wilson Avenue south of Avenue of Memories and Nicodemus Avenue within the Borough of Eatontown. Upon completion of construction, the roadways will be transferred to the Borough of Eatontown via dedication.

- Netflix continues the abatement, removal of excessive combustibles, and demolition of the Mega Parcel buildings. To date, twenty-five buildings have been demolished.

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, Skinny Flowers brewery, Playa Bowls, Round Dough with a Hole, and CKO are open and welcoming visitors. Additional businesses including First Bank, are planning to open in the coming weeks. 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 has completed its affordable housing units. Lennar's professionals have started abatement and demolition 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. Netflix continues its abatement and demolition work, with the majority of the existing structures between Rt. 35 and Wilson Avenue (northern side of Avenue of Memories) demolished. FMERA has issued the Phase 2A MCR letter for the project. Various other approvals remain. The FMERA and Netflix teams are working diligently toward a December closing. 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 and RWJ has elected to construct a full-scale hospital on-site in a future phase of development. Trinity Hall's third expansion is also complete.

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.

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

This Friday beginning at 10a.m., there will be a Veterans Memorial Rededication Ceremony at Cowan Park in Oceanport. This ceremony will rededicate the 117 memorials that lined Avenue of Memories in honor of Signal Corps members and will provide better public access in perpetuity. The public is welcome to attend.

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.

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

Kara Kopach

Kara Kopach

Prepared by: Regina McGrade

ADOPTED
November 12, 2025

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

WHEREAS, the stormwater infrastructure located on the Main Post in the Boroughs of Eatontown and Oceanport is outdated and in need of upgrade. On February 2, 2024, FMERA and the Borough entered into an MOU ("Stormwater Study MOU") to seek the Borough of Oceanport's (the "Borough") assistance to study, map, repair, and/or replace the stormwater infrastructure found on the Main Post of Fort Monmouth, NJ, including pipes, manholes, catch basins, and outfall structures to support FMERA's redevelopment of the Main Post Property; and

WHEREAS, FMERA and the Borough now wish to enter into an MOU to complete the necessary repairs and replacement of a portion of stormwater infrastructure on the Main Post identified in the attached MOU. Upon completion of all necessary repairs and replacement, FMERA intends to convey ownership of the stormwater infrastructure to the Borough to further facilitate the redevelopment and improvement of the stormwater infrastructure in the area; and

WHEREAS, the Borough selected Colliers Engineering and Design ("Colliers") as the Borough's engineering firm via a formal RFQ process for the calendar year. Accordingly, the Borough will retain Colliers for Project oversight including bidding oversight andthe stormwater infrastructure study; and

WHEREAS, the Project consists of the following tasks: drainage improvements for Todd Avenue, Sherrill Avenue Outfall and Greely Field including installation of inlets, pipes, curb, performed scour hole, concrete headwall and pavement repairs with the Main Post of Fort Monmouth on the Project site. Colliers shall conduct a public bidding process for the Project. All bids shall be consistent with the plans prepared by Colliers. The Project site is located within the boundaries of the Main Post of Fort Monmouth; and

WHEREAS, FMERA will pay for the costs of the project not to exceed One Million Five Hundred and Forty Thousand, Three Hundred and Ninety-Seven ($1,540,397.00) Dollars ("Project Funds"), which is inclusive of costs for professional engineering, surveys, and construction observation services and the estimate for drainage improvement; and

WHEREAS, in consultation with Colliers, FMERA will review and approve the Plans as prepared by Colliers under this MOU, and any modification thereof, for public bidding in accordance with Local Public Contracts Law. The Borough shall use the Project Funds disbursed by FMERA to the Borough to pay the costs of contractors and consultants hired to complete the Project. The Borough shall not be required to utilize any of its own funds to pay costs or expenses of the Project. The Borough will return to FMERA upon completion of the Project any amount of the Project Funds that are not expended for the Project; and

WHEREAS, in the event the amounts due to the Borough's Engineer for the Project Costs is expected to be greater than One Million Five Hundred and Forty Thousand, Three Hundred and Ninety-Seven ($1,540,397.00) Dollars, the Borough will notify FMERA before incurring any additional charges; and

WHEREAS, in addition, staff requests the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed ten (10%) percent for unforeseen costs associated with the Project. Any increase in the cost beyond ten (10%) percent of the Project Funds will be subject to FMERA Board approval

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) a Memorandum of Understanding between the Fort Monmouth Economic Revitalization Authority and the Borough of Oceanport for the funding, oversight of the bid process of certain drainage improvements, including repairs and replacements, and site restoration activities for stormwater infrastructure located within Fort Monmouth's Main Post and (2) the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10% for unforeseen costs associated with the Project .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: November 12, 2025 **EXHIBIT 1**

FORT MONMOUTH
DISCOVER ▸ INNOVATE ▸ TRANSFORM

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 engineering services for Stormwater infrastructure.

DATE: November 12, 2025

Request

I am requesting that the Board approve (1) a Memorandum of Understanding between the Fort Monmouth Economic Revitalization Authority ("FMERA") and the Borough of Oceanport (the "Borough") (the "Parties"), for the funding and oversight of the bid process of certain drainage improvements, including repairs and replacements, and site restoration activities for stormwater infrastructure located within Fort Monmouth's Main Post (the "Project") and (2) the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10% for unforeseen costs associated with the Project.

Background

The stormwater infrastructure located on the Main Post in the Boroughs of Eatontown and Oceanport is outdated and in need of upgrade. On February 2, 2024, FMERA and the Borough entered into an MOU ("Stormwater Study MOU") to seek the Borough's assistance to study, map, repair, and/or replace the stormwater infrastructure found on the Main Post of Fort Monmouth, NJ, including pipes, manholes, catch basins, and outfall structures to support FMERA's redevelopment of the Main Post Property.

The Parties now wish to enter into an MOU to complete the necessary repairs and replacement of a portion of stormwater infrastructure on the Main Post identified in the attached MOU. Upon completion of all necessary repairs and replacement, FMERA intends to convey ownership of the stormwater infrastructure to the Borough to further facilitate the redevelopment and improvement of the stormwater infrastructure in the area.

The Borough selected Colliers Engineering and Design ("Colliers") as the Borough's engineering firm via a formal RFQ process for the calendar year. Accordingly, the Borough will retain Colliers for Project oversight, including bidding oversight and the stormwater infrastructure construction.

Memorandum of Understanding

The Project consists of the following tasks: drainage improvements for Todd Avenue, Sherrill Avenue Outfall and Greely Field including installation of inlets, pipes, curb, performed scour hole, concrete headwall and pavement repairs with the Main Post of Fort Monmouth on the Project site. Colliers shall conduct a public bidding process for the Project. All bids shall be consistent with the plans prepared by Colliers, included as **Exhibit A** to the attached MOU (the "Plans"). The Project site is located within the boundaries of the Main Post of Fort Monmouth**.**

FMERA will pay for the costs of the project not to exceed One Million Five Hundred and Forty Thousand, Three Hundred and Ninety-Seven ($1,540,397.00) Dollars ("Project Funds"), which is inclusive of costs for professional engineering, surveys, and construction observation services and the estimate for drainage improvement**.**

In consultation with Colliers, FMERA will review and approve the Plans as prepared by Colliers under this MOU, and any modification thereof, for public bidding in accordance with Local Public Contracts Law. The Borough shall use the Project Funds disbursed by FMERA to the Borough to pay the costs of contractors and consultants hired to complete the Project. The Borough shall not be required to utilize any of its own funds to pay costs or expenses of the Project. The Borough will return to FMERA upon completion of the Project any amount of the Project Funds that are not expended for the Project.

