

**Fort Monmouth Economic Revitalization Authority  
Board Meeting  
December 20, 2023  
Public Meeting and Teleconference**

**MINUTES OF THE MEETING**

**Members of the Authority and/or Designees present:**

- McKenzie Wilson – FMERA Chairperson – V
- Anthony Talerico, Jr. – Mayor of Eatontown – FMERA Vice-Chairman – V
- Lillian Burry – Monmouth County Commissioner – V
- Jay Coffey – Mayor of Oceanport – V
- Tracy Buckley – Tinton Falls Councilwoman – V – Designee
- Jamera Sirmans – Associate Counsel, Governor’s Authorities Unit – V – Designee
- Mary Maples – Senior Advisor to the CEO, NJEDA – V – Designee
- Elizabeth Dragon – Assistant Commissioner Community Investment and Economic Revitalization - Designee
- William Riviere – Principal Planner, NJ Department of Transportation – Designee
- Wayne Smith – State Veterans Program Coordinator, NJ Department of Labor & Workforce Development – Designee

V – Denotes Voting Member

**Members of the Authority and/or Designees not present:**

- Stephen Gallo – Public Member – V

**Also present:**

- Kara Kopach, Executive Director
- FMERA staff:
  - Regina McGrade – Administrative Manager
  - Jennifer Lepore – Accounting Manager
  - Sarah Giberson – Director of Real Estate Development and Marketing
  - Upendra Sapkota – Senior Project Officer
  - Kristy Dantes – Director of Facilities & Infrastructure
  - Joe Fallon – Senior Environmental Officer
  - Laura Drahushak – Managing Director
- Matt Reagan, Deputy Attorney General (DAG)

The meeting was called to order by Vice-Chairman Anthony Talerico at 5:00p.m.

Kara Kopach announced that in accordance with the Open Public Meetings Act, notice of the meeting was sent to the Asbury Park Press and the Star Ledger at least 48 hours prior to the meeting, and that the meeting notice has been duly posted on the Secretary of State’s bulletin board at the State House, and the FMERA website.

Vice-Chairman Anthony Talerico lead the Pledge of Allegiance.

**WELCOME**

Vice-Chairman Anthony Talerico welcomed attendees to the Authority’s meeting. Mayor Talerico stated that a copy of the Board package was posted to the FMERA website to give the public the opportunity to review the information in advance of the meeting. Mayor Talerico stated that there are 2 public comment periods, the first being a 3-minute public comment period regarding any of the Board actions and the second being a 5-minute public comment period on any FMERA business.

The first item of business was the approval of the October 18<sup>th</sup> regular meeting minutes. A motion was made to approve the minutes by Lillian Burry and seconded by Jamera Sirmans.

Motion to Approve: LILLIAN BURRY Second: JAMERA SIRMANS  
Ayes: 7

The second item of business was the approval of the October 25<sup>th</sup> Special Board meeting minutes. A motion was made to approve the minutes by Jay Coffey and seconded by Lillian Burry.

Motion to Approve: JAY COFFEY Second: LILLIAN BURRY  
Ayes: 7

Chairwoman McKenzie Wilson arrived at 5:06p.m.

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

There was no public comment.

### **EXECUTIVE DIRECTOR/SECRETARY'S REPORT & UPDATE**

Kara Kopach read the following statement:

I would like to begin by thanking Borough professionals and all of our stakeholders for providing their insight via the public comment period for proposed Reuse Plan Amendment #20, which concluded today at 4:00pm. All host municipalities have submitted responses and our team will review those comments and aggregate responses over the next few weeks. We anticipate presenting proposed Reuse Plan Amendment #20 to the Board for adoption during the 1<sup>st</sup> quarter of next year.

Tonight is the last meeting for both Mayor Coffey and Commissioner Burry as FMERA Board members, as they both have not sought re-election for their political positions and their terms will expire at the end of the year.

Mayor Coffey has served on this Authority's Board during his two mayoral terms. He has been a trusted advisor and a wealth of redevelopment information. His experiences as the Bayonne legal director and as an Oceanport resident were incredibly helpful as we navigated the Fort's evolution. He has always listened to our concerns, provided some of his own and offered advice on how to navigate various redevelopment obstacles. In recent years, Mayor Coffey has truly been a stalwart advocate for FMERA and Oceanport, and someone that we will miss greatly. We are excited to see what his next chapter brings and anticipate he will be in the audience heckling us for years to come.

