



BOROUGH OF OCEANPORT MAYOR & COUNCIL

REGULAR MEETING • AGENDA

Clement V. Sommers Municipal Building
910 Oceanport Way, Oceanport, NJ 07757

NOVEMBER 6, 2025 at 7:00 PM

1. **Call to Order**
2. **Statement of Compliance with Open Public Meetings Act:** This meeting complies with the Open Public Meetings Act by adequate and electronic notification on January 5, 2025 of this meeting and its location, date and time to the Asbury Park Press and Two River Times and by the posting of same on the municipal bulletin board and Borough's Web Site.
3. **Flag Salute, Statement to the Public:** Often times it may appear that the Mayor & Council take action with very little comment and in many cases by unanimous vote. Many items are of routine business that are placed on a Consent Agenda as they do not require additional discussion. Items not of a routine nature are first listed for discussion at a Workshop meeting prior to being listed for action at a Regular Meeting. Where appropriate, items are referred to a Council Committee for further study and investigation before being returned with a recommendation for the full Council to consider. The members of the Borough Council work via committees along with the Mayor, Borough Clerk and Administration to assure that the members fully understand the matter. There are occasions where matters are presented to the Mayor & Council for discussion and action at the same meeting when of a timely nature.
4. **Roll Call**
5. **PUBLIC COMMENT - Action Items Only:** At this time, comments are invited on action items only. Upon being recognized by the Mayor, anyone wishing to address the Governing Body, please state your name and address. No member of the public may address or question individual Governing Body members or administration. Although public participation is welcomed and encouraged, the governing body may, through the Mayor or presiding officer, terminate remarks to and/or by any individual not keeping with the conduct of a proper and efficient meeting. The Borough bears no responsibility for comments made by members of the public. In order to permit the fair and orderly expression of public comment, questions from the public will be responded to, if feasible, after the public comment portion of the meeting is closed.
6. **Administrator's Report**
7. **Clerk's Report**
8. **Consent Agenda:** All items listed under Consent Agenda, are considered routine by the Borough Council and will be enacted by one motion in the form listed below. There will not be separate discussion of these items.. If discussion is desired, that item will be removed from the Consent Agenda by request of the Council member and considered separately. There will be one motion for all items listed.

Resolution #2025-280 - Payment of Bills

Resolution #2025-281 - Tax Sale Certificate 25-00006

Resolution #2025-282 - Tax Sale Certificate 25-00008

Resolution #2025-283 - Authorizing the Purchase of a Utility Vehicle from Gentilini Motors

Resolution #2025-284 - Authorizing an Agreement with MCSPCA for Animal Control Services 2025

Resolution #2025-285 - Approving Special Event Permit for the Monmouth Behavioral Therapy Group Holiday Party

Resolution #2025-286 - Approving Renewal of Membership with Central New Jersey Health Insurance Fund

Resolution #2025-287 - Amending Job Description for Fire Official

Resolution #2025-288 - Accepting Donation of Equipment-Generator for Public Works from FMERA

Resolution #2025-289 - Amending the Budget for Monmouth County Open Space Grant

Resolution #2025-290- Resolution Awarding a Contract to Amazon for Various Goods and Services

Resolution #2025-291 - Authorizing Purchase of Fire Dept Equipment Through State Contract

Resolution #2025-292 - Authorizing a Contract for Picnic Table at Charles Park Through The Educational Services Commission

Resolution #2025-293 - Appointing Michael Scarpino as an Hourly Laborer for the Public Works Dept

Resolution #2025-294 - Authorizing Waiver of Street Opening Moratorium for 69 Horseneck Point Road

Resolution #2025-295 - Authorizing 2025 Budget Appropriation Transfer 11-6-25

Resolution #2025-296 - Awarding a Contract for Nicodemus Ave Roadway Construction and Realignment Project

Resolution #2025- 297 - Requesting Waiver of 390-19(F) - 449 Port Au Peck Ave

9. First Reading Ordinances

Ordinance #1117 of the Borough of Oceanport, County of Monmouth, New Jersey Approving Application for a Long Term Tax Exemption and Authorizing the Execution of a Financial Agreement with Netflix Oceanport Urban Renewal, LLC

10. Second Reading & Public Hearing Ordinances

NONE

11. Council Standing Committee Reports

Councilman Deerin - Parks & Recreation

Councilman Gallo - Public Works & Engineering

Councilman Keeshen - Public Safety

Councilman O'Brien - Finance & Administration

Councilwoman Manna - Health and Human Services

Councilwoman Cooper - Planning and Development

12. **Mayor Tvrdik's Report**
13. **Public Comments**
14. **Adjournment**

**RESOLUTION OF THE BOROUGH OF OCEANPORT AUTHORIZING PAYMENT OF
BILL LIST FOR November 6, 2025**

Resolution #2025-280
11/6/2025

WHEREAS, the Governing Body has considered the payment of said bills as set forth at its public meeting of November 6, 2025.

BE IT RESOLVED, by the Mayor and Council that the bills be paid as on the attached bill list for \$4,398,865.15

CERTIFICATION OF FUNDS

I, Catherine D. LaPorta, Chief Financial Officer, of the Borough of Oceanport do hereby certify that funds are available for the purpose stated herein.

Catherine LaPorta

CATHERINE D. LaPORTA, CFO

Motion:	Second:			
ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-280 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING REDEMPTION OF TAX SALE CERTIFICATE #25-00006 FOR
BLOCK 79 LOT 6 KNOWN AS 8 LONG BRANCH AVE**

**Resolution #2025-281
11/6/25**

WHEREAS, at the Borough Tax Sale held on October 2, 2025, a lien was sold on Block 79 Lot 6, otherwise known as 8 Long Branch Ave; and

WHEREAS, this lien, known as Tax Sale Certificate 25-00006 was sold to Christiana T C/F CE1/Firsttrust at an interest rate of 0%; and

WHEREAS, the owner has redeemed Certificate 25-00006 in the amount of \$3,624.03.

NOW, THEREFORE, BE IT RESOLVED that the CFO be authorized to issue a check in the amount of \$3,624.03 payable to Christiana T C/F CE1/Firsttrust, PO Box 5021, Philadelphia, PA 19111-5021 for the redemption of Tax Sale Certificate 25-00006.

BE IT FURTHER RESOLVED, that the CFO be authorized to issue a check in the amount of \$8,200.00 (Premium) to the aforementioned lienholder.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-281 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING REDEMPTION OF TAX SALE CERTIFICATE #25-00008 FOR
BLOCK 115 LOT 35 KNOWN AS 40 TRINITY PLACE**

**Resolution #2025-282
11/6/25**

WHEREAS, at the Borough Tax Sale held on October 2, 2025, a lien was sold on Block 115 Lot 35, otherwise known as 40 Trinity Place; and

WHEREAS, this lien, known as Tax Sale Certificate 25-00008 was sold to Christiana T C/F CE1/Firsttrust at an interest rate of 0%; and

WHEREAS, the owner has redeemed Certificate 25-00008 in the amount of \$386.13.

NOW, THEREFORE, BE IT RESOLVED that the CFO be authorized to issue a check in the amount of \$386.13 payable to Christiana T C/F CE1/Firsttrust, PO Box 5021, Philadelphia, PA 19111-5021 for the redemption of Tax Sale Certificate 25-00008.

BE IT FURTHER RESOLVED, that the CFO be authorized to issue a check in the amount of \$900.00 (Premium) to the aforementioned lienholder.

Motion:	Second:			
ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-282 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING THE PURCHASE OF A UTILITY VEHICLE FROM GENTILINI MOTORS
THROUGH THE CRANFORD POLICE COOPERATIVE PURCHASING SYSTEM**

Resolution 2025-283

11/06/25

WHEREAS, the Oceanport Police Department has need to purchase a 2025 Ford Utility Interceptor and funds have been appropriated in the 2025 Budget for the purchase of said vehicle for use by the Police Department; and

WHEREAS, N.J.S.A. 40A:11-3(a) allows for the award of a contract without the necessity of public advertising for bids when the procurement is made through a Cooperative Purchasing System, and

WHEREAS, the recommendation is to purchase said vehicle from Gentilini Motors 500-555 John S Penn Blvd Woodbine, NJ 08270 which is available through the Cranford Police Cooperative System for a total amount not to exceed \$47,490.00, and

WHEREAS, the Chief Financial Officer has confirmed that funds are available for the stated purpose as indicated below by the Certification of Funds.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council that the purchase of said 2025 Ford Utility Interceptor for a total price of \$47,490.00 from Gentilini Motors 500-555 John S Penn Blvd Woodbine, NJ 08270 pursuant with 2025 Cranford Police Cooperative Specifications is hereby authorized.

CERTIFICATION OF FUNDS

As required by N.J.S.A. 5:34-5.1, et. Seq., and any other applicable requirement, I, Catherine D LaPorta, Chief Financial Officer of the Borough of Oceanport, certify that there are sufficient uncommitted funds available in the Account #01-201-44-900-903 in the amount of \$47,490.00 for the stated purpose.

Catherine LaPorta

Catherine D LaPorta

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-283
approved by the Oceanport Borough Council at the Regular
Meeting held November 6, 2025

STEPHANIE KRAMER

ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING RENEWAL OF SERVICE AGREEMENT WITH THE MONMOUTH COUNTY SPCA FOR
ANIMAL CONTROL SERVICES FOR CY2025**

Resolution #2025-284
11/06/25

WHEREAS, the Monmouth County S.P.C.A., being a duly authorized agency for animal control and animal shelter under the authority of New Jersey State Law Title 4, and having such authority within the County of Monmouth to act as so, shall enter into a “Memorandum of Understanding (MOU)” for animal control services with the Borough of Oceanport, being a duly authorized Municipality within the County of Monmouth.

WHEREAS, the Borough of Oceanport has a need for animal control services in the Borough of Oceanport as its current agreement expires December 31, 2025; and

WHEREAS, the Borough currently uses the Monmouth County SPCA for its animal control services and is extremely satisfied with the services provided; and

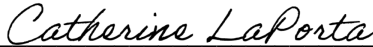
WHEREAS, Monmouth County SPCA has submitted a proposal dated September 24, 2025 to renew the agreement at a cost of \$5,892.00 annually billable at \$491.00 per month to be paid from the Borough’s Animal Control Fund (no increase over last year) subject to the availability and appropriation of funds for the 2025 budget.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oceanport that the Service Agreement with the Monmouth County SPCA is hereby approved and the Mayor and Borough Clerk are hereby authorized to sign contract.

BE IT FURTHER RESOLVED, that this agreement is subject to the availability and appropriation of funds from the Animal Control Fund for the 2026 budget year.

CERTIFICATION OF FUNDS

I, Catherine D. LaPorta, Chief Financial Officer, of the Borough of Oceanport, do hereby certify that funds are available in the Animal Control Fund for the purpose stated herein and subject to future availability in the Animal Control Fund.