In the event the amounts due to the Borough's Engineer for the Project Costs is expected to be greater than One Million Five Hundred and Forty Thousand, Three Hundred and Ninety-Seven ($1,540,397.00) Dollars, the Borough will notify FMERA before incurring any additional charges.

In addition, staff requests the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed ten (10%) percent for unforeseen costs associated with the Project. Any increase in the cost beyond ten (10%) percent of the Project Funds will be subject to FMERA Board approval.

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 reviewed the request and recommended it to the Board for approval.

<u>Recommendation</u>
In summary, I am requesting that the Board approve (1) a Memorandum of Understanding between the Fort Monmouth Economic Revitalization Authority and the Borough of Oceanport for the funding, oversight of the bid process of certain drainage improvements, including repairs and replacements, and site restoration activities for stormwater infrastructure located within Fort Monmouth's Main Post and (2) the grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10% for unforeseen costs associated with the Project.

Kara Kopach
Kara Kopach

Prepared by: Regina McGrade

ADOPTED
November 12, 2025

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

WHEREAS, Nicodemus Avenue is located on the Main Post of Fort Monmouth within Eatontown. For the purposes of roadway reconstruction, the Nicodemus Avenue improvements have been divided into three distinct projects. Under a separate MOU dated January 2025, a portion of Nicodemus Avenue, located in Eatontown between Academy Avenue and Wilson Avenue (South), is currently under construction and slated for future dedication to the Borough of Eatontown. Nicodemus Avenue also crosses the municipal boundary into Oceanport and continues to intersect with Avenue of Memories. The Oceanport portion of Nicodemus Avenue is not intended to be included under the proposed MOU. All portions of Nicodemus Avenue are currently owned by FMERA; and

WHEREAS, FMERA wishes to dedicate the portion of Nicodemus Avenue identified in the attached MOU to the Borough to improve circulation, permit public traffic, and to provide better access to existing development, including the Eatontown Housing Parcel. To accept this roadway, the Borough has requested that Nicodemus Avenue be improved to municipal standards and that stormwater infrastructure be studied and repaired, as needed; and

WHEREAS, in furtherance of the roadway transfer, FMERA wishes to enter into the proposed design MOU to utilize the Borough's conflict engineer to analyze & survey existing roadway & stormwater infrastructure (as required) conditions and prepare design and bid specifications that meet the Borough's requirements. Following completion of the Project, FMERA intends to enter into a second construction MOU, subject to Board approval, to implement these improvements and ultimately transfer the roadway; and

WHEREAS, FMERA seeks the Borough's assistance in planning and carrying out a roadway and stormwater infrastructure (as required) improvement project to study, map, repair, and/or replace portion of Nicodemus Avenue and associated improvements including those tasks as described in the attached memorandum to support FMERA's redevelopment of the Main Post Property and the transfer of portion of Nicodemus Avenue to the Borough. The Borough has agreed to retain ARH Associates, the Borough's conflict engineer, through agreements and contracts to assist with the Project; and

WHEREAS, the Project scope includes: (i) survey & topographic base mapping (ii) preliminary design; (iii) final engineering & design & permitting, (iv.) final bid plans & specifications and will take place in a minimum of four phases as described in detail in the attached memorandum; and

WHEREAS, the anticipated cost for the Project is Seventy-Seven Thousand One Hundred Seventy ($77,170.00) Dollars. In the event the amount due to the Borough's conflict engineer for the work described within the MOU is expected to be greater than $77,170.00, the Borough is required to notify FMERA that additional Project Funds are required. Any increase in costs beyond this amount is subject to FMERA's Board approval; and

WHEREAS, upon execution of the MOU, FMERA shall furnish the Borough with payment for the Project, to be held in escrow and utilized as necessary to complete the Project. Any funds remaining in escrow upon completion shall be promptly returned to FMERA. Additional details and provisions are further described in the attached MOU. In addition, staff requests delegated authority to FMERA's Executive Director to increase the cost by an amount not to exceed 10 percent 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 recommended it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves (1) approve the interagency agreement between FMERA and the Borough of Eatontown for funding, analysis & survey of existing roadway & stormwater infrastructure conditions, and design for the improvement and eventual transfer of portions of Nicodemus Avenue located in Eatontown and (2) grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10 percent 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: November 12, 2025 **EXHIBIT 2**

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Approval of the Interagency Agreement between the Fort Monmouth Economic Revitalization Authority and the Borough of Eatontown to contract for civil engineering services

DATE: November 12, 2025

Request

I am requesting that the Board (1) approve the interagency agreement between FMERA and the Borough of Eatontown ("Borough") whereby FMERA provides the Borough with funding totaling $77,170.00 to conduct an analysis & survey of existing roadway & stormwater infrastructure conditions, and design for the improvement for the eventual transfer to the Borough of the portion of Nicodemus Avenue located in Eatontown (the "Project"), and (2) the grant of delegated authority to the Executive Director to increase Project funding by an amount not to exceed 10 percent for unforeseen costs associated with the Project.

Background

Nicodemus Avenue is located on the Main Post of Fort Monmouth within Eatontown, as depicted on **Exhibit A** of the attached proposed Memorandum of Understanding ("MOU"). For the purposes of roadway reconstruction, the Nicodemus Avenue improvements have been divided into three distinct projects. Under a separate MOU dated January 2025, a portion of Nicodemus Avenue, located in Eatontown between Academy Avenue and Wilson Avenue (South), is currently under construction and slated for future dedication to the Borough of Eatontown. Nicodemus Avenue also crosses the municipal boundary into Oceanport and continues to intersect with Avenue of Memories. The Oceanport portion of Nicodemus Avenue is not intended to be included under the proposed MOU. All portions of Nicodemus Avenue are currently owned by FMERA.

FMERA wishes to dedicate the portion of Nicodemus Avenue identified in the attached MOU's **Exhibit A** to the Borough to improve circulation, permit public traffic, and to provide better access to existing development, including the Eatontown Housing Parcel. To accept this roadway, the Borough has requested that Nicodemus Avenue be improved to municipal standards and that stormwater infrastructure be studied and repaired, as needed.

In furtherance of the roadway transfer, FMERA wishes to enter into the proposed design MOU to utilize the Borough's conflict engineer to analyze & survey existing roadway & stormwater infrastructure (as required) conditions and prepare design and bid specifications that meet the Borough's requirements. Following completion of the Project, FMERA intends to enter into a second construction MOU, subject to Board approval, to implement these improvements and ultimately transfer the roadway.

Design Services MOU

FMERA seeks the Borough's assistance in planning and carrying out a roadway and stormwater infrastructure (as required) improvement project to study, map, repair, and/or replace portion of Nicodemus Avenue and associated improvements including roadways, sidewalks, curbing, street lighting, and stormwater infrastructure, including pipes, manholes, catch basins, and outfall structures to support FMERA's redevelopment of the Main Post Property and the transfer of portion of Nicodemus Avenue to the Borough. The Borough has agreed to retain ARH Associates, the Borough's conflict engineer, through agreements and contracts to assist with the Project.