Commissioner Burry has served on both FMERA's Board and FMERA's predecessor planning Authority, FMERPA while serving as a Monmouth County Commissioner and Director. She has always been a staunch supporter of FMERA's redevelopment efforts and has consistently reminded us to always honor the Fort's veterans and the deep history of Fort Monmouth. We trust her experience and count on her insight. On many occasions, she was able to offer insight on the mindset of the Reuse Plan drafters which helped us to navigate market changes and Plan Amendments. She is a trailblazer, and her service and advocacy will be missed greatly by our team.

Kara Kopach read a letter to Lillian Burry from Governor Phil Murphy.

Kara Kopach read a letter to Mayor Jay Coffey from Governor Phil Murphy.

Tinton Falls Councilwoman Tracy Buckley, on behalf of the Borough of Tinton Falls, presented a Proclamation to Lillian Burry.

Mayor Anthony Talerico, on behalf of the Borough of Eatontown, presented a Proclamation to Lillian Burry.

Mayor Jay Coffey, on behalf of the Borough of Oceanport, presented a Proclamation to Lillian Burry.

A representative from Senator Vin Gopal's office presented Proclamations to Lillian Burry and Mayor Jay Coffey.

Kara Kopach stated that due to the terms ending for Mayor Coffey and County Commissioner Lillian Burry, Chairwomen Wilson has made the following recommendations for the Audit Committee and the Real Estate Committee:

The following are named as Audit Committee members:

- Mayor of Eatontown
- Mayor of Tinton Falls and/or Appointed Designee
- FMERA Board Public Member – Steve Gallo

The following are named as the Real Estate Committee members:

- FMERA Chairperson
- Mayor of Eatontown
- Mayor of Oceanport
- Monmouth County Commissioner

## **COMMITTEE REPORTS**

### 1. AUDIT COMMITTEE

Anthony Talerico, Jr. stated that the Audit Committee met on December 14<sup>th</sup> and discussed the following:

- Discussion regarding the Draft 2024 Budget which illustrates the 2024 projected parcel sales. Three parcels are projected to be sold. The Land Costs for the parcel sales consists of payments on the Working Capital Loan and the Direct Loan due to the NJEDA, and the Army and the Homeless Fund under the terms of the EDC Agreement. The Committee reached a consensus and agreed to recommend to the Board for approval.
- Discussion regarding the approval of the selection of CliftonLarsonAllen LLP, pursuant to a Request for Proposals, as FMERA's independent auditor for fiscal years ending December 31, 2023, 2024 and 2025 with the right to extend the term of the engagement for two (2) one (1) year extension options. The Committee reached a consensus and agreed to recommend to the Board for approval.

### 2. REAL ESTATE COMMITTEE

McKenzie Wilson stated that the Real Estate Committee met on December 14<sup>th</sup> and discussed the following:

- Discussion regarding the First Amendment to the PSARA with the Pinebrook Commerce Center for the Fab Shops in Tinton Falls. The PSARA will be amended to clarify certain understandings and obligations, including modifications to the Redevelopment Project, the timelines, and other obligations associated with the Project. The Committee reviewed the request and recommended it to the Board for approval.
- Discussion regarding the Fifth Amendment to the PSARA with RPM Development for the Nurses Quarters in Oceanport to extend the Approval Period until April 14, 2024 and to further require RPM to reimburse FMERA for the pro-rata costs of related insurance premiums should an additional extension be requested. The Committee reviewed the request and recommended it to the Board for approval.

### **Other Items:**

1. Draft 2024 Budget
2. Independent Auditing Services RFP
3. Mega Reuse Plan Amendment
4. Stormwater MOU

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

Elizabeth Dragon stated that the Committee met on December 13<sup>th</sup> and discussed the following:

FMERA's Environmental Staff Advisory Committee shall be the exclusive environmental commission for all land use matters and approvals within the Fort Monmouth Project Area, therefore, a public meeting is required for all Mandatory Conceptual Reviews, or MCRs.