CATHERINE D. LaPORTA, CFO

Motion:	YES	NO	ABSTAIN	ABSENT
ROLL CALL				
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-284 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING A SPECIAL EVENTS PERMIT TO BE ISSUED TO MONMOUTH
BEHAVIORAL THERAPY GROUP FOR THEIR HOLIDAY PARTY TO BE HELD ON
DECEMBER 12, 2025 IN FRONT OF RUSSEL HALL, 1000 SANGER AVE WITHIN
THE BOROUGH OF OCEANPORT**

**Resolution #2025-285
11/06/25**

WHEREAS, Monmouth Behavioral Therapy Group made application for a Special Events Permit to hold their Holiday Party that will impact portions of Borough roadways; and

WHEREAS, as required by Ordinance the Police Department has reviewed the application and have recommended that the application be approved.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council that the Borough Clerk is hereby authorized to issue a Special Events Permit to Monmouth Behavioral Therapy Group in accordance with the application made and recommendation by the Traffic Safety Unit.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-285 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

RESOLUTION OF THE BOROUGH OF OCEANPORT APPROVING RENEWAL OF THE BOROUGH OF OCEANPORT'S MEMBERSHIP WITH THE CENTRAL JERSEY HEALTH INSURANCE FUND

Resolution #2025-286

11/6/25

WHEREAS, a number of public entities in the State of New Jersey have joined together to form the CENTRAL JERSEY HEALTH INSURANCE FUND, hereafter referred to as "the FUND", as permitted by N.J.S.A. 11:15-3, 17:1-8.1, and 40A:10-36 et seq., and;

WHEREAS, the FUND was approved to become operational by the Departments of Insurance and Community Affairs and has been operational since that date, and;

WHEREAS, the statutes and regulations governing the creation and operation of a joint health insurance fund, contain certain elaborate restrictions and safeguards concerning the safe and efficient administration of the public interest entrusted to such the FUND;

WHEREAS, the governing body of the Borough of Oceanport , hereinafter referred to as "LOCAL UNIT" has determined that membership in the FUND is in the best interest of the LOCAL UNIT.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the LOCAL UNIT hereby agrees as follows:

- i. Renew membership with the FUND for the period outlined in the LOCAL UNIT's Indemnity and Trust Agreements.
- ii. Will participate in the following type (s) of coverage (s):
 - a.) Health Insurance and/or Dental Insurance and/or Prescription Coverage as defined pursuant to N.J.S.A. 17B:17-4, the FUND's Bylaws, and Plan of Risk Management.
- iii. Adopts and approves the FUND's Bylaws.
- iv. Execute an application for membership and any accompanying certifications.

BE IT FURTHER RESOLVED that the governing body of the LOCAL UNIT is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the FUND as required by the FUND's Bylaws, and to deliver these documents to the FUND's Executive Director with the express reservation that these documents shall become effective only upon:

- i. Approval of the LOCAL UNIT by the FUND.
- ii. Receipt from the LOCAL UNIT of a Resolution accepting assessment.
- iii. Approval by the New Jersey Department of Insurance and Department of Community Affairs.

Motion:	Second:			
ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-286 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025.

STEPHANIE KRAMER
ACTING BOROUGH CLERK

RESOLUTION OF THE BOROUGH OF OCEANPORT AMENDING JOB DESCRIPTION FOR FIRE OFFICIAL

**Resolution #2025-287
11/6/2025**

WHEREAS, the Governing Body of the Borough of Oceanport adopted Ordinance #1114 amending Chapter 72, Officers and Employees, Article II Personnel Policies, Section 72-6 delineating responsibility for enforcement of personnel policies and creating Section 72-7 entitled Job Descriptions; and

WHEREAS, pursuant to Ordinance #1114, Section 72-7 the Borough Council shall adopt and amend from time to time as necessary, job descriptions for all employment positions and employees by Resolution; and

WHEREAS, it has been recommended by the Public Safety Committee that the Fire Official Job Description that was approved on October 16, 2025 by Resolution #2025-272 be amended as follows:

Position: Fire Official

Location: Oceanport, New Jersey

Department: Fire Prevention Bureau

Reports To: Borough Administrator/Public Safety Chair/Governing Body

Position Summary:

The Fire Official is responsible for enforcing the New Jersey Uniform Fire Code and local fire prevention ordinances. This includes conducting fire inspections, investigating fires, reviewing building plans for fire safety compliance, and ensuring public safety through education and enforcement activities. The Fire Official may supervise fire inspectors and coordinate with other municipal departments and agencies. The Fire Official shall also serve as the Fire Department Administrator.

Essential Duties and Responsibilities:

- Enforce the New Jersey Uniform Fire Code (N.J.A.C. 5:70) and local fire prevention ordinances.
- Conduct inspections of residential, commercial, industrial, and public buildings for fire hazards and code compliance.
- Review construction plans, permits, and modifications for adherence to fire safety regulations.
- Investigate fire incidents, causes, and origin; coordinate with fire investigators and law enforcement as needed.
- Issue notices of violation, stop-work orders, and summonses for fire code infractions.

- Maintain accurate records of inspections, investigations, complaints, and enforcement actions.
- Provide fire prevention education programs for the community, schools, and businesses.
- Respond to citizen complaints regarding fire hazards and investigate concerns promptly.
- Coordinate with building officials, police, emergency services, and state fire marshals.
- Supervise and train fire inspectors or clerical staff assigned to fire prevention.
- Attend municipal meetings and serve as the official representative on fire prevention matters.
- Stay current with changes in fire codes, regulations, and best practices.
- Prepare reports and testify in administrative hearings or court as necessary.
- Serve as the Liaison between the Borough and Fire Department.
- All duties assigned by the Mayor and Council and/or Business Administrator.
- Maintain compliance records for NJDFS / NJ PEOSH for the Fire Department.
- Maintain Personnel records for the Fire Department.
- Coordinate with the Fire Department Officers to ensure that all fire vehicles are properly maintained. Schedule all repairs, maintenance and testing for the Fire Department vehicles, and maintain a copy on file at Borough Hall.
- Maintain all records for the LOSAP program, and maintain a copy on file at Borough Hall
- Responsible for the management and supervision of the Fire Department's Annual Financial Budget. Responsible for formulating, preparing, submitting and dispensing the Annual Fire Department Financial Budget, as well as preparing, submitting and approving all purchase order requests for the Fire Department subject to the overall approval and/or veto power of the Business Administrator.
- Represent the Borough on all apparatus designs / purchases.
- Maintain / keep update SOP's/SOG's ensuring compliance.
- Responsible for all official Fire Department communications or correspondence which may need to be dispensed to the media, outside agencies (Fire, Police, EMS) and/or any other source, whether administrative, operational or other, subject to the overall approval of the Business Administrator.
- Establish and maintain all Fire Department records and files to include, but not be limited to, personnel, LOSAP, apparatus, fire stations and equipment.
- Submit reports as requested to the Business Administrator and Public Safety Committee as to the state of the Fire Department including, but not limited to, recommendations as to any purchases that may be necessary or desirable for the Fire Department and/or its fire companies and provide all necessary information and recommendations as to the state of the Fire Department to include all, but not limited to, fire stations, apparatus, staffing and equipment.
- The Fire Administrator shall be qualified minimally as the following: NJ State FF II, NJ State Fire Officer 2, NJ IM3, NJ Hazmat IC

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Oceanport that the above referenced job description is incorporated by reference and adopted by the Mayor and Council; and

BE IT FURTHER RESOLVED, that the revised job description of Fire Official shall be retained by the Borough Administrator and is available for inspection and/or review by Borough employees.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-287 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025.

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING ACCEPTANCE OF EQUIPMENT FOR THE DEPARTMENT OF
PUBLIC WORKS FROM FMERA**

**Resolution #2025-288
11/6/25**

WHEREAS, pursuant with N.J.S.A. 40A:5-29, the Borough of Oceanport is a local unit authorized and empowered to accept bequests, legacies and gifts made to it and is empowered to utilize such bequests, legacies and gifts in the manner set forth in the conditions of the bequests, legacy or gift, provided, however, that such bequest, legacy or gift shall not be put to any use which is inconsistent with the laws of the State of New Jersey and of the United States; and

WHEREAS, the Borough of Oceanport is authorized pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-1 *et seq.* and specifically, N.J.S.A. 40A:11-36 to donate property which is no longer needed for public use to another contracting unit; and

WHEREAS, FMERA wishes to donate a Kohler Generator 60 K W (Diesel) and the Public Works is in need of such a generator.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Borough of Oceanport accepts the donation Kohler Generator 60 K W (Diesel) and thanks FMERA for their generous donation; and

BE IT FURTHER RESOLVED, that the Borough Clerk shall provide a certified copy of this Resolution to the Oceanport Borough Administrator and FMERA.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrđik	()	()	()	()

I certify this to be a true copy of Resolution #2025-288 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025.

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
REQUESTING APPROVAL OF ITEMS OF REVENUE AND APPROPRIATION
AMENDING THE 2025 MUNICIPAL BUDGET PER NJSA 40A:4-87
FOR MONMOUTH COUNTY OPEN SPACE GRANT RECEIVED FOR MARIA GATTA PARK
ELECTRICAL PROJECT**

**Resolution #2025-289
11/6/2025**

WHEREAS, N.J.S.40A:4-87 provides that the Director of the Division of Local Government Services may approve the insertion of any special item of revenue in the budget of any county or municipality when such item shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget, and

WHEREAS, said Director may also approve the insertion of any item of appropriation for equal amount, and

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Oceanport hereby request the Director of the Division of Local Government Services to approve the insertion of an item of revenue in the budget of the year 2025 in the sum of \$330,000 which item is now available as a revenue from and Monmouth County Open Space Grant, and

BE IT FURTHER RESOLVED, that a like sum of \$330,000 be and the same is hereby appropriated under the caption of Monmouth County Open Space Grant.

BE IT FURTHER RESOLVED, that the Chief Financial Officer file this resolution electronically with the Director of Local Government Services.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-289
approved by the Oceanport Borough Council at the
Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AWARDING A CONTRACT FOR VARIOUS GOODS & SERVICES BETWEEN AMAZON.COM/AMAZON
BUSINESS SERVICES AND THE BOROUGH OF OCEANPORT**

**Resolution #2025-290
11/6/25**

WHEREAS, the Borough of Oceanport is a duly organized Municipal Corporation (hereinafter referred to as "Borough") having principal offices at 910 Oceanport Way, Oceanport, New Jersey 07757; and

WHEREAS, the Borough of Oceanport is desirous of utilizing an on-line marketplace for the purchase of various products and services where competitively priced; and

WHEREAS, the Borough has determined that the value of goods and services will exceed \$17,500.00 and desires to award the contract by means of a non-fair and open contract pursuant to the provisions of N.J.S.A. 19:44A-20.B; and

WHEREAS, **Amazon.com/Amazon Business Services, LLC** has completed and submitted a Business Entity Disclosure Certification, Political Disclosure pursuant with **P.L. 2023, c.20** and Belarus-Russia Certification; and

NOW THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Oceanport, County of Monmouth, State of New Jersey that:

1. **Amazon.com/Amazon Business Services, LLC** is hereby appointed to provide various goods and services for calendar year 2025 for an amount not to exceed Fifty Three Thousand Dollars (\$53,000).
2. The Purchasing Agent is hereby authorized to contract for services on behalf of the Borough of Oceanport subject to the availability of funds encumbered by purchase order on an as needed basis pursuant with N.J.A.C. 5:30-5.4

BE IT FURTHER RESOLVED that the Business Disclosure Entity Certification and Political Contribution Disclosure Form be placed on file with the Borough Clerk with said contract.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdek	()	()	()	()

I certify this to be a true copy of Resolution #2025-290 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING THE PURCHASE OF EQUIPMENT FROM SAFE-T SERVICES THROUGH STATE
CONTRACT FOR THE OCEANPORT FIRE DEPARTMENT**

Resolution #2025-291
11/6/25

WHEREAS, the Oceanport Fire Department has need to purchase turn out gear and funds have been appropriated in the budget for the purchase of said equipment; and

WHEREAS, N.J.S.A. 40A:11-3(a), allows for the award of a contract without the necessity of public advertising for bids where the municipality has a Qualified Purchasing Agent, and when the cost or price does not exceed \$53,000.00 or the procurement is made through a State contract; and

WHEREAS, Skylands Area Fire Equipment and Training LLC, an authorized agent for SafeT State Contract 17-FLEET-00810, has submitted a quote dated October 10, 2025 for the provision of additional turnout gear for the Fire Department for a total cost of \$21,943.04; and

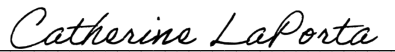
WHEREAS, the recommendation is to purchase the needed turnout gear from Skylands Area Fire Equipment and Training LLC, an authorized agent for SafeT, 23 Hamburg Turnpike, Unit A, Riverdale, NJ 07457 which is available through State Contract #17-FLEET-00810 for a total amount not to exceed \$21,943.04.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council that the purchase of turnout gear for a total price of \$21,943.04 from Skylands Area Fire Equipment and Training LLC pursuant with State Contract #17-FLEET-00810 is hereby authorized.

