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**BOROUGH OF EATONTOWN
OFFICE OF THE MAYOR**

*47 Broad Street
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October 8, 2025

Julie Martin
Borough Clerk
Borough of Eatontown
47 Broad Street, First Floor
Eatontown, NJ 07724

**RE: Long Term Tax Exemption Application
Netflix Eatontown Urban Renewal, LLC**

Dear Ms. Martin:

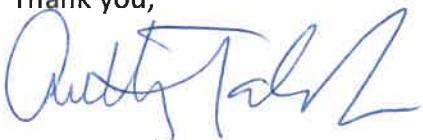
In accordance with the requirements of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “*Long Term Tax Exemption Law*”), I have received the application, financial agreement and related documents (the “*Application*”) submitted by Netflix Eatontown Urban Renewal, LLC (the “*Redeveloper*”) for the proposed construction of the Netflix film studio campus, as more particularly described in Exhibit A attached hereto, on land commonly known as the “*Mega Parcel*” within the former Fort Monmouth (the “*Project*”), including that portion of the Project to be constructed in the Borough of Eatontown (the “*Borough*”).

The Project will provide both short- and long-term economic development advantages to the Borough inasmuch as it will be beneficial to the overall community; will achieve the goals and objectives set forth in Amendment #20 to the Fort Monmouth Reuse and 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 jobs in connection with the operation of the Project, to patronize existing businesses, retail and restaurants located in the Borough; is projected to produce approximately \$187 million in Annual

Service Charge and conventional land tax payments, which will provide for, among other things, the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements, approximately \$49 million in revenue to the Borough and approximately \$28 million in conventional 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.

I believe the Project is a desirable and beneficial improvement in the Borough and that the use of the Long Term Tax Exemption Law will assist the Borough in advancing the revitalization of the Project area and one or more redevelopment areas within the Borough. Therefore, I recommend that the Application be favorably considered by the Borough Council, provided that all legal prerequisites have been met.

Thank you,



Anthony Talerico, Jr.
Mayor

Exhibit A

THE PROJECT

(Capitalized terms used herein shall have the meanings given to such terms in the Purchase and Sale Agreement & Redevelopment Agreement dated as of January 13, 2023, by and between FMERA and Netflix, Inc., as amended and supplemented from time to time)

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.