The Public portion of the meeting was called to order at 4:00 to discuss the MCR for the Eatontown Parks Parcel.

The following environmental requirements were identified in the MCR:

- a. A Soil Erosion and Sediment Control Plan is required due to the disturbance of more than 5,000 sq. ft. of soil.
- b. An "Authorization to Discharge 5G3 Construction Activity Stormwater General Permit" is required due to the disturbance of one acre or more of soil.
- b. A stormwater maintenance plan needs to be submitted and must maintain the existing stormwater infrastructure.
- c. There is an active bald eagle nest located less than 1,000 feet from the parcel and an active osprey nest located to the east. The developer should consult with NJDEP to determine any potential timing restrictions for the construction phase of the project.

The public portion of the meeting ended at 4:35p.m.

- Group 5 FOST
  - The FOST was signed in November. The FOST includes Parcel 102A which abuts a landfill. The Army has notified FMERA that the FOST will be amended to remove 102A due to the expansion of waste deposits.
- Group 6 FOST
  - FMERA is working with the Army to convey North Drive earlier than the other landfills in the Group 6 FOST. The Army is anticipating signing by the 1Q24.
- ECP Parcel 96: Record of Decision for the Former Dry-Cleaning Site
  - The ROD was signed on August 10, 2023 and approved by the NJDEP. The Army will perform a soil removal action and dewatering operation. Three permeable reactive barriers using zero variant iron will be installed.
- Update: Demolition of Buildings 555 & 886
  - FMERA, working with the Borough of Oceanport, completed the demolition of Building 886. The site will be used by JCP&L to construct a new electrical substation.
  - Building 555 is in the process of being demolished which will make way for improvements to Brewer Lane.
- Update: Stormwater Infrastructure Study Project
  - FMERA is working to investigate and evaluate the current conditions of stormwater infrastructure, including identifying and recording necessary repairs and/or replacements to pipes, manholes, catch basins and outfall structures.

4. HISTORICAL PRESERVATION STAFF ADVISORY COMMITTEE (JAY COFFEY, CHAIRMAN)

The Committee did not meet this month.

5. HOUSING STAFF ADVISORY COMMITTEE (ROBERT LONG, CHAIRMAN)

The Committee did not meet this month.

6. VETERANS STAFF ADVISORY COMMITTEE (LILLIAN BURRY, CHAIRWOMAN)

The Committee did not meet this month.

**BOARD ACTIONS**

1. Consideration of Approval of FMERA's Draft 2024 Budget.

Laura Draushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 1.

A motion was made by Jay Coffey and was seconded by Anthony Talerico.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: JAY COFFEY Second: ANTHONY TALERICO  
 Ayes: 7

2. Consideration of Approval of Selection of Independent Auditing Services.

Laura Draushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 2.

A motion was made by Anthony Talerico and was seconded by Lillian Burry.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: ANTHONY TALERICO Second: LILLIAN BURRY  
 Ayes: 7

3. Consideration of Approval of the First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Pinebrook Commerce Center LLC for the Pinebrook Road Commerce Center (former Fabrication Shops).

Laura Draushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 3.

A motion was made by Tracy Buckley and was seconded by Anthony Talerico.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: TRACY BUCKLEY Second: ANTHONY TALERICO  
 Ayes: 7

4. Consideration of Approval of the Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RPM Development, LLC for the Nurses Quarters in Oceanport.

Laura Draushak read a summary of the Board memo.

The resolution is attached hereto and marked Exhibit 4.

A motion was made by Jay Coffey and was seconded by Lillian Burry.

Kara Kopach conducted a roll call vote.

NAME	YES	NO	ABSTAIN
McKenzie Wilson	X		
Anthony Talerico	X		
Lillian Burry	X		
Jay Coffey	X		
Tracy Buckley	X		
Jamera Sirmans	X		
Mary Maples	X		

Motion to Approve: JAY COFFEY

Second: LILLIAN BURRY

Ayes: 7

### **OTHER ITEMS**

Jay Coffey read a letter regarding Plan Amendment #20 which is attached hereto.

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

Joel Rosenstock of Oceanport asked what guidelines were provided to Netflix regarding the uses (i.e., building sizes, redirection of roads) for Plan Amendment #20 which will change the nature of how Oceanport looks.