BE IT FURTHER RESOLVED, that the within Resolution shall be subject to the Borough Chief Financial Officer confirming that funds are available for the stated purpose.

CERTIFICATION OF FUNDS

As required by N.J.A.C. 5:34-5.1 et. seq., and any other applicable requirement, I, Catherine D. LaPorta, Chief Financial Officer of the Borough of Oceanport, certify that there are sufficient uncommitted funds available in Account #01-201-25-240-300 in the amount of \$21,943.04 for the stated purpose.


Catherine D. LaPorta, CFO

Motion:	Second:			
ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-291 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING A CONTRACT FOR PICNIC TABLES AT CHARLES PARK THROUGH THE
EDUCATIONAL SERVICES COMMISSION OF NEW JERSEY COOPERATIVE PRICING
SYSTEM**

**Resolution #2025-292
11/6/2025**

WHEREAS, the Borough of Oceanport is a party to a cooperative purchasing agreement with the Educational Services Commission of New Jersey, a cooperative purchasing program organized pursuant to the Local Public Contracts Law, N.J.S.A. 40A:11-10, and

WHEREAS, the Local Public Contracts Law authorizes a municipality to acquire goods and services through a duly formed cooperative purchasing system without advertising for bids, and

WHEREAS, the picnic tables at Charles Park are in need of replacement; and

WHEREAS, the Educational Services Commission of NJ has awarded a contract to MRC, Inc., 2130 Route 35, Sea Girt, NJ 08750 (ESCNJ Contract #ESCNJ 24/25-01) and the Borough desires to engage MRC, Inc. for the replacement of the picnic tables at Charles Park pursuant with the proposal dated June 17, 2025 in the amount of \$8,557.73.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council that the award of a contract to MRC, Inc. through the Educational Services Commission of NJ (ESCNJ Contract #ESCNJ 24/25-01) for a total amount not to exceed \$8,557.73 is hereby authorized.

BE IT FURTHER RESOLVED that the within Resolution shall be subject to the Borough Chief Financial Officer confirming that funds are available for the stated purpose.

CERTIFICATION OF FUNDS

As required by N.J.A.C. 5:34-5.1 et. seq., and any other applicable requirement, I, Catherine D. LaPorta, Chief Financial Officer of the Borough of Oceanport, certify that there are sufficient funds available in Account #06-270-00-500-021 (Open Space Trust) in the amount of \$8,557.73 subject to availability of funds in the Open Space Trust Fund.

Catherine D. LaPorta

CATHERINE D. LaPORTA, CFO

Motion:	YES	NO	ABSTAIN	ABSENT
ROLL CALL				
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-292 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025.

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
APPOINTMENT OF MICHAEL SCARPINO AS LABORER IN THE PUBLIC WORKS DEPARTMENT**

**Resolution #2025-293
11/6/25**

WHEREAS, there is a need in the Public Works Department for a laborer; and

WHEREAS, the Public Works Superintendent and Borough Administrator have recommended the appointment of Michael Scarpino as an hourly employee; and

WHEREAS, Mr. Scarpino is willing and able to accept the position.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor & Council of the Borough of Oceanport, that Michael Scarpino is hereby appointed to the Department of Public Works for the position of an hourly laborer at a rate of \$45.00 per hour in accordance with the Borough's salary ordinance effective March 6, 2025.

BE IT RESOLVED, that a copy of this resolution shall be forwarded to the Public Works Superintendent, Borough Administrator, Chief Financial Officer and the Payroll Clerk.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-293
approved by the Oceanport Borough Council at the
Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
GRANTING A WAIVER AND AUTHORIZING A STREET OPENING PERMIT FOR PORTION OF 69
HORSENECK POINT ROAD UNDER MORATORIUM**

Resolution #2025-294

11/6/25

WHEREAS, property owner Dan Mangan has requested a waiver of the street opening moratorium in order to disconnect and reconnect utility services related to a utility conversion to gas needed for heat this winter in their home at 69 Horseneck Point Road; and

WHEREAS, this portion of Horseneck Point Road is presently under moratorium which expires in July 2028 per the Borough Engineer; and

WHEREAS, Mr. Dan Mangan has petitioned the Governing Body to grant a waiver of the moratorium; and

WHEREAS, the Borough Engineer has reviewed and recommended that should the Governing Body approve the request that the permit be issued to NJ Natural Gas subject to the requirements of Borough Code § 331-9D et. seq. that the approval be granted conditioned upon the entire trench shall be backfilled with Dense Graded Aggregate to minimize settlement. The trench shall be patched with 6" of Hot Mix Asphalt 19M64 for a distance of 6" beyond the trench limits in all directions. After a minimum 3 month period the area shall be milled 12" beyond the excavation in all directions and overlaid with 2" of Hot Mix Asphalt 9.5M64. If there is more than one opening the areas shall be covered by a single patch with the area squared off at the direction of the Borough Engineer".

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oceanport that street opening applications for utility disconnects and reconnects on behalf of 69 Horseneck Point Road is hereby authorized based on the Borough Engineer's recommendation and subject to repair of said openings pursuant with Borough Code § 331-9D et. seq. and the conditions outlined above.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-294 approved by the Oceanport Borough Council at the Regular Meeting held November 6, 2025.

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING 2025 BUDGET APPROPRIATION TRANSFERS 11/6/25**

**Resolution #2025-295
11/06/25**

WHEREAS, it shall become necessary to expend for some of the purposes specified in the Budget an excess of the respective sums appropriated, and

WHEREAS, there is an excess in one or more appropriations over and above the amount deemed necessary to fulfill the purposes of such appropriations, and

WHEREAS, the transfers about to be authorized do not affect an appropriation to which or from which transfers are prohibited under the statutes.

NOW, THEREFORE, BE IT RESOLVED the following transfers between appropriations be authorized pursuant to N.J.S.A. 40A:4-58:

BUDGET TRANSFERS – 11/06/25

FROM:		AMOUNT	ACCOUNT
	Police SW	\$15,000.00	01-201-25-240-100
	DPW OE	\$10,000.00	01-201-26-300-200
	Buildings & Grounds OE	\$10,000.00	01-201-26-310-200
TOTAL		\$35,000.00	
TO:			
	Police OE	\$15,000.00	01-201-25-240-200
	DPW SW	\$20,000.00	01-201-26-300-100
TOTAL		\$35,000.00	

BE IT FURTHER RESOLVED that a copy of this resolution be filed forthwith with the Borough's Chief Financial Officer.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-295
approved by the Oceanport Borough Council at the
Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AWARDING A CONTRACT FOR NICODEMUS AVE ROADWAY CONSTRUCTION AND
REALIGNMENT PROJECT BETWEEN THE BOROUGH OF OCEANPORT AND
A.B. KURRE CONTRACTING, INC.**

**Resolution #2025-296
11/6/25**

WHEREAS, the Borough of Oceanport advertised bids for improvements to Nicodemus Ave – Nicodemus Ave Roadway Construction and Realignment Project between the Borough and the Fort Monmouth Economic Revitalization Authority (FMERA) approved and adopted by Resolution #2025-261 and Resolution #2025-262 and

WHEREAS, the said bid solicitation process was effectuated in accordance with prevailing provision of the Local Public Contracts Law, pursuant to N.J.S.A 40A:11-1 et seq.; and

WHEREAS, in response to the subject bid solicitations process, the Borough of Oceanport received six (6) bids; and

WHEREAS, the lowest responsible bid submitted by A.B. Kurre Contracting, Inc of Freehold, New Jersey hereinafter referred to as “Contractor” was a base bid of \$412,970.50; and

WHEREAS, the Borough Engineer's recommendation is to award the base bid for a contract total in the sum of Four Hundred Twelve Thousand, Nine Hundred Seventy Dollars and Fifty Cents (\$412,970.50); and

WHEREAS, the Contractor has complied with the mandatory requirements of N.J.S.A. 40A:11-23.2; and

WHEREAS, FMERA has reviewed and approved same,

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Oceanport as follows:

1. That the Borough of Oceanport is hereby authorized to award the contract for improvements to Nicodemus Ave – Nicodemus Ave Roadway Construction and Realignment Project to A.B. Kurre Contracting, Inc of Freehold, New Jersey subject to the conditions set forth herein.
2. That said Contract shall be in the total sum of Four Hundred Twelve Thousand, Nine Hundred Seventy Dollars and Fifty Cents (\$412,970.50).
3. That the within award of Contract shall be contingent upon the Contractor submitting an Appropriate Performance Security, which guarantees shall be approved as to form by the Borough Attorney.
4. That the Mayor and Clerk are hereby authorized to sign any and all documents necessary to effectuate the intentions of the within Resolution - including but not limited to the Contract subject to the review of said Contract by the Borough Attorney.

CERTIFICATION OF FUNDS

As required by N.J.A.C. 5:34-5.1 et seq., and any other applicable requirement, I, Catherine D. LaPorta, Chief Financial Officer of the Borough of Oceanport, certify that there are sufficient uncommitted funds available in the Nicodemus Ave Roadway Construction and Realignment Project Account in the amount of \$412,970.50 for the stated purpose subject to approval for Resolution #2025-261.


Catherine D. LaPorta, CFO

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-296
approved by the Oceanport Borough Council at the
Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**RESOLUTION OF THE BOROUGH OF OCEANPORT
AUTHORIZING A WAIVER OF §390-17(F) ACCESSORY STRUCTURES FOR 449 PORT AU PECK AVENUE**

**Resolution #2025-297
11/6/25**

WHEREAS, resident Jason Fichter of 449 Port Au Peck Avenue desires to install a lawn sprinkler system within the Borough's right of ways along the Port Au Peck Avenue frontages of his property in order to maintain the lawn; and

WHEREAS, Mr. Fichter intends to apply for a Zoning approval for the project but for the requirement of §390-17(F) *Improvements shall not be placed or constructed within the Borough's right-of-way, i.e., sprinkler heads, decorative mailbox columns, pillars, fencing and any curbing, specialty or otherwise, such as Belgian block, not part of an approved development plan, a Borough road-improvement program or a right-of-way not having curbing without written permission from the Borough Council. Such items that are placed in the Borough rights-of-way shall not be the responsibility of the Borough should they be damaged, whether it be by snow plowing or otherwise,*

NOW THEREFORE BE IT RESOLVED by the Governing Body of the Borough of Oceanport that a waiver of Borough Code §390-17(F) for the proposed lawn sprinkler system proposed for 449 Port Au Peck Avenue is hereby authorized subject to the following conditions:

1. Property Owner(s) accepting full responsibility for the construction maintenance or failure of the proposed improvement and all existing improvements currently placed within the Borough's right of ways.
2. The Property Owner(s) entering into a hold harmless agreement with the Borough of Oceanport agreeing to release, indemnify and hold the Borough harmless from any loss damage or liability, including Attorney Fees and expenses of litigation or otherwise stemming from the performance, installation, maintenance, failure or existence of the work to be performed at that site.
3. Subject to the application and issuance of a Street Opening Permit from the Borough Clerk's Office if necessary.