The Project scope, in the attached MOU as **Exhibit B**, includes: (i) survey & topographic base mapping (ii) preliminary design; (iii) final engineering & design & permitting, (iv.) final bid plans & specifications.

The Project will take place in a minimum of four (4) phases. Upon execution of the MOU, ARH and its subcontractors will be granted a period of thirty (30) days to complete Phase 1, consisting of obtaining surveying files from T&M and performing topographic field surveys. Phase 2 will commence upon the completion of Phase 1 for a period of thirty (30) days, at which time ARH will prepare a conceptual/preliminary design plan to restore the roadway to municipal standards and incorporate milling/paving on portions of Nicodemus Avenue, installation of sidewalk and curb ramps, installation of street lights (as required), relocation of utility poles (as required), replacement of stormwater infrastructure (as required), installation of traffic signage and striping (as required), and incorporate specific FMERA priorities. Phase 3 will commence upon the completion of the preliminary design and shall run for thirty (30) days and upon approval of the preliminary design, ARH will develop detailed construction documents and plans will be prepared and issued in two stages for review. Phase 4 runs for thirty (30) days upon completion of 90 percent of the plans. Once the preliminary plans have been agreed upon by the Parties, ARH will develop construction plans to be presented to FMERA at ninety (90) percent completion for review, and final construction bid plans and specifications shall be prepared. The Project is intended to be completed no later than one hundred and eighty (180) days from execution of the MOU.

The Borough will provide FMERA with two (2) hard copies of the roadway survey and the final bid plan and specifications.

The anticipated cost for the Project is Seventy Seven Thousand One Hundred Seventy ($77,170.00) Dollars. In the event the amount due to the Borough's conflict engineer for the work described within the MOU is expected to be greater than $77,170.00, the Borough is required to notify FMERA that additional Project Funds are required. Any increase in costs beyond this amount is subject to FMERA's Board approval. Upon execution of the MOU, FMERA shall furnish the Borough with payment for the Project, to be held in escrow and utilized as necessary to complete the Project. Any funds remaining in escrow upon completion shall be promptly returned to FMERA. Additional details and provisions are further described in the attached MOU. In addition, staff requests delegated authority to FMERA's Executive Director to increase the cost by an amount not to exceed 10 percent 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 Eatontown and a review as to form by the Attorney General's Office. The Real Estate Committee has reviewed the request and recommended it to the Board for approval.

<u>Recommendation</u>
In summary, I am requesting that the Board (1) approve the interagency agreement between FMERA and the Borough of Eatontown for funding, analysis & survey of existing roadway & stormwater infrastructure conditions, and design for the improvement and eventual transfer of portions of Nicodemus Avenue located in Eatontown and (2) grant of delegated authority to the Executive Director to increase Project Funding by an amount not to exceed 10 percent for unforeseen costs associated with the Project.

Kara Kopach
Kara Kopach

Prepared by: Sarah Giberson

ADOPTED
November 12, 2025

Resolution Regarding
Approval of a Memorandum of Understanding between the New Jersey Economic Development Authority and the Fort Monmouth Economic Revitalization Authority for Use and Occupancy

WHEREAS, the NJEDA is an independent State authority established pursuant to N.J.S.A. 34:1B-1, et seq., in but not of the Department of Treasury, which serves as the State's principal agency for driving economic growth; and

WHEREAS, the "Fort Monmouth Economic Revitalization Authority Act," N.J.S.A. 52:27I-18 to -41, established an office within the NJEDA staffed by NJEDA employees to be solely responsible for carrying out the business of FMERA. N.J.S.A. 52:27I-23. The NJEDA employees within that office are FMERA staff; and

WHEREAS, NJEDA leases office space at 1 CommVault Way Suite N100, Tinton Falls, New Jersey totaling approximately 10,998 rentable square feet ("RSF") along with approximately forty unreserved parking spaces occupied by NJEDA as its Monmouth County Satellite Office (the "Property"). NJEDA wishes to provide to FMERA staff approximately 1,324 RSF of space within the Property along with access rights to the Property's common areas (e.g., conference rooms, break room, copy room, wellness room, hallways, and circulation areas) and unreserved parking (the "FMERA Premises"); and

WHEREAS, FMERA staff shall be entitled to use any existing improvements, furniture, fixtures and equipment located within or associated with the Property. It is the intent of FMERA to pay certain costs associated with occupying a portion of the Property through a Use and Occupancy Payment as defined in the attached MOU; and

WHEREAS, FMERA shall pay NJEDA quarterly, in advance on the first day of each quarter, for its use of the FMERA Premises (the "Use and Occupancy Payment"). As part of the Use and Occupancy Payment, FMERA will pay its proportionate share of 1,324 RSF of the 10,998 RSF office space and operating expenses, utilities, and tax increases. The base year operating expenses included within the rent are $8.00 RSF in Lease Year 1 or approximately Fifty-Four Thousand Nine Hundred and Forty-Six Dollars ($54,946.00) inclusive of electricity. In each subsequent Lease year, as part of the Use and Occupancy Payment, FMERA agrees to pay a 3.5% increase over the prior year's base year operating expenses; and

WHEREAS, NJEDA will endeavor to accommodate FMERA's use of the conference rooms for FMERA Board, committee and business meetings. FMERA staff recognizes that the Property will be shared with NJEDA staff, and FMERA's use and occupancy of the Property and/or the FMERA Premises will not unreasonably interfere with NJEDA's use of the Property; and

WHEREAS, FMERA and NJEDA shall share administrative tasks, including but not limited to: scheduling meetings, mailings, answering phones, greeting visitors, and/or maintaining organized file systems for the organization. To assist in this shared responsibility, the FMERA office manager shall receive a Five Thousand ($5,000.00) Dollar stipend from NJEDA that FMERA shall reimburse yearly; and

WHEREAS, NJEDA or FMERA may terminate the MOU by providing thirty days written notice to the other Party of the intent to terminate. Upon the expiration or other termination of the MOU, FMERA staff shall quit and surrender to NJEDA the FMERA Premises and at FMERA's expense, remove all property of FMERA; and

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

THEREFORE, BE IT RESOLVED THAT:

1. For the reasons expressed in the attached memorandum, the Board approves the execution of a Memorandum of Understanding that will confirm the mutual understanding and intention between the New Jersey Economic Development Authority and the Fort Monmouth Economic Revitalization Authority regarding the interagency agreement for the use and occupancy of approximately 1,324 RSF of space located at 1 CommVault Way in Tinton Falls, New Jersey for use as an ancillary office by FMERA.

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: November 12, 2025 **EXHIBIT 3**

FORT MONMOUTH
DISCOVER ▸ INNOVATE ▸ TRANSFORM

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Approval of a Memorandum of Understanding between the New Jersey Economic Development Authority and the Fort Monmouth Economic Revitalization Authority for Use and Occupancy

DATE: November 12, 2025

Request
I am requesting that the Board approve the execution of a Memorandum of Understanding ("MOU") that will confirm the mutual understanding and intention between the New Jersey Economic Development Authority ("NJEDA") and the Fort Monmouth Economic Revitalization Authority ("FMERA") (the "Parties") regarding the interagency agreement for the use and occupancy of approximately 1,324 RSF of space located at 1 CommVault Way in Tinton Falls, New Jersey (the "Property") for use as an ancillary office by FMERA.