Mayor Coffey stated that Plan Amendment #20 is the guidelines for what Netflix can and cannot develop on the Fort property.

Andy Judkis of Oceanport stated that his family house on Riverside Avenue has a lot of history in Oceanport, and he hopes that Netflix will respect the history and continuity of the neighborhood. Mr. Judkis stated that Plan Amendment #20 does not reflect the existence of the Oceanport residents living by the 400 area. Mr. Judkis stated that the setbacks in Plan Amendment #20 change the 400 area and abutting neighborhoods into an Industrial area and would like more space for the setbacks.

Anthony Forlini of Oceanport stated that it is his understanding that the tallest building in Plan Amendment #20 will be 85 feet tall and asked who will be providing fire equipment and trucks. Mr. Forlini asked if Oceanport will have to take on the responsibility of providing the first responders and fire equipment through their taxes.

Mayor Coffey stated that Oceanport is aware that first responder services will be impacted by the Netflix development. Mayor Coffey stated that modern buildings do not burn down based on the current type of construction materials, fire suppression systems, etc. and he is sure that the Netflix buildings will be these types of structures. Mayor Coffey stated that there will be additional impositions on the first responders and the Boroughs, and this will most likely be addressed through a Community Benefits Incentive Package.

Richard Conner of Oceanport stated that he has worked with Federal contractors and Base Realignment. Mr. Conner asked if there are different teams of developers and integrators working on the Netflix redevelopment. Mr. Conner asked if Netflix would have a coordinated process of development as it works with FMERA, Eatontown and Oceanport.

Mayor Coffey stated that the Netflix development, as is with most of the redevelopment, will be a privatization at the former Federal facility. Mayor Coffey stated that Netflix will need to follow Plan Amendment #20 and FMERA's Land Use rules, as well as the Eatontown and Oceanport municipal laws and ordinances. Mayor Coffey stated that he believes that the Netflix redevelopment plan, due to its size, will be very fluid and dynamic as opposed to other redevelopment at the Fort.

Christopher Mangan of Oceanport stated that the traffic on Hazen Drive will increase significantly and asked if there is a plan or an expectation for upgrades to the infrastructure, or a traffic light planned for access to the Horseneck Point residents. Mr. Mangan asked that the setback in the 400 area be between 100-150 feet.

Mayor Coffey stated that Hazen Drive is a concern, but it will have to be decided as the area is redeveloped.

Luis Fernandes of Oceanport stated that there is a major neighborhood concern as to why the Oceanport ordinances in the 400 area, which borders three residential areas, were not met or required in Plan Amendment #20. Mr. Fernandes stated that FMERA has given Netflix the authority to make the call on what they want to build, where and when to build without regard to the neighbors who will be directly affected. Mr. Fernandes stated that when he read Plan Amendment #20, it became more of an impression of a theme park like scenario with buildings towering 85 feet, which is seven stories high, with helicopter pads and all types of facilities that will create an environment not suited for being adjacent to residential areas. Mr. Fernandes stated that he does not know if FMERA has the authority to make the changes or if Oceanport has the authority to request or require the changes. Mr. Fernandez stated that if Plan Amendment #20 gets approved, Netflix may work with the residents, but they do not have to and in essence, they can legally build structures up to 85 feet tall. Mr. Fernandes stated that he does not want to look at airplane hanger like structures directly across the street from all of the residential areas in the 400 area. Mr. Fernandes stated that the residents were not made aware of Plan Amendment #20 prior to when the decisions were made, but asked the Board to take into consideration, during their discussions with Netflix, the impact and proximity these types of structures will have on the quality of life to the residents who are affected.

Robert Curtis of Oceanport stated that he previously was the representative for the International Real Estate Corporation handling real estate on large developments. Mr. Curtis stated that unfortunately the surrounding communities were not involved in these large developments which had a significant impact on the community. Mr. Curtis stated that the Netflix redevelopment will be great for the community but the impact to the infrastructure will be astronomical. Mr. Curtis stated that it will be very difficult and expensive to support the Netflix redevelopment. Mr. Curtis stated that he has not seen the attention paid to the infrastructure impact and since the decision has already been made, what will be done. Mr. Curtis asked who will pay for the infrastructure upgrades since Netflix will not.