Motion:

Second:

ROLL CALL	YES	NO	ABSTAIN	ABSENT
Deerin	()	()	()	()
Gallo	()	()	()	()
Keeshen	()	()	()	()
Manna	()	()	()	()
O'Brien	()	()	()	()
Cooper	()	()	()	()
Tvrdik	()	()	()	()

I certify this to be a true copy of Resolution #2025-297
approved by the Oceanport Borough Council at the
Regular Meeting held November 6, 2025

STEPHANIE KRAMER
ACTING BOROUGH CLERK

**FINANCIAL AGREEMENT FOR
LONG TERM TAX EXEMPTION
*N.J.S.A. 40A:20-1 et seq.***

by and between

BOROUGH OF OCEANPORT

and

NETFLIX OCEANPORT URBAN RENEWAL, LLC

Dated: [●], 2025

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (the “**Agreement**”) is made this [●] day of [●], 2025 (the “**Effective Date**”) by and between **NETFLIX OCEANPORT URBAN RENEWAL, LLC** (the “**Entity**”) a Delaware limited liability company authorized to do business in the State of New Jersey and having its principal office at 5808 W. Sunset Boulevard, 12th Floor, Los Angeles, California 90028, and the **BOROUGH OF OCEANPORT**, a municipal corporation of the State of New Jersey with an address at 910 Oceanport Way, Oceanport, New Jersey (the “**Borough**” and, together with the Entity, each a “**Party**” and together, the “**Parties**”).

W I T N E S S E T H:

WHEREAS, on July 26, 2023 and August 17, 2023, respectively, the Borough of Eatontown (“**Eatontown**”) and the Borough, adopted Ordinance 19-2023 and Ordinance #1078, respectively, amending the municipal boundary between the Borough and Eatontown on the property of the former Fort Monmouth that previously fell under the jurisdiction and control of the Fort Monmouth Economic Revitalization Authority (“**FMERA**”), as reflected on a map prepared by FMERA dated April 21, 2023, attached to both pieces of legislation and made a part thereof, which amendment added an area of land consisting of approximately 47.5 acres to Eatontown that was formerly part of the Borough on the property of the former Fort Monmouth; and

WHEREAS, on February 21, 2024, FMERA adopted Amendment #20 to the Fort Monmouth Reuse and Redevelopment Plan (“**Amendment #20**”) for, among other property, the “Mega Parcel”, an approximately 292+/- acre parcel of land containing former residential, administrative and research and development buildings, warehouses, workshops and additional general purpose facilities in the Borough and Eatontown, within the Main Post section of the former Fort Monmouth (the “**Netflix Redevelopment Area**”); and

WHEREAS, on September 18, 2025, the Borough Council of the Borough (the “**Borough Council**”) adopted Resolution #2025-255 declaring the Mega Parcel, in particular, the 400 Area Parcel, the McAfee Center Parcel, the Veterinary Clinic Parcel, and the Emergency Homeless Shelter Parcel, which constitute portions of Block 110, Lots 1, 2 and 4, and Block 105, Lot 1.01 as shown on the official tax maps of the Borough as a non-condemnation “area in need of redevelopment” (the “**Redevelopment Area**”); and

WHEREAS, on October 2, 2025, the Borough Council adopted Ordinance #1116, approving and adopting Amendment #20 as the “redevelopment plan” for the portion of the Netflix Redevelopment Area within the Borough, in accordance with *N.J.S.A. 40A:12A-7* (the “**Redevelopment Plan**”); and

WHEREAS, on October 15, 2025, FMERA consented to the Borough's designation of the Redevelopment Area as an area in need of redevelopment in accordance with *N.J.S.A. 52:27I-26(o)* and *N.J.A.C. 19:31C-3.25(a)(5)*, and further consented to the Borough's adoption of the Redevelopment Plan in accordance with *N.J.A.C. 19:31C-3.25(b)(1)*; and

WHEREAS, the Purchase and Sale Agreement and Redevelopment Agreement dated as of January 13, 2023 (as amended and supplemented from time to time, the “**Redevelopment**

Agreement”), by and between FMERA and Netflix Studios RE Holdings, LLC, as successor-in-interest to Netflix, Inc. (the “**Owner**”), sets forth the terms and conditions by which the Owner will undertake to redevelop the Netflix Redevelopment Area by undertaking the project described in **Exhibit B** attached hereto (collectively, and as the same may be amended and supplemented from time to time pursuant to the terms of the Redevelopment Agreement, the “**Netflix Redevelopment Project**”); and

WHEREAS, a portion of the Netflix Redevelopment Project shall be developed, constructed and operated in a portion of the Redevelopment Area (also referred to herein as the “**Project Site**” or the “**Land**”, as more particularly described on **Exhibit A** attached hereto), and such portion of the Netflix Redevelopment Project shall, to the extent completed and located within the Redevelopment Area, be referred to herein as the “**Project**”, as further described in **Exhibit C** attached hereto, and as the same may be amended and supplemented from time to time pursuant to the terms of the Redevelopment Agreement; and

WHEREAS, the Owner, who is also the sole member of the Entity, will ground lease the Project Site to the Entity for a term at least co-terminus with the term of this Agreement; and

WHEREAS, the Entity will sublease the Project Site and all improvements constructed thereon to an operating company, FTM Studios Operations, LLC (the “**Operating Company**”); and

WHEREAS, the Owner shall construct the Project and the Operating Company shall operate the Project and remit an annual rental and/or fee amount to the Entity in an amount at least sufficient to provide for timely payment to the Borough of the hereinafter defined Annual Service Charge when due; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), the Borough is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the Entity to the Borough; and

WHEREAS, in order to improve the feasibility of the Project, the Entity applied to the Borough for a long term tax exemption pursuant to the Exemption Law pursuant to the application annexed hereto as **Exhibit D** (the “**Application**”); and

WHEREAS, the Mayor transmitted the Application to the Borough Council together with his recommendations dated [●], 2025; and

WHEREAS, on [●], 2025, the Borough adopted Ordinance #[●], a copy of which is annexed hereto as **Exhibit E**, (the “**Ordinance**”), approving a long term tax exemption and authorizing the execution of this Agreement; and

WHEREAS, the Borough and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charge and desire to execute this Agreement; and

WHEREAS, the Entity has represented, and the Borough has determined, that the assistance provided to the Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance; and

WHEREAS, pursuant to this Agreement, the Borough and the Entity desire to set forth in detail their mutual rights and obligations with respect to the Long Term Tax Exemption (as defined herein), and payment of the Annual Service Charge by the Entity; and

WHEREAS, the Borough has reviewed the Application and has made the following findings:

A. **Benefits of the Project v. Costs.**

i. The development and construction of the Netflix Redevelopment Project as set forth in the Redevelopment Agreement and in accordance with the Redevelopment Plan, inclusive of the Project developed and constructed in the Redevelopment Area, will be beneficial to the overall community; will achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose vacant or underutilized land; will bolster the innovation economy to create more and better jobs within the Borough and the region; will create a regional hub for dynamic industry; will further attract other businesses within and around the Borough; will create a vibrant, walkable community; will create approximately 2,390 full-time equivalent jobs in connection with the operation of the Netflix Redevelopment Project, to patronize existing businesses, retail and restaurants located in the Borough; is projected to produce approximately \$64 million in Annual Service Charge payments, approximately \$52 million in revenue to the Borough and approximately \$9 million in conventional land tax payments to all taxing districts over the full term of the Long Term Tax Exemption granted hereby; will improve the quality of life for the community; and will enhance the overall economic development of the Borough.

ii. It is anticipated that the development of the Netflix Redevelopment Project will create approximately 6,277 construction jobs over the duration of the construction of the Netflix Redevelopment Project, as well as create approximately 2,390 full-time equivalent jobs in connection with the operation of the Netflix Redevelopment Project.

iii. The Land and the improvements thereon are currently exempt from real property taxation and therefore do not generate any real estate tax revenue to any government units, including the Borough. Pursuant to this Agreement, the Project is projected to generate approximately \$73 million in Annual Service Charge and conventional land tax payments. The Borough's authorized officers and employees have determined that the benefits to the Borough accruing as a result of the Project, including the revitalization of the Redevelopment Area and the generation of jobs as described above, will outweigh the costs to the Borough resulting from the Long Term Tax Exemption granted herein.

B. **Importance of Long Term Tax Exemption.**

The Borough Council's approval of the Long Term Tax Exemption set forth herein is essential to the success of this Project because:

- i. It permits the private investment of approximately \$1.1 billion into the Netflix Redevelopment Area, including approximately \$400 million at the Project Site.
- ii. The relative stability and predictability of the Annual Service Charge will allow the Entity to provide a high level of maintenance for the Project and will have a positive impact on the surrounding area and community.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties to this Agreement mutually covenant and agree as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law. This Agreement shall be governed by the provisions of the Exemption Law, the Redevelopment Law, the Ordinance, and all other Applicable Laws. It is hereby expressly acknowledged, understood and agreed that upon the recordation of the Ordinance and this Agreement, the Land, and any Improvement related thereto, shall be subject to and governed by the terms of this Agreement and the owner of the Land, and any Improvement related thereto, shall be bound by the terms hereof. It is expressly understood and agreed that the Borough has relied upon the facts, data, and representations contained in the Application in its granting of the Long Term Tax Exemption, and the Application is hereby incorporated into this Agreement by reference.

Section 1.2 General Definitions and Construction. The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as if set forth at length. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

- i. **Administrative Fee** – Shall have the meaning specified in Section 4.8 hereof.
- ii. **Affiliate** - With respect to any person or entity, any other person or entity directly or indirectly Controlling or Controlled by, or under direct common Control with, such person or entity.
- iii. **Agreement** – Shall have the meaning specified in the preamble.
- iv. **Allowable Net Profit (also referred to as “ANP”)** – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.
- v. **Allowable Profit Rate (also referred to as “APR”)** - The allowable profit rate as defined in *N.J.S.A. 40A:20-3(b)*.
- vi. **Amendment #20** – Shall have the meaning specified in the recitals.

- vii. **Annual Audited Statement** - A complete financial statement outlining the financial status of the Project, which shall also include a computation of Net Profit, Allowable Net Profit, and Annual Gross Revenue, prepared annually by the Entity's certified public accountant. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles, the Exemption Law, and this Agreement.
- viii. **Annual Gross Revenue** – Annual gross revenue of the Entity as defined as Gross Revenue in *N.J.S.A. 40A:20-3(a)*.
- ix. **Annual Service Charge** – The total annual amount that the Entity has agreed to pay for services supplied to the Project, which sum is in lieu of any taxes on the Improvements pursuant to the Exemption Law, all as set forth in **Schedule 1** to this Agreement.
- x. **Applicable Law** - Any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to the Project, the Project Site, the Long Term Tax Exemption, or the Annual Service Charge.
- xi. **Application** – Shall have the meaning specified in the recitals.
- xii. **ASC Commencement Date** – The first day of the first month following the month in which any discrete phase of the Project is eligible for a Certificate of Occupancy, on which date the Entity shall commence payment of the Annual Service Charge, as more fully set forth herein.
- xiii. **Borough** – Shall have the meaning specified in the preamble.
- xiv. **Borough Council** - Shall have the meaning specified in the recitals.
- xv. **Certificate of Occupancy** - A temporary or permanent certificate of occupancy issued by the appropriate Borough official, pursuant to *N.J.S.A. 52:27D-133*, authorizing the occupancy of a building or any portion thereof.
- xvi. **Control or Controlling or Controlled by** – As used with respect to any person or entity, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and operation of such person or entity, whether through the ownership of voting securities or by contract or other written agreements.
- xvii. **County Share** – 5% of the Annual Service Charge collected by the Borough, which the Borough shall remit to the County of Monmouth in accordance with *N.J.S.A. 40A:20-12(b)(2)(e)*.
- xviii. **Days** - Whenever the word “Days” is used to denote time, it shall mean calendar days.