Background
The NJEDA is an independent State authority established pursuant to N.J.S.A. 34:1B-1, et seq., in but not of the Department of Treasury, which serves as the State's principal agency for driving economic growth.

The "Fort Monmouth Economic Revitalization Authority Act," N.J.S.A. 52:27I-18 to -41, established an office within the NJEDA staffed by NJEDA employees to be solely responsible for carrying out the business of FMERA. N.J.S.A. 52:27I-23. The NJEDA employees within that office are FMERA staff.

Memorandum of Understanding
NJEDA leases office space at 1 CommVault Way Suite N100, Tinton Falls, New Jersey totaling approximately 10,998 rentable square feet ("RSF") along with approximately forty (40) unreserved parking spaces occupied by NJEDA as its Monmouth County Satellite Office (the "Property"). NJEDA wishes to provide to FMERA staff approximately 1,324 RSF of space within the Property along with access rights to the Property's common areas (e.g., conference rooms, break room, copy room, wellness room, hallways, and circulation areas) and unreserved parking (the "FMERA Premises").

FMERA staff shall be entitled to use any existing improvements, furniture, fixtures and equipment located within or associated with the Property. It is the intent of FMERA to pay certain costs associated with occupying a portion of the Property through a Use and Occupancy Payment as defined in the attached MOU.

NJEDA and FMERA wish to delineate in writing the understanding between NJEDA and FMERA to permit FMERA staff to use and occupy a portion of the Property as a main office subject to the MOU.

FMERA shall pay NJEDA quarterly, in advance on the first day of each quarter, for its use of the FMERA Premises (the "Use and Occupancy Payment"). As part of the Use and Occupancy Payment, FMERA will pay its proportionate share of 1,324 RSF of the 10,998 RSF office space and operating expenses, utilities, and tax increases. The base year operating expenses included within the rent are $8.00 RSF in Lease Year 1 or approximately Fifty-Four Thousand Nine Hundred and Forty-Six ($54,946.00) Dollars inclusive of electricity. In each subsequent Lease year, as part of the Use and Occupancy Payment, FMERA agrees to pay a 3.5% increase over the prior year's base year operating expenses.

NJEDA will endeavor to accommodate FMERA's use of the conference rooms for FMERA Board, committee and business meetings. FMERA staff recognizes that the Property will be shared with NJEDA staff, and FMERA's use and occupancy of the Property and/or the FMERA Premises will not unreasonably interfere with NJEDA's use of the Property.

FMERA and NJEDA shall share administrative tasks, including but not limited to: scheduling meetings, mailings, answering phones, greeting visitors, and/or maintaining organized file systems for the organization. To assist in this shared responsibility, the FMERA office manager shall receive a Five Thousand ($5,000.00) Dollar stipend from NJEDA that FMERA shall reimburse yearly.

NJEDA or FMERA may terminate the MOU by providing thirty (30) days written notice to the other Party of the intent to terminate. Upon the expiration or other termination of the MOU, FMERA staff shall quit and surrender to NJEDA the FMERA Premises and at FMERA's expense, remove all property of FMERA.

The attached MOU is in substantially final form. The final MOU will be subject to the approval of FMERA's Executive Director and a review as to form by the Attorney General's Office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

<u>Recommendation</u>
In summary, I am requesting that the Board approve the execution of a Memorandum of Understanding that will confirm the mutual understanding and intention between the New Jersey Economic Development Authority and the Fort Monmouth Economic Revitalization Authority regarding the interagency agreement for the use and occupancy of approximately 1,324 RSF of space located at 1 CommVault Way in Tinton Falls, New Jersey for use as an ancillary office by FMERA.

Kara Kopach

Kara Kopach

Prepared by: Regina McGrade

ADOPTED
November 12, 2025

Resolution Regarding
First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water Company, Inc. for the Water Tank Parcel in Eatontown

WHEREAS, on December 29, 2014, FMERA publicly advertised a Request for Offers to Purchase ("RFOTP") an approximately 63.67 acre of land and improvements located in the Charles Wood Area of Fort Monmouth known as Howard Commons Parcel, in accordance with FMERA's Rules for the Sale of Real and Personal Property, N.J.A.C. 19:31C-2.1 et seq., which included the Water Tank Parcel; and

WHEREAS, since the issuance of the Howard Commons RFOTP, significant environmental contamination was found on the Howard Commons Parcel, which led to delays in development and the withdrawal of the top scoring bidder to the Howard Commons RFOTP. When FMERA was in negotiations with US Home Corporation, a wholly owned subsidiary of Lennar Corporation ("Lennar"), NJAW indicated to FMERA that there was a severe shortage of water storage capacity and pressure in the surrounding area of Monmouth County and indicated it needed land to build an approximately two-million-gallon storage tank to better serve the surrounding community's needs; and

WHEREAS these issues impact Fort properties that FMERA owns and remains responsible to redevelop. As NJAW serves as the sole source water provider in the Tinton Falls/Eatontown/Oceanport area, FMERA staff responded to NJAW's request by identifying a 3.945 tract of land located on the Howard Commons Parcel identified as the Water Tank Parcel or Property.; and

WHEREAS, the Water Tank Parcel is uniquely suited 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; and

WHEREAS, Lennar agreed to exclude the Water Tank Parcel from the Howard Commons RFOTP in exchange for foregoing costs associated with demolition and remediation at that portion of the site; and

WHEREAS, FMERA and NJAW entered into a Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") for the Water Tank Parcel on February 25, 2021, and NJAW purchased the property on April 27, 2021. As part of the purchase price for the Water Tank Parcel, NJAW agreed to install the Water Main Extension servicing Fort Monmouth, valued at approximately $1.3 million, expediting the installation of the line by three to five years; and

WHEREAS, using the Fort's appraisal for the land area in the Main Post, the fair market value of 3.945 acres for open space recreation use, net of the demolition costs, results in an estimated value of $0 for the Property. Purchaser agreed to make the Homeless Trust payment of $80,220.00 based on all developable acreage; and

WHEREAS, NJAW paid Eighty Thousand Two Hundred and Twenty Dollars to the Homeless Trust Fund for the approximately 3.945-acre property for water utility uses related to the NJAW water tank and completed the Water Main Extension at no cost to FMERA. Per the PSARA, Purchaser had a sixty-day Due Diligence Period commencing on the Effective Date of the PSARA; an Initial Approval Period of six months commencing at the end of the Due Diligence period; and a six-month Approval Extension Period, subject to FMERA approval. Closing occurred within thirty days of satisfaction or waiver of the Conditions Precedent to Closing; and

WHEREAS, NJAW's Capital Investment shall be the aggregate of (1) the cost to demolish the existing buildings and construct a two-million-gallon water storage tank on the property, and (2) the installation of the Water Main Extension; and