Mayor Coffey stated that the Netflix redevelopment project has been the subject of hours, days, and months of discussion at FMERA Board meetings, and Oceanport Council and Planning Board meetings. Mr. Coffey stated that there have been many discussions about what can be done to maximize the benefits and reduce the impact of the Netflix development. Mayor Coffey stated that the redevelopment that has occurred in the last eight years is amazing and what FMERA has done is astounding. Mayor Coffey stated that both Oceanport and Eatontown, through their Council and Planning Boards will have a say and even though Netflix will be a different redevelopment, it needs to be embraced.

There being no further business, on a motion by Jay Coffey and seconded by Lillian Burry and unanimously approved by all voting members present, the meeting was adjourned at 6:25p.m.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the Fort Monmouth Economic Revitalization Authority at its Board meeting.

  
Kara Kopach Secretary

**Resolution Regarding  
Draft 2024 Budget**

**WHEREAS**, the Legislature enacted the Fort Monmouth Economic Revitalization Authority Act (Act), P.L. 2010, c. 51, to create the Fort Monmouth Economic Revitalization Authority (FMERA or Authority); and

**WHEREAS**, the Draft 2024 Budget illustrates the Authority's progress in implementing the approved Phase 1 and Phase 2 Economic Development Conveyance (EDC) Agreements and embarking on the economic redevelopment of the former Fort property. This year's budget represents the projected 2024 financial activity under the approved Phase 1 and Phase 2 EDC Agreements; and

**WHEREAS**, the Draft 2024 Budget Summary illustrates the Budget based on the 2024 projected parcel sales to be sold with three parcels projected to be sold with net earnings from parcel sales. The Land Costs for the parcel sales include payments on the Working Capital Loan due to the NJ Economic Development Authority, the Direct Loan from the NJ Economic Development Authority, and payments due to the Army and the Homeless Fund under the terms of the EDC Agreement; and

**WHEREAS**, the Audit Committee has reviewed the draft 2024 Budget and recommends it to the Board for approval.

**THEREFORE, BE IT RESOLVED THAT:**

1. The Authority approves the draft 2024 Budget, as described in the attached memorandum.
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: December 20, 2023**

**EXHIBIT 1**



**Resolution Regarding the  
Approval of Award of Independent Auditing Services**

**WHEREAS**, Governor Christie signed P.L. 2010 c. 51 on August 17, 2010 to create the Fort Monmouth Economic Revitalization Authority (“FMERA” or the “Authority”). The economies, environment, and quality of life of the host municipalities, Monmouth County, and the State will benefit from the efficient, coordinated, and comprehensive redevelopment and revitalization of Fort Monmouth; and

**WHEREAS**, FMERA issued a Request for Proposals (“RFP”) on August 18, 2023, for Independent Auditing Services (the “Independent Auditor”) to solicit Technical Proposals and Fee Proposals from qualified independent auditing firms of certified public accountants to conduct an audit of the financial statements of the Authority for the fiscal years ending December 31, 2023, 2024 and 2025; and

**WHEREAS**, the independent auditing services are required to satisfy the requirements of Executive Order No. 122 (McGreevey 2004) and Executive Order No 37 (Corzine 2006). As stated in Executive Order 122 (McGreevey 2004), public authorities, agencies and commissions of the State of New Jersey, such as the Authority, oversee billions of dollars in public funds. An independent auditing process is fundamental to the ability of these entities to oversee such funds, to set appropriate financial policies, to ensure that management maintains effective internal controls and to ensure that financial statements are free from material misstatements; and

**WHEREAS**, the proposals were due on September 26, 2023, and two proposals were received. The two technical proposals were distributed to the Audit Evaluation Committee which was established pursuant to Executive Order No. 122 (McGreevey 2004) and was comprised of three members of the FMERA Board; and

**WHEREAS**, the technical proposals were scored independently by each of the evaluators and were evaluated based upon relevant experience and management approach and other criteria established in the RFP. The fee proposals were reviewed by FMERA’s Accounting Manager and the RFP Coordinator; and

**WHEREAS**, the final scores, inclusive of the technical evaluation and the fee schedule, ranged from a high of 330 points to a low of 301 with CliftonLarsonAllen LLP (“CLA”) scoring 330, and Mercadien scoring 301; and