- xix. **Default** - A breach or failure of the Borough or the Entity to perform any obligation imposed by the terms hereof, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Agreement.
- xx. **Eatontown** – Shall have the meaning specified in the recitals.
- xxi. **Effective Date** – Shall have the meaning specified in the preamble.
- xxii. **Entity** – The entity specified in the preamble, which shall be qualified as an urban renewal entity under the Exemption Law. Unless the context provides otherwise, it shall also include any permitted Transferee, which shall also be qualified as an urban renewal entity under the Exemption Law, as set forth in Section 8.1 hereof.
- xxiii. **Excess Net Profits** - The amount of Net Profits that exceeds the Allowable Net Profits for the applicable accounting period as determined in accordance with the Exemption Law.
- xxiv. **Exemption Law** - Shall have the meaning specified in the recitals.
- xxv. **Exemption Term** – The period beginning on the ASC Commencement Date and ending on the Termination Date.
- xxvi. **FMERA** – Shall have the meaning specified in the recitals.
- xxvii. **Improvements** - Any building, structure, improvement, addition, or fixture permanently affixed to the Land existing or to be constructed and exempt under this Agreement. The Improvements shall consist of the Project.
- xxviii. **Land** – Shall have the meaning specified in the recitals.
- xxix. **Land Tax Credit** – Shall have the meaning specified in the Section 4.4 hereof.
- xxx. **Land Taxes** – The amount of real estate taxes levied on the Land, exclusive of any Improvements related thereto.
- xxxi. **Long Term Tax Exemption** – The long term tax exemption granted in accordance with the Exemption Law pursuant to the Ordinance and this Agreement.
- xxxii. **Netflix Redevelopment Area** – Shall have the meaning specified in the recitals.
- xxxiii. **Netflix Redevelopment Project** – Shall have the meaning specified in the recitals.
- xxxiv. **Net Profit** - Annual Gross Revenue less all operating and non-operating expenses and costs of the Entity, all determined in accordance with Generally Accepted Accounting Principles and the provisions of the Exemption Law.

- xxxv. **Operating Company** - Shall have the meaning specified in the recitals.
- xxxvi. **Ordinance** – Shall have the meaning specified in the recitals.
- xxxvii. **Owner** - Shall have the meaning specified in the recitals.
- xxxviii. **Party** or **Parties** – Shall have the meaning specified in the preamble.
- xxxix. **Payment Default** – Shall have the meaning specified in the Section 5.3 hereof.
- xl. **Project** – Shall have the meaning specified in the recitals.
- xli. **Project Site** – Shall have the meaning specified in the recitals.
- xlii. **Redevelopment Agreement** - Shall have the meaning specified in the recitals.
- xliii. **Redevelopment Area** – Shall have the meaning specified in the recitals.
- xliv. **Redevelopment Law** – Shall have the meaning defined in the recitals.
- xlv. **Redevelopment Plan** – Shall have the meaning defined in the recitals.
- xlvi. **Secured Party** or **Secured Parties** – Shall have the meaning defined in Section 8.3(b) hereof.
- xlvii. **Security Arrangements** – Shall have the meaning defined in Section 8.3(b) hereof.
- xlviii. **Tax Sale Law** - *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.
- xlix. **Termination Date** – The earlier to occur of: (i) 35th anniversary of the execution hereof by both Parties; (ii) the 30th anniversary date of the ASC Commencement Date; or (iii) such other date as this Agreement may terminate pursuant to the terms of this Agreement or pursuant to Applicable Law.
- l. **Total Project Cost** - The total cost of developing the Project, as calculated in accordance with *N.J.S.A. 40A:20-3(h)*.
- li. **Transfer** – Shall have the meaning specified in Article VIII hereof.
- lii. **Transferee** – Shall have the meaning specified in Article VIII hereof.

Section 1.3. Interpretation and Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, in writing and within a reasonable time, which shall not be less than 15 Days nor more than 30 Days, unless the context dictates otherwise.

(g) All schedules and exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

(h) The Recitals are incorporated into and made a part of this Agreement.

ARTICLE II - PROJECT AND LAND

Section 2.1 Borough’s Findings.

Benefits and Importance of Tax Exemption. In accordance with the Exemption Law, specifically *N.J.S.A. 40A:20-11*, the Borough hereby finds and determines that this Agreement is to the direct benefit of the health, welfare, and financial well-being of the Borough and its citizens because it will achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose vacant or underutilized land; will bolster the innovation economy to create more and better jobs within the Borough and the region; will create a regional hub for dynamic industry; will further attract other businesses within and around the Borough; will create a vibrant, walkable community; will create approximately 2,390 full-time equivalent jobs in connection with the operation of the Netflix Redevelopment Project, to patronize existing businesses, retail and restaurants located in the Borough; is projected to produce approximately \$64 million in Annual Service Charge payments, approximately \$52 million in revenue to the Borough and approximately \$9 million in conventional land tax payments to all taxing districts

over the full term of the Long Term Tax Exemption granted hereby; will improve the quality of life for the community; and will enhance the overall economic development of the Borough. Further, the costs associated with the tax exemption granted herein are minor compared to the estimated total Netflix Redevelopment Project cost of approximately \$1.1 billion and the benefit created by (i) the construction of the Improvements; (ii) the comprehensive effectuation of the Redevelopment Agreement; (iii) the creation of approximately 2,390 full-time equivalent jobs in connection with the operation of the Netflix Redevelopment Project; and (iv) the significant Annual Service Charge and Land Tax revenue paid to the Borough.

Section 2.2 Approval of Long Term Tax Exemption. The Borough hereby approves a Long Term Tax Exemption for the Improvements which are to be constructed, operated and maintained on the Land in accordance with the terms and conditions set forth herein, and pursuant to the provisions of the Redevelopment Agreement, the Redevelopment Plan, and the provisions of the Exemption Law and other Applicable Law.

Section 2.3 Approval of the Entity. The Borough hereby approves of the Entity in reliance upon the Entity's representation that its certificate of formation attached to the Application contains all the requisite provisions of Applicable Law, has been reviewed and approved by the Commissioner of the New Jersey Department of Community Affairs, and has been filed with, as appropriate, the New Jersey Department of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

Section 2.4 Redevelopment of the Land. The Entity agrees that: the Owner will ground lease the Project Site to the Entity for a term at least co-terminus with the term of this Agreement; the Entity will, in turn, sublease the Project Site to the Operating Company, which will operate and maintain the Project; and the Owner will develop and construct the Project in accordance with the terms of the Redevelopment Agreement, the Redevelopment Plan and other Applicable Law.

Section 2.5 Entity's Relationship to Land. The Entity represents that it will be the ground lessee of the Project Site pursuant to a ground lease agreement between the Entity and the Owner, for a term at least co-terminus with the term of this Agreement.

ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

Section 3.1 Entity's Representations, Warranties and Covenants

(i) The Entity represents that, upon acquisition of the Land by the Owner pursuant to the terms of the Redevelopment Agreement, it will ground lease the Project Site from the Owner for a term at least co-terminus with the term of this Agreement, and shall remain the ground lessee of the Land throughout the development and construction of the Project, subject to its rights of Transfer in accordance with Article IX hereof and, if applicable, the terms of the Redevelopment Agreement.

(ii) To the extent not otherwise set forth herein, those items required by *N.J.S.A. 40A:20-9* to be included in this Agreement are set forth in the Application attached hereto as **Exhibit D**, which is incorporated herein as if set forth at length, and the Entity represents and

warrants as to the accuracy of the contents thereof; however, to the extent that a conflict between the Application and this Agreement exists, the language in this Agreement shall govern and prevail.

(iii) The Entity represents that the Improvements shall be financed in accordance with the representations set forth in the Application, including the Fiscal Plan attached thereto. The Application and Fiscal Plan set forth, among other things, the estimated Total Project Cost, amortization rates on the Total Project Cost, the source of funds, the interest rates to be paid on construction financing (if any), the source and amount of paid in capital, and the terms of any mortgage amortization.

(iv) After the Termination Date, all restrictions and limitations set forth in this Agreement imposed upon the Entity, the Land, and the Project, excluding (i) the requirement to make payment of any Annual Service Charge then due and owing hereunder, (ii) the requirement to make payment to the Borough of any then-due and owing reserves or Excess Net Profit, if applicable, in accordance with Section 6.1 hereof, and (iii) any and all related and available remedies of the Borough, shall terminate upon the end of the fiscal year of the Entity in which the expiration of the Long Term Tax Exemption provided for herein occurs, in accordance with *N.J.S.A. 40A:20-13*, provided, however, that the Entity has rendered the Entity's final accounting in accordance with *N.J.S.A. 40A:20A-12*.

ARTICLE IV - TAX EXEMPTION; ANNUAL SERVICE CHARGE

Section 4.1 Term. Subject to compliance with this Agreement, this Agreement shall be in effect from the Effective Date through the Termination Date. However, in no case shall this Agreement remain in effect longer than 35 years from the Effective Date. Upon the expiration of this Agreement (i) the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Borough and (ii) any restrictions and limitations upon the Entity shall terminate upon such Entity's rendering and the Borough's acceptance of its final accounting to the Borough, pursuant to *N.J.S.A. 40A:20-13*.

Section 4.2 Annual Service Charge.

(a) In consideration of the Borough granting the Entity the exemption set forth in Section 4.1 hereof, during the Exemption Term, the Entity shall pay an Annual Service Charge, which Annual Service Charge shall be the greater of:

- (1) Ten percent (10%) of Annual Gross Revenue; or
- (2) The amount of Annual Service Charge due in each year as set forth on **Schedule 1** to this Agreement.

(b) The Entity shall pay an Annual Service Charge commencing on the first February 1, May 1, August 1 or November 1 following the ASC Commencement Date. Such ASC Commencement Date shall be the first day of the first "ASC Year" for purposes of determining

the amount of Annual Service Charge due in each year as set forth in Section 4.2(a) above, and such year shall continue for 12 consecutive months. By way of example, if the first Certificate of Occupancy for the Project is issued on March 25, 2028, then the ASC Commencement Date for the Project shall be April 1, 2028, the Annual Service Charge “Year” for the remaining term of this Agreement shall be April 1 to March 31 and the Annual Service Charge due in the year April 1, 2028 to March 31, 2029 shall, assuming the Annual Service Charge is determined pursuant to Section 4.2(a)(2), be the amount set forth under “Year 1” on Schedule 1, or \$1,658,740, payable over the next four payment dates of May 1, 2028, August 1, 2028, November 1, 2028 and February 1, 2029.

Section 4.3 Schedule of Staged Adjustments. The Annual Service Charge shall be reviewed and shall be adjusted in stages over the term of this Agreement in accordance with *N.J.S.A. 40A:20-12(b)* as follows:

(a) Stage One (Years 1-15): For each of the years one (1) through fifteen (15) from the ASC Commencement Date, the Annual Service Charge shall be the amount due pursuant to Section 4.2 of this Agreement;

(b) Stage Two (Years 16-21): For each of the years sixteen (16) through twenty-one (21) from the ASC Commencement Date, the Annual Service Charge shall be the greater of (1) the amount due pursuant to Section 4.2 of this Agreement; or (2) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Project Site and Improvements;

(c) Stage Three (Years 22-27): For each of the years twenty-two (22) through twenty-seven (27) from the ASC Commencement Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.2 of this Agreement or (b) forty percent (40%) of the amount of the taxes otherwise due on the value of the Project Site and Improvements;

(d) Stage Four (Years 28-29): For each of the years twenty-eight (28) and twenty-nine (29) from the ASC Commencement Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.2 of this Agreement or (b) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Project Site and Improvements; and

(e) Stage Five (Year 30): For the year thirty (30) from the ASC Commencement Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.2 of this Agreement or (b) eighty percent (80%) of the amount of the taxes otherwise due on the value of the Project Site and Improvements.

Section 4.4 Land Taxes. From and after the Entity’s acquisition of the Land, the Entity (and any Transferee, as applicable) shall be obligated to make timely payments of the Land Taxes at all times during the term of this Agreement. From and after the ASC Commencement Date, the Entity shall be entitled to a credit for the amount, without interest, of the Land Tax payments made in the last four preceding quarterly installments (the “**Land Tax Credit**”) against the next due Annual Service Charge. In any year that the Entity fails to make any Land Tax payments, if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Credits against the Annual Service Charge for that year. In addition, the Borough shall have, among this

remedy and other remedies, the right to proceed against the Land pursuant to the Tax Sale Law and/or to declare a Default.