WHEREAS, the project includes the development of an two-million-gallon (2,000,000) gallon NJAW water tank to resolve water pressure and capacity issues in the surrounding area and includes demolition of Buildings 3034, 3035, 3036 and 3037 within the timelines set forth under the PSARA as well as associated paving, ancillary storage and landscape buffering to support the site for the water tank use; and

WHEREAS, the Project will be completed over two Phases as described in the attached memorandum. The Project includes other site improvements necessary to operate the tank and support water utility operations and a mature foliage buffer and/or berm shall be installed on the western boundary of the Property. At Purchaser's discretion, Purchaser may seek to create a paved area of approximately 3,250 square feet, and storage facilities for limited utility equipment storage to support Purchaser's water utility operations; and

WHEREAS, regarding infrastructure and utility improvements, the NJAW agreed to be responsible for establishing service and accounts for any utility service required to service the site and the water tank. NJAW is also responsible for replacement, repair, maintenance and/or relocation of utilities within the Property to serve the Project, subject to FMERA's review and approval. NJAW is responsible for coordinating communication services to the Property through a provider of its choosing; and

WHEREAS, on October 21, 2025, NJAW requested an additional four (4) month extension to the timeline to complete the Project due to delays related to electrical equipment and additional permits needed to complete the Project. Additional correspondences with NJAW have indicated that additional time may be required to complete all of the outstanding deliverables including bollards, landscaping and lighting. As the completion timeline is set to expire on December 31, 2025, NJAW requests an extension to complete the Project no later than until October 20, 2026; and

WHEREAS, NJAW has completed all required abatement and demolition and continues to make good progress on site work and construction

WHEREAS, the attached First Amendment to the PSARA between FMERA and NJAW is in substantially final form. The final terms of the First Amendment are subject to the approval of FMERA's Executive Director and 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 First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water Company, Inc. for a water tank on the Water Tank Parcel in Eatontown on terms substantially consistent to those set forth in the attached memorandum and with final terms acceptable to the Executive Director and 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: November 12, 2025 **EXHIBIT 4**

FORT MONMOUTH
DISCOVER ‣ INNOVATE ‣ TRANSFORM

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water Company, Inc. for the Water Tank Parcel in Eatontown

DATE: November 12, 2025

Request
I am requesting that the Board approve the First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water Company, Inc. ("NJAW" or "Purchaser") for a 3.945-acre tract known as the Water Tank Parcel ("the Property") located along Pinebrook Road in Eatontown.

Background
On December 29, 2014, FMERA publicly advertised a Request for Offers to Purchase ("Howard Commons RFOTP") an approximately 63.67 acre of land and improvements located in the Charles Wood Area of Fort Monmouth known as the Howard Commons Parcel ("Howard Commons Parcel"), in accordance with FMERA's Rules for the Sale of Real and Personal Property, N.J.A.C. 19:31C-2.1 et seq., which included the Water Tank Parcel. Since the issuance of the Howard Commons RFOTP, significant environmental contamination was found on the Howard Commons Parcel, in the form of historically applied pesticides, which has led to delays in development and the withdrawal of the top scoring bidder to the Howard Commons RFOTP. When FMERA was in negotiations with US Home Corporation, a wholly owned subsidiary of Lennar Corporation ("Lennar"), NJAW indicated to FMERA that there was a severe shortage of water storage capacity and pressure in the surrounding area of Monmouth County and indicated it needed land to build an approximately two-million-gallon storage tank to better serve the surrounding community's needs. These issues impact Fort properties that FMERA owns and remains responsible to redevelop. As NJAW serves as the sole source water provider in the Tinton Falls/Eatontown/Oceanport area, FMERA staff responded to NJAW's request by identifying a 3.945 tract of land located on the Howard Commons Parcel identified as the Water Tank Parcel or Property. The Water Tank Parcel was uniquely suited 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.

Lennar agreed to exclude the Water Tank Parcel from the Howard Commons RFOTP in exchange for foregoing costs associated with demolition and remediation at that portion of the site.

FMERA and NJAW entered into a Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") for the Water Tank Parcel on February 25, 2021, and NJAW purchased the property on April 27, 2021. As part of the purchase price for the Water Tank Parcel, NJAW agreed to install the Water Main Extension servicing Fort Monmouth, valued at approximately $1.3 million, under the terms set forth in the PSARA, expediting the installation of the line by three to five years.

Using the Fort's appraisal for the land area in the Main Post, the fair market value of 3.945 acres for open space recreation use, net of the demolition costs, results in an estimated value of $0 for the Property. Purchaser agreed to make the Homeless Trust payment of $80,220.00 based on all developable acreage.

Purchase and Sale Agreement & Redevelopment Agreement

NJAW paid Eighty Thousand Two Hundred and Twenty ($80,220.00) Dollars to the Homeless Trust Fund for the approximately 3.945-acre property for water utility uses related to the NJAW water tank and completed the Water Main Extension at no cost to FMERA. Per the PSARA, Purchaser had a sixty (60) day Due Diligence Period commencing on the Effective Date of the PSARA; an Initial Approval Period of six (6) months commencing at the end of the Due Diligence period; and a six (6) month Approval Extension Period, subject to FMERA approval. Closing occurred within thirty (30) days of satisfaction or waiver of the Conditions Precedent to Closing.

NJAW's Capital Investment shall be the aggregate of (1) the cost to demolish the existing buildings and construct a two million-gallon water storage tank on the property, and (2) the installation of the Water Main Extension.

The project includes the development of an two-million-gallon (2,000,000) gallon NJAW water tank to resolve water pressure and capacity issues in the surrounding area and includes demolition of Buildings 3034, 3035, 3036 and 3037 within the timelines set forth under the PSARA as well as associated paving, ancillary storage and landscape buffering to support the site for the water tank use ("Project").

The Project will be completed over two Phases. Phase I consisted of the demolition of the Buildings 3034, 3035, 3036 and 3037, including all asbestos abatement work; the Purchaser was required to follow standard demolition procedures and ensure any subsurface spaces are removed and soils were graded after demolition. Phase I has been completed. Phase II consists of the construction of the two-million-gallon water tank, of a height not to exceed 35 feet, including any required remediation. The water tank Project includes other site improvements necessary to operate the tank and support water utility operations (e.g. booster pump station and generator) and a mature foliage buffer and/or berm shall be installed on the western boundary of the Property. At Purchaser's discretion, Purchaser may seek to create a paved area of approximately 3,250 square feet, and storage facilities for limited utility equipment storage to support Purchaser's water utility operations.

Regarding infrastructure and utility improvements, NJAW agreed to be responsible for establishing service and accounts for any utility service required to service the site and the water tank. NJAW is also responsible for replacement, repair, maintenance and/or relocation of utilities within the Property to serve the Project, subject to FMERA's review and approval. NJAW is responsible for coordinating communication services to the Property through a provider of its choosing.

First Amendment to the PSARA

On October 21, 2025, NJAW requested an additional four (4) month extension to the timeline to complete the Project due to delays related to electrical equipment and additional permits needed to complete the Project. Additional correspondences with NJAW have indicated that additional time may be required to complete all of the outstanding deliverables including bollards, landscaping and lighting. As the completion timeline is set to expire on December 31, 2025, NJAW requests an extension to complete the Project no later than until October 20, 2026.