**WHEREAS**, the Audit Evaluation Committee determined CLA’s proposal to be the most favorable to the Authority, based on CLA’s experience in providing independent audit services and understanding of federal and state laws, rules and regulations regarding and governing such audits, and the experience with Economic Development Conveyance (EDC) and Base Realignment Closure (BRAC) and other factors as described in the RFP; and

**WHEREAS**, CliftonLarsonAllen’s independent audit services fee proposal is not to exceed \$164,461.50 over the three-year period; and

**WHEREAS**, FMERA staff recommends that the Board approve the selection of CliftonLarsonAllen LLP as FMERA’s Independent Auditor for the fiscal years ending December 31, 2023, 2024 and 2025. The Authority reserves the right to extend the term of engagement for two (2) one (1) year extension options; and

**WHEREAS**, the Audit Committee has reviewed the request and recommends it to the Board for approval.

**THEREFORE, BE IT RESOLVED THAT:**

1. The Board approves the selection of CliftonLarsonAllen LLP for Independent Auditing Services for fiscal years ending December 31, 2023, 2024 and 2025 and commencing with the date of appointment pursuant to a Request for Proposals.

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: December 20, 2023**

**EXHIBIT 2**

**Resolution Regarding  
First Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with Pinebrook Commerce  
Center LLC for the Pinebrook Road Commerce Center (former Fabrication Shops)**

**WHEREAS**, on August 10, 2015, FMERA and PCC executed a PSARA for the Pinebrook Road Commerce Center. The property consists of 6.5 acres of land and eight (8) buildings: Buildings 2501, 2502, 2503, 2504, 2506, 2507, 2508 and 2625. The property is a Phase One property in FMERA's June 25, 2012 Economic Development Conveyance Agreement (EDC Agreement) with the Army. FMERA received title to all of the remaining Phase One properties from the Army by deed dated May 29, 2014; and

**WHEREAS**, pursuant to the terms of the PSARA, PCC will pay \$658,182.40 for the property. Closing will occur within 30 days of satisfaction of the conditions precedent to closing, which include: PCC completing due diligence and obtaining all approvals necessary to develop the project; receipt of a final remediation document from either the New Jersey Department of Environmental Protection or purchaser's Licensed Site Remediation Professional; and consent from the New Jersey Economic Development Authority Board of PCC as redeveloper. FMERA will convey the property to PCC in as-is condition, but with clear title and subject to the Army's on-going obligations under CERCLA; and

**WHEREAS**, the redevelopment plan under the terms of the PSARA included the improvements to the existing structures at an estimated cost of \$2,250,000 for use as light industrial/fabrication/assembly facilities in accordance with then proposed Reuse Plan Amendment #4. Purchaser's site improvements included the extension of a water main to serve the Fabrication Shops and the Pistol Range, and installation of road improvements to connect Satellite Road to a new loop road that will provide egress to Pearl Harbor Avenue.; and

**WHEREAS**, upon closing, PCC is to commence the site improvement and renovation work within nine months and complete construction no later than 36 months of closing. PCC will covenant to create a minimum of 96 new or relocated jobs at the property within four years of closing or pay a penalty of up to \$144,000. This obligation will be secured by a promissory note granted by the principals of PCC. In the event that PCC does not commence or complete construction within the timeframes specified above, then FMERA may exercise a right to repurchase the project from PCC; and

**WHEREAS**, since the execution of the PSARA, FMERA's Board approved Plan Amendment #3 which permitted the reuse of the existing buildings on the property for reuse for light industrial/fabrication/assembly uses. The water main to serve the Fabrication Shops has been completed, and the adjacent property on which the connection to Satellite Road to Pearl Harbor Avenue is to be constructed has gone under contract as of October 25, 2021 and includes the obligation for the adjoining contract purchase to complete a roadway extension in line with its proposal; and

**WHEREAS**, the Parties now wish to clarify certain understandings and obligations contained within the PSARA, including modifications to the Redevelopment Project ("Project"), the timelines, and other obligations associated with the Project to move; and