Section 4.5 Quarterly Installments. The Annual Service Charge and Land Taxes shall be paid in quarterly installments on those dates when *ad valorem* real estate tax payments on other properties within the Borough are due, subject to adjustment for overpayment or underpayment within 30 days after the close of each calendar year. If the Entity fails to so pay, the amount unpaid shall bear the highest rate of interest permitted in the case of the unpaid taxes or tax liens on the Land until paid. The Entity's failure to make the requisite payments of Annual Service Charge or Land Taxes, in a timely manner shall constitute a Default under this Agreement and the Borough may, among its other remedies as provided in this Agreement, proceed against the Project pursuant to the Tax Sale Law. Any Default arising out of the Entity's failure to pay the Annual Service Charge or Land Taxes, shall not be subject to the dispute resolution remedies provided in Section 5.1.

Section 4.6 Rights and Obligations Related to Long Term Tax Exemption. All Annual Service Charge payments made pursuant to this Agreement shall be in lieu of taxes on the Improvements, and the Borough shall have the rights and remedies of tax enforcement granted to a municipality by Applicable Law, including those of in rem tax foreclosure pursuant to the Tax Sale Law, just as if said payments constituted regular real estate tax obligations on other real properties within the Borough.

Section 4.7 Remittance to County. The Borough shall remit the County Share to the County of Monmouth in accordance with *N.J.S.A. 40A:20-12(b)(2)(e)*.

Section 4.8 Administrative Fee. In addition to the Annual Service Charge, the Entity (and/or any Transferee, as may be applicable from time to time) shall pay to the Borough on November 1 of each year an administrative fee (the "**Administrative Fee**") in an amount equal to 2% of the Annual Service Charge due for that year, pursuant to *N.J.S.A. 40A:20-9*.

Section 4.9 Payment of Conventional Taxes prior to ASC Commencement Date. The Parties agree that conventional property taxes, including Land Taxes, are due from time to time in accordance with Applicable Law prior to the ASC Commencement Date.

Section 4.10 Payments to Borough. At all times during the Term hereof, the Entity (and/or any Transferee, as may be applicable from time to time) shall pay (i) the Administrative Fee to the Borough and (ii) all Land Taxes and Annual Service Charges due to the Borough for application in accordance with this Agreement. In the event that the Entity makes partial payment of the Administrative Fee, Land Taxes and Annual Service Charges, then such payment shall first be applied to the Administrative Fee then due and owing, then to the Land Taxes then due and owing, then to the Annual Service Charge due and owing.

Section 4.11 Other Municipal Services. The Entity, in addition to paying Land Taxes, Annual Service Charges and Administrative Fees, shall be responsible for paying (without any credit whatsoever hereunder) all other applicable municipal charges that may, from time to time, be lawfully assessed with regard to the Project, including, without limitation, any and all special

benefit assessments, special improvement district assessments, water and sewer charges, and other municipal charges, whether presently existing or hereinafter imposed, and the Borough may enforce such assessments and charges in any manner (including, but not limited to, foreclosure or tax sale) permitted by Applicable Law.

ARTICLE V - DISPUTE RESOLUTION

Section 5.1 Agreement to Arbitrate.

(a) If the Borough or the Entity breaches this Agreement (other than with respect to a Payment Default), or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. (Section 1.3(f) hereof shall not apply for purposes of the foregoing sentence.) The arbitrator(s) shall make written findings of fact and conclusions of law. Any arbitration award may be appealed by either party to the New Jersey Superior Court, Law Division, with respect to asserted errors of fact or law, and the outcome of such appeal may be further appealed in the State courts, and shall not be limited in any way due to the origin of the action in arbitration.

(b) Notwithstanding the foregoing, if the Entity fails to pay the Annual Service Charge or Land Taxes, the Borough among its other remedies, reserves the right to proceed against the Project, pursuant to the Tax Sale Law, and shall not be required to submit such matters to arbitration. Whenever the word "Taxes" appears or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement, as if the Annual Service Charge are taxes or municipal liens on land.

Section 5.2 Covenant to Make Payments. The Entity agrees that the timely payment of the Land Taxes, the Administrative Fee, and the Annual Service Charge to the Borough, all as described herein, as well as continued compliance with all Applicable Law, are material conditions of this Agreement. The failure to make any of the aforesaid payments in a timely fashion shall constitute both a breach of this Agreement and a tax payment delinquency under Applicable Law.

Section 5.3 Notification of Breach Required. Other than with respect to the nonpayment or late payment of all or a portion of the Land Taxes, the Administrative Fee or Annual Service Charge (any of the foregoing a "Payment Default"), the Borough shall notify the Entity in writing of any breach relating to the terms of this Agreement. If the Entity fails to cure a Payment Default within 10 days of its occurrence, or any other breach identified within 30 Days after the actual delivery of such notice by the Borough, or within any additional periods to which the Parties may agree to, in writing (with respect to defaults other than Payment Defaults, the Borough shall not unreasonably refuse to grant a reasonable extension of the cure period as is reasonably necessary to effectuate the cure, so long as the Entity is diligently prosecuting the cure to completion), the Borough may move to invalidate the Long Term Tax Exemption upon 30 Days

final written notice to the Entity, which shall inform the Entity that the Long Term Tax Exemption shall terminate due to the breach of the terms of this Agreement.

Section 5.4 Borough's Remedies Upon Default. All of the remedies provided in this Agreement, and all rights and remedies granted to the Parties by law and equity, shall be cumulative and concurrent. No termination of any provision within this Agreement shall deprive the Borough of any of its remedies in accordance with law or actions against the Entity because of its failure to pay Land Taxes, the Annual Service Charge, the Administrative Fee and/or any water and sewer charges with interest payments. The bringing of any action due to a Default under this Agreement shall not be construed as a waiver of the right to enforce any other remedy provided in this Agreement. Nothing in this Agreement shall be deemed to create personal liability on the part of any Party for any of the provisions of this Agreement, the Borough's rights and remedies to collect any obligation due and owing hereunder to be the same as the Borough's rights and remedies with respect to collection of real estate taxes generally under Applicable Law.

Section 5.5 Force Majeure. Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials. Notwithstanding the foregoing, the payment of the Land Taxes, Administrative Fee or Annual Service Charge, as the case may be, are material conditions of this Agreement which shall not be excused by the occurrence of a Force Majeure event.

Section 5.6 Certificate of Occupancy. It is understood and agreed that it shall be the obligation of the Entity to cause the Owner to obtain all Certificates of Occupancy in a reasonably timely manner. The Borough shall reasonably cooperate in processing the Owner's request(s) for the issuance of any Certificate(s) of Occupancy.

Section 5.7 Filing of Certificate of Occupancy. It shall be the responsibility of the Entity to forthwith file with both the Borough Tax Assessor and the Borough Tax Collector a copy of any Certificate of Occupancy issued for the Project. Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding sentence shall not militate against any action or non-action taken by the Borough, including, if appropriate, retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

ARTICLE VI - LIMITATION ON PROFITS

Section 6.1 Entity's Covenant of Limitation on Profits. During the Exemption Term, the Entity's profits shall be limited, according to the provisions of the Exemption Law and the definitions set forth therein. In accordance with *N.J.S.A. 40A:20-15*, for any period, taken as one accounting period, commencing on the ASC Commencement Date, and terminating at the end of

the last full fiscal year of the Exemption Term, in which the Entity's Net Profits exceed the Allowable Net Profit, the Excess Net Profits shall be paid to the Borough as an additional Annual Service Charge within 120 Days of the close of the Entity's fiscal year.

Section 6.2 Permitted Reserves. Notwithstanding the foregoing and as permitted by Section 15 of the Exemption Law, during the Exemption Term, the Entity may maintain a reserve against vacancies, unpaid rentals, and contingencies in an amount of ten percent (10%) of Annual Gross Revenues for the last full fiscal year of the Project, and may retain such part of those Excess Net Profits as is necessary to eliminate a deficiency in that reserve.

ARTICLE VII - TERMINATION OF AGREEMENT AND INSPECTIONS

Section 7.1 Voluntary Termination of the Financial Agreement by Entity. Pursuant to the Exemption Law, the Entity or any Transferee may at any time after the expiration of one (1) year from the ASC Commencement Date, notify the Borough in writing that, as of a certain date designated in the notice, it relinquishes its status as an urban renewal entity under the Exemption Law and that the Entity, or Transferee, has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of that date, all of the obligations and requirements contained in this Financial Agreement shall terminate. Notwithstanding the foregoing, such relinquishment shall not impact the obligation of the Entity or the Transferee, as applicable, to make payment of any Administrative Fee, Land Taxes, or Annual Service Charge that has accrued up to and including the Termination Date, or the obligation of the Entity or the Transferee, as applicable, to perform the final accounting required by the Exemption Law and Section 7.2 below.

Section 7.2 Termination and Final Accounting. Within 90 Days after the Termination Date, whether by affirmative action of the Entity, by virtue of the provisions of the Applicable Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to *N.J.S.A. 40A:20-15*, as well as any Excess Net Profits, if any, payable as of such date. For purposes of rendering a final accounting, the termination of this Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 7.3 Taxes After Termination Date. After the Termination Date, the Long Term Tax Exemption shall expire, and the Improvements shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Borough.

Section 7.4 Rights of Inspection. The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project by representatives duly authorized by the Borough and Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. The Entity shall also permit, upon written request, examination and audit of its books, contracts, records, documents and papers relating to the Project by representatives duly authorized by the Borough and Division of Local Government Services in the New Jersey Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. Any such inspection shall be made upon five (5) business days' prior written notice, in the presence of an officer or agent designated by the Entity, and with respect to inspection of the property, equipment, buildings and other facilities of the Project, shall be conducted in such a manner and

at such time as to not unreasonably interfere with the business operations of the Project. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project. Nothing in this section shall be construed to affect, limit or restrict the powers of municipal, county, State or other officials from carrying out those inspections that are generally applicable outside of the Exemption Law context, including, but not limited to, inspections by fire officials, construction code officials, etc.

ARTICLE VIII - TRANSFERS

Section 8.1 Conveyance of Project.

(a) The Entity shall not transfer all or any portion of the Project without the prior written approval of the Borough, except that after completion of the Project, the Entity shall be permitted to transfer all or any portion of the Project to another urban renewal entity, qualified and organized under the Exemption Law (a “**Transferee**”), and approved by the Borough under the conditions set forth herein (each, a “**Transfer**”). As permitted by *N.J.S.A. 40A:20-10(a)*, it is understood and agreed that the Borough, on written application by the Entity after completion of the Project, shall consent to a sale of the Project and the transfer of this Agreement provided: (i) the transferee entity does not own or lease any other Project subject to long term tax exemption at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Exemption Law; (iii) the Entity is not then in Default of the Redevelopment Agreement, this Agreement or the Exemption Law; (iv) the Entity’s obligations under this Agreement are fully assumed by the transferee entity; (v) the transferee entity agrees to abide by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to *N.J.S.A. 40A:20-8*, and any other terms and conditions of the Borough in regard to the Project; (vi) the transferee entity possesses the requisite experience, qualifications, and financial capacity to operate and manage the Project; and (vii) the principal owners of the transferee entity possess the same business reputation, financial qualifications and credit worthiness as the Entity and are otherwise reputable. The Borough shall charge an administrative fee of two percent (2.0%) of the Annual Service Charge due in the year that the transfer is requested for processing any such application for transfer by the Entity.

(b) Notwithstanding the above, it is expressly understood and agreed that the Entity is permitted, without the prior approval of the Borough, to effect the following transfers with respect to the Project:

(i) Encumber the Project, e.g., mortgage financing, development easements, etc., provided that any such encumbrance is subordinate to the lien of the Annual Service Charge; and/or

(ii) Transfer the ownership interest in the Entity to an Affiliate.