NJAW has completed all required abatement and demolition and continues to make good progress on site work and construction.

The attached First Amendment to the PSARA between FMERA and NJAW is in substantially final form. The final terms of the First Amendment are subject to the approval of FMERA's Executive Director and as to 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 Board approve the First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water Company, Inc. for a water tank on the Water Tank Parcel in Eatontown.

Kara Kopach

Kara Kopach

Prepared by: Sarah Giberson

ADOPTED
November 12, 2025

Resolution Regarding
Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel in Eatontown and Oceanport

WHEREAS, on January 13, 2023, FMERA and Netflix executed a PSARA for the Mega Parcel (the "Property") an approximately 292± acre parcel) of land containing former residential, administrative and R&D buildings, warehouses, workshops and additional general-purpose facilities in the Boroughs of Eatontown and Oceanport, within the Main Post section of Fort Monmouth. The Mega Parcel is conveniently located adjacent to State Route 35, providing easy access to the Garden State Parkway, Route 18, NJ Transit Bus Lines & adjacent to County Route 11 (Oceanport Avenue), which provides direct access to the Little Silver NJ Transit Train Station. The westernmost 51.1 acres of the Mega Parcel lie within the Phase 1 area of Fort Monmouth, which requires profit sharing with the U.S. Department of the Army. The remaining Mega Parcel acreage lies within the Phase 2 area of Fort Monmouth; and

WHEREAS, pursuant to the terms of the PSARA, Netflix will pay Forty-Seven Million Dollars for the Mega Parcel. Additionally, Netflix has agreed to pay a utility contribution of Five Million Dollars, and the FMERA office relocation fee of Three Million Dollars. The Total Amount due at Closing shall be Fifty-Five Million Dollars, subject to any adjustment relative to the Environmental Carve-Out Holdback. Netflix's total Capital Investment is estimated at Eight Hundred and Forty-Eight Million Dollars which shall be allocated between Phase 1 representing Eight Hundred Six Million Dollars of investment and Phase 2 representing Forty-Two Million Dollars of investment in furtherance of the Redevelopment Project; and

WHEREAS, the original terms provide that the Due Diligence Period will run for ninety days from the PSARA execution date and may be extended under the Executive Director's delegated authority for two additional thirty day periods to complete the due diligence tests, inspections, and reviews; and

WHEREAS; FMERA granted Purchaser's request for the Second Due Diligence Period Extension on April 28, 2023, as permitted under the terms of the PSARA, and the FMERA Board approved the request for a Third and Fourth Due Diligence Extension Period in the First Amendment to the PSARA on May 17, 2023. The First Amendment was executed on June 6, 2023; and

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

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

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

WHEREAS, on May 21, 2025 the FMERA Board approved Netflix's request to amend the description of Phases 1(b) and Phase 2, to allow for the bifurcation of Phase 2 into two subphases to be referred to as Phase 2(a) and Phase 2(b). Additionally, the amendment permitted FMERA to complete improvements to Nicodemus Avenue in collaboration with the Borough of Oceanport and the County of Monmouth, to be reimbursed by the Purchaser. Lastly, additional provisions were added: a) with respect to cooperation with the Department of Community Affairs ("DCA") regarding DCA Cited Buildings and b) the number of Environmental Carve-outs on the Property. The Fifth Amendment was executed on June 13, 2025; and

WHEREAS, the attached Sixth Amendment to the PSARA contains several provisions which are summarized in the attached memorandum. First, and in preparation for Closing, the Sixth Amendment allocates a Purchase Price to each of the nine Development Zones and updates consideration for Environmental Carve-Out Parcels, as applicable; and

WHEREAS, with regard to North Drive, the Parties wish to acknowledge that FMERA has acquired fee-simple title to a certain portion of Environmental Carve-Out Parcel 44 ("ECP") and that this portion shall be transferred at the Initial Closing and additional portions of ECP 44 will be transferred at a Subsequent Closing. FMERA has also acquired title to several additional ECP's, therefore, these ECP's will also be transferred at the Initial Closing. With the transfer of these additional ECP's, Section 2(cc) Environmental Carve-Out Holdback, shall be revised and replaced to modify the portion of the Purchase Price to be held in escrow at the Initial Closing; and

WHEREAS, the aggregate amount of the ECP Holdback shall be updated to Two-Million One Hundred and Fifty-Fifty Thousand Seven Hundred and Five Dollars and Seventy-Two Cents ($2,155,705.72). In addition, the per acre amount of the ECP Holdback has been changed to One Hundred Seventy Four Thousand Three Hundred Eighty-Five Dollars and Nine Cents ($174,385.09) per acre to reflect the remainder of pro rata amount share of the Purchase Price once the acreage of Parcel 2 and Parcel 3 has been subtracted; and

WHEREAS, FMERA is undertaking a number of roadway and stormwater improvement projects, whereby the timing of on-going redevelopment on the Mega Parcel and these infrastructure projects may conflict. The Purchaser may request the ability to construct portions of the Todd Avenue Sewer Work at Purchaser's sole cost and expense. In the event Purchaser opts to take on the construction, FMERA, as owner of Todd Avenue, shall grant the necessary rights to complete the work. Additional provisions related to the project and obligations to comply with applicable prevailing wage requirements, are further described in the attached Sixth Amendment; and

WHEREAS, the attached Sixth Amendment to the PSARA between FMERA and Netflix is in substantially final form. The final terms of the Fifth Amendment to the PSARA are subject to the approval of FMERA's Executive Director and a review as to form by the Attorney General's office. The Real Estate Committee has reviewed the request and recommended it to the Board for approval.

THEREFORE, BE IT RESOLVED THAT:

1. The Authority approves the execution of the Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel Property in Eatontown and Oceanport on the terms substantially consistent to those set forth in the attached memorandum and authorizes the Executive Director to execute the Amendment.

2. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 10-day period the Governor of the State of New Jersey shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

Attachment
Dated: November 12, 2025 **EXHIBIT 5**

FORT MONMOUTH
DISCOVER ‣ INNOVATE ‣ TRANSFORM

MEMORANDUM

TO: Members of the Board

FROM: Kara Kopach
Executive Director

RE: Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel in Eatontown and Oceanport.

DATE: November 12, 2025

Request
I am requesting that the Board approve the Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") with Netflix, Inc. ("Netflix" or "Purchaser") for the Mega Parcel Property in Eatontown and Oceanport.

Background
On January 13, 2023, FMERA and Netflix executed Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") for the Mega Parcel ("the Property"), an approximately 292± acre parcel of land containing former residential, administrative and R&D buildings, warehouses, workshops and additional general-purpose facilities in the Boroughs of Eatontown and Oceanport, within the Main Post section of Fort Monmouth. The Mega Parcel is conveniently located adjacent to State Route 35, providing easy access to the Garden State Parkway, Route 18, NJ Transit Bus Lines & adjacent to County Route 11 (Oceanport Avenue), which provides direct access to the Little Silver NJ Transit Train Station. The westernmost 51.1 acres of the Property lie within the Phase 1 area of Fort Monmouth, which requires profit sharing with the U.S. Department of the Army. The remaining Mega Parcel acreage lies within the Phase 2 area of Fort Monmouth.