**WHEREAS**, as further described in the attached First Amendment, the Definitions section has been revised to provide further clarification on the meaning of "Complete, Completed, or Completion" and "Project." Section 6(a) "Redevelopment Project, Capital Investment and Job Creation" shall be deleted and replaced. The Project shall retrofit and reuse existing structures for use as light fabrication/assembly facilities subject to Reuse Plan Amendment #3. Construction shall commence no later than nine months after Closing and shall be completed no later than thirty-six months after Closing. Additional provisions in Section 6(a) are further described therewithin, along with modifications to Sections 7 "Declarations and Covenants", 14 "Conditions Precedent to Closing", and 15 "Time and Place of Closing" for clarification; and

**WHEREAS**, Section 52 "Miscellaneous; Utilities and Roadways" is amended to clarify the obligations related to the construction of a new roadway connecting Satellite Road to Pearl Harbor Avenue ("Satellite Road Extension") and acknowledges that the southern entrance drive shall provide shared access and obligates both PCC and the purchaser of the abutting Tinton Falls Commercial Parcel to pay a pro-rata portion of all maintenance costs; and

**WHEREAS**, in the event that the agreement between the contract purchaser of the abutting Tinton Falls Commercial Parcel and FMERA is terminated, FMERA shall construct or cause to be constructed the Satellite Road Extension and grant all necessary access easements. The amendment further clarifies that it is understood between the Parties that the construction of the Satellite Road Extension is a post-closing obligation and shall not prevent the Purchaser from receiving a Certificate of Completion for the Project. The obligation to construct an access road to the Satellite Road Extension is that of the Purchaser and described in the amendment; and

**WHEREAS**, all other terms of the PSARA will remain unchanged. The attached First Amendment to the PSARA is in substantially final form. The final terms of the amendment 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 has reviewed the request and recommends it to the Board for approval.

**THEREFORE, BE IT RESOLVED THAT:**

1. The Authority approves the First Amendment to the Purchase and Sale Agreement and Redevelopment Agreement with Pinebrook Commerce Center LLC (PCC) for the Pinebrook Road Commerce Center (former fabrication shops) in the Tinton Falls Reuse Area.

2.

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

**Attachment**

**Dated: December 20, 2023**

**EXHIBIT 3**

**Resolution Regarding**  
**Fifth Amendment to the Purchase and Sale Agreement & Redevelopment Agreement with RPM**  
**Development, LLC for the Nurses Quarters in Oceanport**

**WHEREAS**, on November 13, 2019, the Board authorized the execution of the PSARA between FMERA and RPM Development Group for the Nurses Quarters Property, an approximately 3.75± acre parcel of land containing two buildings (Buildings 1077 and 1078) totaling approximately 18,655 gsf located on Main Street and Stephenson Avenue in the Main Post Area of Fort Monmouth; the PSARA was executed on January 14, 2020; and

**WHEREAS**, RPM's proposal for the Nurses Quarters calls for residential uses consisting of thirty-four residential units broken down into a mix of ten three to four-bedroom owner-occupied townhomes and the reuse of twenty-four one- and two-bedroom apartments as rentals, and seven of the apartments will be designated affordable housing flats and the seven affordable housing flats are subject to confirmation that they satisfy Purchaser's obligation to set aside twenty (20%) percent of the total residential units on this Parcel as housing that is affordable to low- and moderate-income households; and

**WHEREAS**, RPM will pay Two Million One Hundred and Fifty Thousand Dollars for the property and shall have a total Capital Investment, net of the Purchase price, of Six Million Six Hundred Ninety Thousand Dollars; and

**WHEREAS**, under the terms of the PSARA, Seller was to deliver to Purchaser a survey to be used during Due Diligence for Title review, but due to a delay in the delivery of the survey for the site, RPM requested a Due Diligence extension of sixty days to complete its investigation of the suitability of the Property for redevelopment therefore FMERA staff requested and the Board approved a Due Diligence extension until May 14, 2020; the First Amendment was executed on March 12, 2020; and

**WHEREAS**, on September 25, 2020, the FMERA Board approved transmittal to the host municipalities Reuse Plan Amendment #16, which included an alternative development scenario for the Borough of Oceanport for both the Nurses Quarters Property and the Barker Circle parcel. After the 45-day comment period, FMERA decided to move forward with only an alternative development scenario for the Barker Circle parcel and to address the Nurses Quarters Property in a separate Reuse Plan Amendment; and