(c) Notwithstanding anything to the contrary set forth above, or elsewhere in this Agreement, the Parties expressly agree and acknowledge that:

(i) the Entity shall not enter into any lease, whether or not with an Affiliate or related entity, that shall operate to minimize or remove revenues properly includable in the calculation of Annual Gross Revenue; and

(ii) prior to completion of the Project, all restrictions on transfer that are set forth in the Redevelopment Agreement shall apply in accordance with the terms thereof.

Section 8.2 Obligations of Entity and Transferee After Conveyance. If the Entity Transfers the Project in its entirety to a Transferee pursuant to and in accordance with Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within 90 Days after the date of a Transfer of the Project in its entirety, the Entity shall pay to the Borough any Excess Net Profits payable to the Borough pursuant to this Agreement and the Exemption Law.

Section 8.3 Collateral Assignment.

(a) It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law and the Redevelopment Agreement, to encumber and/or assign the fee title, and/or the ground leasehold interest, to the Land and/or Improvements for purposes of (i) financing the design, development or construction of the Project and (ii) permanent mortgage financing relating to the Project, in each case provided that any such encumbrance or assignment is subordinate to the lien of the Annual Service Charge.

(b) The Borough acknowledges that the Entity and/or its affiliates do not currently intend to but reserve the right to obtain secured financing in connection with the acquisition, development and construction of the Project. The Borough agrees that the Entity and or its affiliates may, subject to compliance with the Redevelopment Agreement (if in effect) and the Exemption Law, assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefor (each, a **“Secured Party”** and collectively, the **“Secured Parties”**) as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the **“Security Arrangements”**). The Entity shall give the Borough written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Borough hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(c) If the Entity shall Default in any of its obligations hereunder, the Borough shall give written notice of such Default to the Secured Parties, and the Borough agrees that, in the event such Default is not waived by the Borough or cured by the Entity, its assignee, designee or successor, within the period provided for herein, then before exercising any remedy against the Entity hereunder, the Borough will provide the Secured Parties not less than 15 days from the date of such written notice to the Secured Parties to cure a Payment Default by the Entity, and 90 days from the date the Entity was required to cure any other Default.

(d) To the extent permitted by the Exemption Law, in the absence of a Default by the Entity, the Borough agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent at the Entity's sole cost and expense. This provision shall not be construed to limit the Borough's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

ARTICLE IX - ENTITY'S COVENANTS AND REPRESENTATIONS

Section 9.1 Management and Operation. Subject to its rights to Transfer pursuant to Section 8.1 hereof, the Entity represents and covenants that it will be the ground lessee of the Project Site and contract with the Operating Company for the operation and management of the Project.

Section 9.2 Computation of Gross Revenue. The Entity shall calculate the Annual Gross Revenue in accordance with the Exemption Law and this Agreement and the computation of Annual Gross Revenue shall be shown on the Entity's Annual Audit Statement.

Section 9.3 Annual Audit Report. For so long as the Entity controls the Project as ground lessee and within 90 Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Agreement shall continue in effect, the Entity shall submit to the Mayor of the Borough, the Borough Council, the Borough Clerk and the Division of Local Government Services in the New Jersey Department of Community Affairs, its Annual Audited Statement for the preceding fiscal or calendar year in accordance with the Exemption Law. The report shall clearly identify and calculate the Net Profit for the Entity during the previous fiscal year. The Entity assumes all costs associated with preparation of the Annual Audited Statements.

Section 9.4 Total Project Cost Audit. Within ninety (90) Days after the issuance of the last Certificate of Occupancy for the Project, the Entity shall submit to the Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, supported by a certification of the licensed architect for the Project as required by N.J.S.A. 40A:20-3(h)(4).

Section 9.5 Disclosure Statement. On each anniversary date of the execution of this Agreement, the Entity shall submit to the Mayor of the Borough and the Borough Council, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Borough may reasonably request from time to time.

ARTICLE X - INDEMNIFICATION

Section 10.1 Indemnification. It is understood and agreed that in the event the Borough shall be named as a party defendant in any action brought against the Borough or the Entity by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or

the provisions of the Exemption Law as applicable to the Project and/or the Project Site or any other Applicable Law, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement, the provisions of the Exemption Law as applicable to the Project and/or the Project Site and/or any other Applicable Law, except for any negligence or willful misconduct by the Borough or any of its officers, officials, employees or agents, in which case the Entity shall defend the suit at its own expense. The Borough shall be entitled to seek intervention from the court in any suit naming the Entity but not the Borough and if such intervention is granted by the court, the Entity shall indemnify the Borough in accordance with this Section 10.1.

ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.1 Governing Law. This Agreement shall be governed by the provisions of Applicable Law including but not limited to the Exemption Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

Section 11.2 Oral Representation. Neither Party hereto has made any oral representation that is not contained in this Agreement. This Agreement and the Application, including all of the Exhibits attached and annexed thereto, constitute the entire Agreement by and between the Parties.

Section 11.3 Modification. This Agreement shall not be amended, changed, modified, altered or terminated, other than as may be set forth herein, without the written consent of both the Parties hereto.

Section 11.4 Notices. A notice, demand or other communication required to be given under this Agreement by any Party to the other shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Section:

i) When sent by the Borough to the Entity:

Netflix Oceanport Urban Renewal, LLC
5808 W. Sunset Boulevard
Los Angeles, California 90028
Attention: Kevin J. Logan

with a copy to:

John R. Lloyd, Esq.
Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

and to:

Netflix
5808 W. Sunset Boulevard
Los Angeles, California 90028
Attention: Vice President, Real Estate Legal

ii) When sent by the Entity to the Borough:

Borough of Oceanport
910 Oceanport Way
PO Box 370
Oceanport, NJ 07757
Attention: Mayor & Borough Clerk

with a copy to:

Andrew Bayer, Esq.
Pashman Stein Walder Hayden, P.C.
Bell Works
101 Crawford's Corner Road
Suite 4202
Holmdel, New Jersey 07733

and to:

Matthew D. Jessup, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

In addition, if the Entity delivers formal written notice to the Borough in accordance with this Agreement, of the name and address of the Entity's mortgagee, then the Borough shall provide such mortgagee with a copy of any notice required to be sent to the Entity. Any notice given by an attorney for a Party shall be effective for all purposes.

Section 11.5 Severability. If any term, covenant or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to

which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law. If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a Default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 11.6 Good Faith. The Entity and the Borough agree to act in good faith in all of their dealings with each other.

Section 11.7 Certification. The Borough Clerk shall certify to the Borough Tax Assessor, pursuant to the Exemption Law, that this Agreement entered into by the Borough and the Entity has been entered into and is in effect pursuant to the Exemption Law. The delivery by the Borough Clerk to the Borough Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, and upon the ASC Commencement Date, the Borough Tax Assessor shall implement the Long Term Tax Exemption and continue to enforce the Long Term Tax Exemption without further certification by the Borough Clerk until the Termination Date. Further, within 10 days of the execution of this Agreement, the Borough Clerk shall provide a copy of the Agreement and the Ordinance to the Monmouth County Counsel and the Monmouth County Director of Finance for informational purposes in accordance with *N.J.S.A. 40A:20-12*.

Section 11.8 Exhibits. This Agreement in its proposed form appears as an attachment to the Application. This Agreement along with each Exhibit attached and annexed hereto is incorporated into the Application.

Section 11.9 Recording. Upon the Effective Date, this entire Agreement and the Ordinance shall be filed and recorded with the Monmouth County Clerk by the Borough, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County of Monmouth as a municipal lien upon and a covenant running with the Land, including any Improvements related thereto, and same may be discharged by the Entity or the Borough upon the Termination Date.

Section 11.10 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.11 Estoppel Certificate. Within 20 days following written request therefor by the Entity, or any mortgagee or other party having an interest in the Project, and at the Entity's sole cost and expense, the Borough shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, (ii) to the best of the Borough's knowledge, no Default has occurred under this Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a Default) or stating the nature of any Default and (iii) stating any such other reasonable information as may be requested.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

**NETFLIX OCEANPORT URBAN
RENEWAL, LLC**

By: _____

Name:

Title:

ACKNOWLEDGMENT

STATE OF NEW JERSEY :

:

ss:

COUNTY OF _____ :

BE IT REMEMBERED, that on this ____ day of _____, 2025, before me, the subscriber, a Notary Public or Attorney at Law of New Jersey, personally appeared _____, who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that s/he is the designated authorized signatory of Netflix Oceanport Urban Renewal, LLC, the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by said designated authorized signatory as and for the voluntary act and deed of said entity.

Notary or Attorney at Law
The State of New Jersey

ATTEST:

BOROUGH OF OCEANPORT

Stephanie Kramer
Borough Clerk

By: _____
Thomas J. Tvrdik
Mayor

STATE OF NEW JERSEY :
: ss:
COUNTY OF MONMOUTH :

I CERTIFY that on _____, 2025, Stephanie Kramer, personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the Municipal Clerk of the Borough of Oceanport, the municipal corporation named in the attached document;
- (b) this person is the attesting witness to the signing of this document by the proper corporate officer who is Mayor Thomas J. Tvrdik;
- (c) this document was signed and delivered by the municipal corporation as its voluntary act duly authorized by a proper resolution of its Borough Council;
- (d) this person knows the proper seal of the municipal corporation which was affixed to this document; and
- (e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before
me on _____, 2025

Notary or Attorney at Law
The State of New Jersey

SCHEDULE 1
ANNUAL SERVICE CHARGE

YEAR	ANNUAL SERVICE CHARGE
1	\$1,658,740
2	\$1,898,820
3	\$1,917,279
4	\$1,936,661
5	\$1,957,013
6	\$1,978,381
7	\$2,000,819
8	\$2,024,378
9	\$2,049,115
10	\$2,075,089
11	\$2,102,361
12	\$1,908,497
13	\$1,938,565
14	\$1,970,137
15	\$2,003,287
16	\$2,038,094
17	\$2,074,642
18	\$2,113,018
19	\$2,153,312
20	\$2,195,620
21	\$2,240,044
22	\$2,286,690
23	\$2,335,667
24	\$2,387,094
25	\$2,441,092
26	\$2,497,790
27	\$2,557,322
28	\$2,619,831
29	\$2,685,466
30	\$2,754,383

EXHIBIT A – TO AGREEMENT

LAND DESCRIPTION

(Illustrated on the attached map generally as Development Zone 7)