Purchase and Sale & Redevelopment Agreement
Pursuant to the terms of the PSARA, Netflix will pay Forty-Seven Million ($47,000,000) Dollars for the Mega Parcel. Additionally, Purchaser has agreed to pay a utility contribution of Five Million ($5,000,000.00) Dollars, and the FMERA office relocation fee of Three Million ($3,000,000.00) Dollars. The Total Amount due at Closing shall be Fifty-Five Million ($55,000,000.00) Dollars, subject to any adjustment relative to the Environmental Carve-Out Holdback, as further described below. The Purchaser's total Capital Investment is estimated at Eight Hundred and Forty-Eight Million ($848,000,000) Dollars which shall be allocated between Phase 1 representing Eight Hundred Six Million ($806,000,000) Dollars of investment and Phase 2 representing Forty-Two Million ($42,000,000) Dollars of investment in furtherance of the Redevelopment Project.

The original terms provide that the Due Diligence Period will run for ninety (90) days from the PSARA execution date and may be extended under the Executive Director's delegated authority for two (2) additional thirty (30) day periods to complete the due diligence tests, inspections, and reviews.

With respect to the Environmental Carve-Out Parcels, Purchaser and Seller originally agreed to deposit Two Million Four Hundred Thirty Three Thousand Seven Hundred One Dollars and Ninety-Nine Cents ($2,433,701.99) of the Purchase Price ("Environmental Carve-Out Holdback") in escrow at Closing, to be held and disbursed in accordance with the terms of an Environmental Carve-Out Escrow Agreement (provided that if and to the extent one or more Environmental Carve-Out Parcels are included in the Property conveyed by Seller to Purchaser at the Initial Closing, this amount shall be reduced by the amount(s) allocated to such Environmental Carve-Out Parcels and such amount(s) shall be added to the balance of the Purchase Price to be paid by Purchaser at the Initial Closing). Purchaser shall have a separate period of thirty (30) days ("ECP Confirmation Period") following the date that FMERA receives title to each Environmental Carve-Out Parcel from the Army. This ECP Confirmation Period shall be for the sole and express purpose of confirming any FOST or Final Remediation Document issued with respect to each such Environmental Carve-Out Parcel and shall commence the Subsequent Closing(s) within forty-five (45) days of FMERA's receipt of title. Purchaser shall have the option, subject to Army and FMERA approval, to close title to one or more of the Environmental Carve-Out Parcels at any time earlier than the Subsequent Closing date, provided that (1) Purchaser waives the requirement of a FOST issuance by the Army prior to such accelerated Subsequent Closing, (2) Purchaser shall be deemed to have waived its ECP Confirmation Period with respect to the Environmental Carve-Out Parcel which is the subject of such accelerated Subsequent Closing, (3) FMERA shall not be obligated to assume any environmental liability in connection with any such accelerated Subsequent Closing, (4) the conveyance of title to such Environmental Carve-Out Parcel from FMERA to Purchaser shall occur on the same date, and immediately after, FMERA acquires title to such Environmental Carve-Out Parcel from the Army, and (5) the Parties execute a mutually acceptable agreement or other documentation setting forth the Parties' conditions and obligations with respect to the accelerated Subsequent Closing and the applicable Environmental Carve-Out Parcel(s) following the date of such accelerated Subsequent Closing. Purchaser acknowledges that the Subsequent Closings are not options, but that Purchaser is obligated to consummate each and every one of the Subsequent Closings thereby taking title to each Environmental Carve-Out Parcel.

Purchaser will apply for and diligently pursue the required approvals for the Project. The Approval Period shall be thirty-six (36) months and shall commence upon the later of i) the expiration of the Due Diligence Periods, or ii) the date that the Seller delivers to Purchaser a final non-appealable Reuse Plan Amendment, provided that if the Purchaser fails to deliver a final Conceptual Site Plan within forty-five (45) days of the expiration of the Due Diligence Period, then the commencement of the Approval Period shall be the date the Reuse Plan Amendment would have been delivered had the Purchaser timely delivered the Final Conceptual Site Plan. The Purchaser may request extension(s) of the original Approval Period, under the Executive Director's delegated authority, for two (2) additional three (3) month period(s) which shall be granted if the Seller determines that the Purchaser is diligently and in good faith pursuing all Approvals. Reuse Plan Amendment #20 was adopted in February 2024.

Closing shall occur no later than ninety (90) days after satisfaction of all conditions precedent to closing, including but not limited to: i) confirmation by both Parties that all conditions precedent to closing have been satisfied; ii) approval of the Purchaser as redeveloper of the property by the NJEDA Board; iii) Purchaser's completion of Due Diligence (except with respect to the Environmental Carve-Out Parcels); iv) the receipt of all Approvals within the timeframes set forth in the PSARA; v) JCP&L shall have fulfilled its obligations under its agreement with FMERA with respect to the delivery of the substation and distribution lines to the Property intended to service the Project with a minimum of 10MV of power; vi) a written agreement with JCP&L, acceptable to JCP&L and the Purchaser, for up to an additional 33 MV of power; vii) Seller having performed all covenants, agreements and conditions required by the Agreement; viii) Seller shall have satisfied all conditions relating to the conveyance of fee simple marketable title insurable at regular rates (except with respect to the Environmental Carve-Out Parcels); and ix) Seller shall have approved and delivered a Reuse Plan Amendment for the Property. In the event that JCP&L cannot accommodate the required electric loads for the Project and/or fails to consummate an agreement with Purchaser to provide the required power despite diligent, good faith efforts by the Purchaser in accordance with the timelines set forth in Section 47(q) of the PSARA, Purchaser shall have the right to terminate this agreement and receive a refund of its full Deposit regardless of whether or not the Due Diligence and Approval Period(s) have expired.

The Project shall consist of a sustainable and integrated film studio campus which shall be completed in Phases. Phase 1 shall include the construction of twelve (12) soundstages that will range in size from 15,000 square feet to 40,000 square feet each with a maximum interior clear height of 50 feet and a maximum exterior height of 70 feet (the soundstages shall have, in the aggregate, a minimum buildout of 180,000 square feet and a maximum buildout of 480,000 square feet), including associated improvements and uses customary and incidental to the principal film use. The Phase 1 improvements may additionally include, but are not limited to, mill space, production support buildings, office buildings, production services buildings, commissary/cafeteria, basecamp with trailer parking, a helipad, designated space for large temporary or permanent exterior sets (i.e. backlots), swim tank(s) for film production, ancillary surface and/or structured parking, consumer experience centers and/or attractions, retail components (including food and beverage facilities), a theater, a visitor center and/or a hotel, wind or small solar systems, and rooftop solar. As part of Phase 1, Purchaser may renovate and/or reuse one or more existing buildings located on the Property for its proposed use, which may include the FMERA offices (Building 502), Mallette Hall (Buildings 1206-1207), McAfee Building (Building 600) and Expo Theater (Building 1215).