**WHEREAS**, since that time, the Purchaser has been in discussions with the Borough of Oceanport regarding the configuration of the site, and in particular the location of the driveway servicing the parcel along with the setbacks from Main Street; and

**WHEREAS**, a special development committee formed by the Oceanport Planning Board indicated a willingness to accommodate the project if the ingress and egress were modified and if the setback was held at the proposed depth; the Planning Board will have an additional opportunity to provide comment during the 45-day public comment period; and

**WHEREAS**, the Approval Period expired on May 14, 2021 and an Amendment to the Reuse Plan to accommodate the Project is a condition precedent to closing; and

**WHEREAS**, on March 16, 2022, the FMERA Board approved the transmittal to the host municipalities of Reuse Plan Amendment #18 which included an alternative development scenario for the Nurses Quarters Property. Reuse Plan Amendment #18 was transmitted on April 4, 2022, and the 45-day comment period ended on May 18, 2022; and

**WHEREAS**, at its April 2022 meeting, the FMERA Board approved the Second Amendment to the Agreement, which retroactively extended the Approval Period for six months until January 14, 2023. The Second Amendment was executed on August 15, 2022; and

**WHEREAS**, following the adoption of Reuse Plan Amendment #18 in July 2022, RPM notified FMERA via email on August 15, 2022, that it wished to modify the Project as defined, citing a change in market conditions that indicate that demand for a small for-sale community would not be economically profitable given the site constrictions requiring a shared driveway for the townhouses. As such, RPM requested that the ten owner-occupied townhouses targeted in the Project be converted to rental units with a reduced footprint of 1850 square feet with no Homeowners Association; and

**WHEREAS**, additionally, on October 12, 2022, RPM requested via email, a six-month extension to the Approval Period, set to expire January 14, 2023. As RPM had been awaiting confirmation that changes to the Project would be acceptable to FMERA and the Borough of Oceanport, it has been proceeding in good faith towards obtaining all approvals to the extent possible, was delayed in finalizing all applications. The FMERA Board reviewed and approved these requests at its October 2022 meeting. The Third Amendment was executed on November 30, 2022; and

**WHEREAS**, on May 22, 2023, RPM requested via a letter, an extension to the Approval Period, set to expire June 14, 2023. RPM represented that although the project had been delayed due to a variety of COVID-19 related issues, it was now on track to move through the approval process and was on the agenda for the Oceanport Planning Board June 27, 2023 meeting for preliminary and final site plan approval. As the Approval Period would expire before RPM was scheduled for the Oceanport Planning Board and would have required additional time to obtain the remainder of its approvals, RPM requested to extend the Approval Period by ninety days with the option for FMERA's Executive Director to further extend by an additional ninety days if Purchaser is proceeding in good faith. The Fourth Amendment was approved on July 11, 2023; and

**WHEREAS**, on December 4, 2023 RPM requested via a letter, an extension to the Approval Period as extended under the Executive Director's delegated authority and set to expire January 14, 2024. RPM represented that it is still completing resolution compliance for its approvals with the Borough of Oceanport and is awaiting approval from the Freehold Soil Conservation District; and

**WHEREAS**, as RPM has been proceeding in good faith, FMERA staff recommends granting a ninety-day extension to the Approval Period, until April 14, 2024. FMERA staff further recommends that should RPM request an additional extension of the Approval Period beyond April 14, 2024, that RPM shall agree to reimburse FMERA for the pro rata costs of the insurance premiums for Buildings 1077 and 1078 for the duration of the additional extension, which are currently an annual cost of \$4,373 and \$4,373 respectively; and

**WHEREAS**, all other terms of the PSARA will remain unchanged. The attached Fifth Amendment to the PSARA is in substantially final form. The final terms of the amendment 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 has reviewed the request and recommends it to the Board for approval.

**THEREFORE, BE IT RESOLVED THAT:**

1. The Authority approves the Fifth Amendment to the Purchase and Sale & Redevelopment Agreement with RPM Development, LLC for the Nurses Quarters 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: December 20, 2023**

**EXHIBIT 4**