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Exhibit B

Development Zone Map

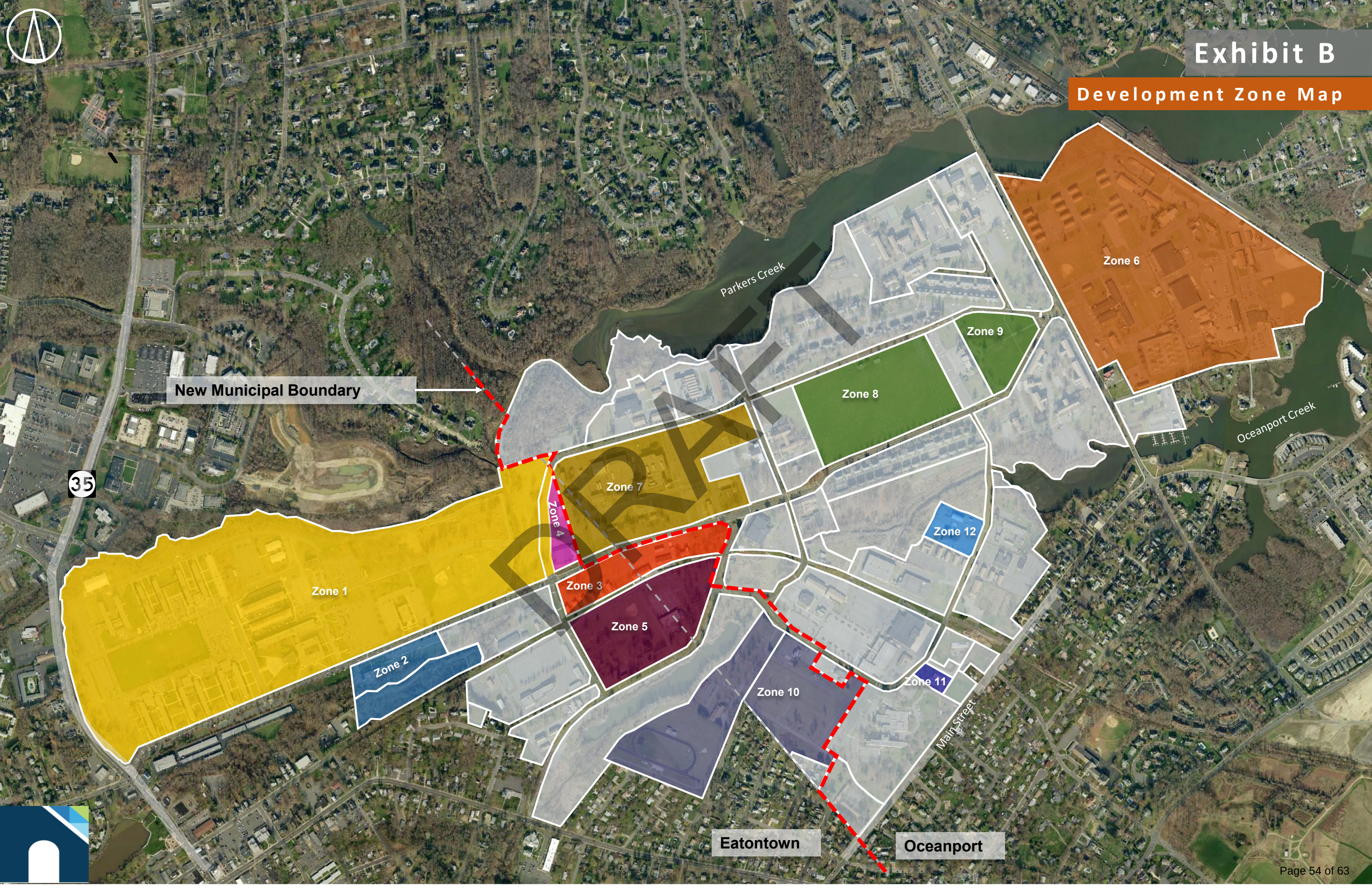


EXHIBIT B – TO AGREEMENT

THE NETFLIX REDEVELOPMENT PROJECT

(Capitalized terms used herein shall have the meanings given to such terms in the Redevelopment Agreement)

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 approximately 15,000 square feet to 65,000 square feet each with a maximum interior clear height of approximately 50 feet and a maximum exterior height of approximately 70 feet (the soundstages shall have, in the aggregate, a minimum buildout of approximately 180,000 square feet and a maximum buildout of approximately 780,000 square feet), including associated improvements and uses customary and incidental to the principal film use. The soundstages may be constructed as Twin Soundstages, and each such Twin Soundstage shall constitute two (2) soundstages. 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, Mallette Hall, McAfee Building, Vail Hall Buildings and Expo Theater.

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 Artist Barracks, as well as Buildings 276, 277, 279, 280, 281 and 482 in the 400 Area. The Phase 2 improvements, together with the renovation and/or reuse of one or more existing buildings located on the Property shall cover at least fifty-one (51%) percent of the Developable Acreage of 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, and preserve, repair, and maintain the World War II memorial located in Greely Field and the flagpole and 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.

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EXHIBIT C – TO AGREEMENT

THE PROJECT

The portion of the Netflix Redevelopment Project to be redeveloped by the Owner in the Borough is located on land designated as a portion of Block 110, Lot 1 on the tax maps of the Borough (the “PILOT Property”). The PILOT Property is located within the former Fort Monmouth Project Area, and its zoning is governed by Amendment #20 to the Fort Monmouth Reuse and Redevelopment Plan (the “Redevelopment Plan”). The PILOT Property is located within the area referred to as Development Zone 7 as identified in the Land Description attached herein as Exhibit A.

The Owner received approval from the Borough to construct a portion of its motion picture, television and broadcast studio campus on the PILOT Property which studio campus will be constructed in two phases identified as Phase 1A in Oceanport, and Phase 1B in neighboring Eatontown. The proposed improvements under Phase 1A which encompass the PILOT Property within the Borough (Development Zone 7) are summarized as follows:

- Sound Stage 1: 22,330 sq. ft.
 - Sound Stage 2: 22,470 sq. ft.
 - Twin Sound Stages 3 and 4: 71,504 sq. ft.
 - Mill buildings: two buildings measuring 30,110 sq. ft. each.
 - Storage/Warehouse building: 11,825 sq. ft.
 - Studio Business Production and Support Office (“SBPSO”): renovation of existing 91,595 sq. ft. McAfee Center for SBPSO use.
- SBPSO: renovate existing 9,696 sq. ft. FMERA Office building for SBPSO use.

EXHIBIT D – TO AGREEMENT

APPLICATION

Not Recorded

Copy on File with the Borough Clerk of the Borough of Oceanport

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EXHIBIT E – TO AGREEMENT

ORDINANCE

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ORDINANCE #1117

ORDINANCE OF THE BOROUGH OF OCEANPORT, COUNTY OF MONMOUTH, NEW JERSEY APPROVING APPLICATION FOR A LONG TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH NETFLIX OCEANPORT URBAN RENEWAL, LLC

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as amended and supplemented, the “**Redevelopment Law**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, on July 26, 2023 and August 17, 2023, respectively, the Borough of Eatontown (“**Eatontown**”) and the Borough of Oceanport (the “**Borough**”), adopted Ordinance 19-2023 and Ordinance #1078, respectively, amending the municipal boundary between the Borough and Eatontown on the property of the former Fort Monmouth that previously fell under the jurisdiction and control of the Fort Monmouth Economic Revitalization Authority (“**FMERA**”), as reflected on a map prepared by FMERA dated April 21, 2023, attached to both pieces of legislation and made a part thereof, which amendment added an area of land consisting of approximately 47.5 acres to Eatontown that was formerly part of the Borough on the property of the former Fort Monmouth; and

WHEREAS, on February 21, 2024, FMERA adopted Amendment #20 to the Fort Monmouth Reuse and Redevelopment Plan (“**Amendment #20**”) for, among other property, the “Mega Parcel”, an approximately 292+/- acre parcel of land containing former residential, administrative and research and development buildings, warehouses, workshops and additional general purpose facilities in the Borough and Eatontown, within the Main Post section of the former Fort Monmouth (the “**Netflix Redevelopment Area**”); and

WHEREAS, on September 18, 2025, the Borough Council of the Borough (the “**Borough Council**”) adopted Resolution #2025-255 declaring the Mega Parcel, in particular, the 400 Area Parcel, the McAfee Center Parcel, the Veterinary Clinic Parcel, and the Emergency Homeless Shelter Parcel, which constitute portions of Block 110, Lots 1, 2 and 4, and Block 105, Lot 1.01 as shown on the official tax maps of the Borough as a non-condemnation “area in need of redevelopment” (the “**Redevelopment Area**”); and

WHEREAS, on October 2, 2025, the Borough Council adopted Ordinance #1116, approving and adopting Amendment #20 as the “redevelopment plan” for the portion of the Netflix Redevelopment Area within the Borough, in accordance with *N.J.S.A. 40A:12A-7* (the “**Redevelopment Plan**”); and

WHEREAS, on October 15, 2025, FMERA consented to the Borough's designation of the Redevelopment Area as an area in need of redevelopment in accordance with *N.J.S.A. 52:27I-26(o)* and *N.J.A.C. 19:31C-3.25(a)(5)*, and further consented to the Borough's adoption of the Redevelopment Plan in accordance with *N.J.A.C. 19:31C-3.25(b)(1)*; and

WHEREAS, the Purchase and Sale Agreement and Redevelopment Agreement dated as of January 13, 2023 (as amended and supplemented from time to time, the “**Redevelopment Agreement**”), by and between FMERA and Netflix, Inc. (which Redevelopment Agreement Netflix Inc. will assign to Netflix Studios RE Holdings, LLC (the “**Owner**”) prior to closing on the purchase of the property), sets forth the terms and conditions by which the Owner will undertake to redevelop the Netflix Redevelopment Area by undertaking the project described in Exhibit B to the hereinafter defined Financial Agreement (collectively, and as the same may be amended and supplemented from time to time pursuant to the terms of the Redevelopment Agreement, the “**Netflix Redevelopment Project**”); and

WHEREAS, a portion of the Netflix Redevelopment Project shall be developed, constructed and operated in a portion of the Redevelopment Area (as described in Exhibit A to the Financial Agreement, the “**Project Site**”), and such portion of the Netflix Redevelopment Project shall, to the extent completed and located within the Project Site, be referred to herein as the “**Project**”; and

WHEREAS, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**Exemption Law**”), the Borough is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the hereinafter defined Entity to the Borough; and

WHEREAS in order to improve the feasibility of the Project, Netflix Oceanport Urban Renewal, LLC (the “**Entity**”), an affiliate of the Owner and to which the Owner shall ground lease the Project Site, submitted an application (the “**Application**”) to the Mayor of the Borough for a long term tax exemption pursuant to the Exemption Law; and

WHEREAS, the Mayor submitted the Application and the form of financial agreement on file in the office of the Borough Clerk and available for public inspection (the “**Financial Agreement**”) to the Borough Council, together with his recommendation for approval, a copy of which recommendation is on file with the Borough Clerk; and

WHEREAS, the Borough Council has determined that the Project represents an undertaking permitted by the Exemption Law, approves the Borough’s findings as to the benefits and importance of the tax exemption as set forth in the Financial Agreement, and finds that the relative benefits of the Project justify the long term tax exemption requested in the Application.

NOW THEREFORE BE IT ORDAINED, by the Borough Council of the Borough of Oceanport, in the County of Monmouth, New Jersey, as follows:

Section 1. The aforementioned recitals hereof are incorporated herein as though set forth at length.

Section 2. The Borough Council hereby approves the Application and the Financial Agreement. The Borough Council hereby further approves the findings set forth in the Financial Agreement, consisting of the benefits of the Project versus costs, and the importance of the long term tax exemption.

Section 3. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form on file in the office of the Borough Clerk and available for public inspection, together with such additions, deletions, modifications, or revisions deemed necessary or desirable in consultation with counsel to the Borough.

Section 4. The Borough Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Borough upon such document.

Section 5. The Borough Clerk shall file certified copies of this Ordinance and the Financial Agreement with the Tax Assessor of the Borough in accordance with Section 12 of the Exemption Law.

Section 6. In accordance with P.L. 2015, c. 247, within ten (10) calendar days following the later of the effective date of this Ordinance or the execution of the Financial Agreement by the Entity, the Borough Clerk also shall transmit a certified copy of this Ordinance and the Financial Agreement to the chief financial officer of Monmouth County and to the Monmouth County counsel for informational purposes.

Section 7. The Mayor and the Borough Clerk are hereby authorized to take such action and to execute such other documents, on behalf of the Borough, in consultation with counsel, as may be necessary to effectuate the terms of the Financial Agreement.

Section 8. If any part(s) of this Ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

Section 9. A copy of this Ordinance shall be available for public inspection at the offices of the Borough.

Section 10. This Ordinance shall take effect in accordance with applicable law

APPROVED ON FIRST READING
DATED:

STEPHANIE KRAMER
Acting Clerk of the Borough of Oceanport

ADOPTED ON SECOND READING:
DATED:

STEPHANIE KRAMER
Acting Clerk of the Borough of Oceanport

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____

THOMAS J. TVRDIK
Mayor

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