Phase 2 of the Project shall consist of the development of additional production support space for the film studio campus, such as basecamps and backlots. The Phase 2 improvements may additionally include, but are not limited to, sound stages, mill space, production support buildings, office buildings, production services buildings, commissary/cafeteria, swim tank(s) for film production, ancillary surface and/or structured parking, consumer experience centers and/or attractions, retail components (including food and beverage facilities), a theater, a visitor center and/or a hotel, wind or small solar systems, and rooftop solar. Purchaser may renovate and/or reuse one or more existing buildings located on the Property for its proposed use, which may include Vail Hall Buildings (Buildings 1150-1152), Artist Barracks (Buildings 1102-1107), as well as Buildings 276, 277, 279, 280, 281 and 482 in the 400 Area, which shall at minimum cover at least fifty-one (51%) percent of the Developable Acreage within the Phase 2 area of the Project.

Additionally, within two (2) years of Closing and as part of the Project, the Purchaser shall be obligated to: (a) as part of both Phase 1 and Phase 2, demolish all existing buildings on the Property it has not identified for reuse, provided that for buildings located on Environmental Carve-Out Parcels, the date shall be two (2) years from the subsequent closing for the relevant Environmental Carve-Out Parcel; (b) as part of Phase 1, preserve Greely Field and Cowan Park as deed-restricted publicly accessible open space at the Initial Closing, preserve, repair, and maintain the World War II memorial located in Greely Field and the flagpole & plaque located in Cowan Park, which shall not be disturbed, (c) as part of Phase 1 and Phase 2, construct/improve the trail system applicable to each such Phase, and (d) as part of Phase 1 and Phase 2, construct/improve the sidewalk applicable to each such Phase.

Purchaser shall Complete Construction of Phase 1 of the Project no later than forty-eight (48) months from the date of the Initial Closing. Seller may extend the date for Completion of Construction of Phase 1 for two (2) additional periods of six (6) months each, under the Executive Director's delegated authority, provided Purchaser is diligently and in good faith pursuing the Completion of Construction of Phase 1. Purchaser shall Complete Construction of Phase 2 of the Project no later than eighty-four (84) months from date of the Initial Closing. Seller may extend the date for Completion of Construction of Phase 2 for two (2) additional periods of six (6) months each under the Executive Director's delegated authority, provided Purchaser is diligently and in good faith pursuing the Completion of Construction of Phase 2.

As described in the PSARA, the total New Jersey employment attributable to Purchaser's construction investment at the Project will reach a maximum of Three Thousand Five Hundred and Twenty-Eight (3,528) full-time equivalent jobs. Purchaser represents that thereafter, the total New Jersey employment attributable to Purchaser's production investment at the Property will be a total of One Thousand Four Hundred and Seven (1,407) jobs within twenty-four (24) months of the issuance of the Certificate of Completion of Phase 1 of the Project and an additional total of One Hundred and Twenty-Eight (128) jobs within twelve (12) months of the issuance of the Certificate of Completion of Phase 2 of the Project. Purchaser shall pay a penalty of $1,500 for each job not created within the timelines set forth in the PSARA.

First Amendment to the PSARA
FMERA granted Purchaser's request for the Second Due Diligence Period Extension on April 28, 2023, as permitted under the terms of the PSARA, and the FMERA Board approved the request for a Third and Fourth Due Diligence Extension Period in the First Amendment to the PSARA on May 17, 2023. The First Amendment was executed on June 6, 2023.

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

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

Fourth Amendment to the PSARA & Delegated Authority
On September 18, 2024, the FMERA Board approved Netflix's request to a) commence limited renovation work within Vail Hall (Building 1150), b) add Section 7(g) to the PSARA to permit abatement and demolition work pre-closing and c)

remove Sections 47(h)(ii) and 47(h)(v) and replace Section 47(h)(iv) Property Maintenance Costs, as further described in the Amendment. The Fourth Amendment was executed on October 10, 2024.

Fifth Amendment to the PSARA

On May 21, 2025 the FMERA Board approved Netflix's request to amend the description of Phases 1(b) and Phase 2, to allow for the bifurcation of Phase 2 into two subphases to be referred to as Phase 2(a) and Phase 2(b). Additionally, the amendment permitted FMERA to complete improvements to Nicodemus Avenue in collaboration with the Borough of Oceanport and the County of Monmouth, to be reimbursed by the Purchaser. Lastly, additional provisions were added: a) with respect to cooperation with the Department of Community Affairs ("DCA") regarding DCA Cited Buildings and b) the number of Environmental Carve-outs on the Property. The Fifth Amendment was executed on June 13, 2025.

Sixth Amendment to the PSARA

The attached Sixth Amendment to the PSARA ("Sixth Amendment") contains several provisions, which are summarized here. First, and in preparation for Closing, the Sixth Amendment allocates a Purchase Price to each of the nine Development Zones and updates consideration for Environmental Carve-Out Parcels, as applicable.

With regard to North Drive, the Parties wish to acknowledge that FMERA has acquired fee-simple title to a certain portion of Environmental Carve-Out Parcel 44 (M5) and that this portion shall be transferred at the Initial Closing. Additional portions of this Parcel will be transferred at a Subsequent Closing. FMERA has also acquired title to (i) ECP 38, (ii) ECP 79 (UST490-58); (iii) ECP 82, and (iv) 102B; therefore, these Carve-Out Parcels will also be transferred at the Initial Closing. With the transfer of (i) ECP 38, (ii) ECP 79 (UST490-58); (iii) ECP 82, and (iv) 102B at the Initial Closing, Section 2(cc) Environmental Carve-Out Holdback, shall be revised and replaced to modify the portion of the Purchase Price to be held in escrow at the Initial Closing.

The aggregate amount of the Environmental Carve-Out Holdback shall be updated to Two-Million One Hundred and Fifty-Fifty Thousand Seven Hundred and Five Dollars and Seventy-Two Cents ($2,155,705.72). In addition, the per acre amount of the Environmental Carve-Out Holdback has been changed to One Hundred Seventy-Four Thousand Three Hundred Eighty-Five Dollars and Nine Cents ($174,385.09) per acre to reflect the remainder of pro rata amount share of the Purchase Price once the acreage of Parcel 2 and Parcel 3 has been subtracted. Additional information regarding the Environmental Carve-Out Escrow Agreement and proportional reductions in the Holdback can be found within Section 4 of the Sixth Amendment.

Lastly, FMERA is undertaking a number of roadway and stormwater improvement projects, whereby the timing of on-going redevelopment on the Mega Parcel and these infrastructure projects may conflict. Under the proposed Sixth Amendment, the Purchaser may request the ability to construct portions of the Todd Avenue Sewer Work, including the construction of a doghouse manhole at Purchaser's sole cost and expense. In the event Purchaser opts to take on the construction, FMERA, as owner of Todd Avenue, shall grant the necessary rights to complete the work. Additional provisions related to the project, including but not limited to notice requirements, permitting FMERA's engineer Colliers to oversee and inspect the work, and obligations to comply with applicable prevailing wage requirements, are further described in the attached Sixth Amendment.

The attached Sixth Amendment to the PSARA between FMERA and Netflix is in substantially final form. The final terms of the Sixth Amendment to the PSARA are subject to the approval of FMERA's Executive Director and a review as to form by the Attorney General's office. The Real Estate Committee reviewed the request and recommended it to the Board for approval.

Recommendation

In summary, I am requesting that Board approve the Sixth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Netflix, Inc. for the Mega Parcel Property in Eatontown and Oceanport.

Kara Kopach

Kara Kopach

Prepared by: Sarah Giberson