

Borough of Eatontown

Application for Long Term Tax Exemption

Netflix Eatontown Urban Renewal, LLC

Name of Applicant

5808 W. Sunset Blvd., 12th Floor, Los Angeles, CA 90028

Address of Applicant

Fort Monmouth, Highway 35

Address of Project Site

OVERVIEW OF APPLICATION CONTENTS

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I. INSTRUCTIONS

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low- and moderate-income housing projects located in particular areas may be exempt from this requirement in certain cases.)
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.
- 4) The application must be accompanied by a non-refundable application fee in the amount of two percent (2%) of the requested Annual Service Charge during the first year following substantial completion of the project. *NOTE: Application Fee will be submitted upon Eatontown counsel's confirmation of review of Application.*
- 5) In addition to the application fee, all redevelopers will be required to reimburse the Borough for its counsel fees, other professional fees (e.g., title, appraisal and/or environmental reports), and administrative costs not solely related to the review of the application. The Borough, in its sole discretion, may require each redeveloper to deposit, upon designation and prior to contract signing, escrow funds in an amount determined by the Borough to be sufficient for the Borough to pay such fees and expenses as they accrue.

Completed applications should be submitted to:

Hon. Mayor Anthony Talerico, Jr.

Borough of Eatontown
47 Broad Street
Eatontown, New Jersey 07724

II. APPLICANT INFORMATION

A. Name of Applicant

Netflix Eatontown Urban Renewal, LLC (DCA approval pending)

B. Principal Address

5808 W. Sunset Blvd., 12th Floor, Los Angeles, CA 90028

C. Type of Entity (check one)

☐ Corporation ☒ LLC ☐ LLP ☐ Partnership

Other (please specify): _____

D. Contact Information

(1) Name of Primary Contact: Kevin Logan, Designated Representative

(2) Contact Numbers:

a. Phone: 424-303-0987

b. Fax: _____

c. Email: KLOGAN@netflix.com

E. Name and Address of Statutory Agent

List the name and address of the entity upon whom a legal process can be served:

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

F. Federal Tax Identification Number: 39-4530486

G. Disclosure of Ownership

New Jersey law (*N.J.S.A. 52:25-24.2*) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please attach the necessary information utilizing the form provided with Exhibit A of this application. Attach the information as **Exhibit 1**.

See attached Exhibit 1

H. Certificates of Incorporation and Approval

Please attach a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as **Exhibit 2**.

See attached Exhibit 2

I. Certificate of Approval

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as **Exhibit 3**. (The only projects exempt from this requirement are low- and moderate-income housing projects located outside a designated redevelopment area.)

See attached Exhibit 3

J. Authorization to Submit Application

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

See attached Exhibit 4.

K. Current or Pending Projects

Briefly describe any current or pending projects being undertaken by the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein. Identify the location of any current project, and include a contact name, address and telephone number for each current project.

None.

L. Other Projects in or Contract with the Borough

Please list any other current or pending projects in the Borough, and any contracts (including, but not limited to, financial agreements) with the Borough, as to which the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein has an interest.

A related entity of the Applicant will be entering into a Community Benefits Agreement with the Borough pursuant to the related entity's award of tax credits pursuant to the Aspire program, N.J.S.A. 34:1B-323 et seq.

M. Certain Past Acts

Has the Applicant, any principal or parent entity thereof, or any owner of an interest of 10% or more therein, ever been (if yes to any question, please furnish details):

1. Charged with or convicted of any criminal offenses? **No.**
2. A party defendant in litigation involving laws governing hours of labor, minimum wage standards, determination in wages or child labor? **No.**
3. Subject to any order resulting from any criminal, civil or administrative proceedings brought by any administrative, governmental or regulatory body? **No.**
4. Informed or aware of any investigation for possible violation of local, state or federal laws, or had any records subpoenaed by any grand jury or regulatory body? **No.**
5. In receivership or adjudicated bankruptcy? **No.**
6. Debarred, suspended or disqualified from contracting with any federal, state, county or municipal agency? **No.**

N. Professional Consultants

Please list any and all professional service providers (i.e., attorneys, architects, consultants, environmental specialists, etc.) retained for the project.

Chiesa Shahinian & Giantomasi, P.C.,
105 Eisenhower Parkway
Roseland, New Jersey 07068

Langan Engineering & Environmental Services, LLC,
300 Kimball Drive,
Parsippany, NJ 07054

Mancini Duffy Architects LLC
200 Monmouth St., Suite 380
Red Bank, NJ 07701

Melillo Bauer Carman Landscape Architecture
200 Union Ave.
Brielle, New Jersey 08730

III. PROJECT DESCRIPTION

A. Applicant's Ownership Interest in the Project

☐ Conventional (Fee Simple) ☐ Condominium ☒ Other (specify): **Ground Lessee From Fee Owner**

The structure and operation of the PILOT Project shall consist of the fee owner, NETFLIX STUDIOS RE HOLDINGS, LLC (the "Owner") who will ground lease the PILOT Project to the Applicant, NETFLIX EATONTOWN URBAN RENEWAL, LLC, which Applicant shall sublease to an operating company, FTM STUDIOS OPERATIONS, LLC (the "Operating Company"). The Owner intends to construct the PILOT Project and the Operating Company intends to operate the PILOT Project and remit an annual rental and /or fee amount to the Applicant which annual amount shall be sufficient to service the PILOT payments made by the Applicant to the Borough.

B. Project Type (check all that apply)

☐ Residential ☐ Retail ☐ Office ☐ Manufacturing

☐ Warehouse/Distribution Facility ☐ Hotel

☒ Other (Specify): **See below description.**

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

☐ % Residential; ☐ % Retail; ☐ % Office; ☐ % Manufacturing;

☐ % Warehouse/Distribution Facility; ☐ % Hotel;

☒ 100% Other (Specify): **Sound stages and film production space with ancillary office space and other related spaces associated with the motion picture, television, and broadcast studio campus.**

C. Marketing Expectation:

☐ For Sale ☐ For Lease ☐ Both; ☒ Other: **Owner/Related Entities occupied and operated.**

D. Project Location

1. Provide all street addresses by which the project site is currently known. Use additional sheets if necessary.

Address #1: **Fort Monmouth, Highway 35**

2. Provide all tax lots that comprise the project site as they are designated on the official maps of the Tax Assessor as of the date of this application (i.e., prior to any subdivision associated with the project). Use additional sheets if necessary.

Block 301 Lot: 1.01

Block 301 Lot: 1

3. **Land Description and Metes and Bounds Description.** Attach the land description and metes and bounds description of the project site as Exhibit 5 of this application.

See attached Exhibit 5.

4. **Survey.** Attach the survey of the project site as Exhibit 6.

See attached Exhibit 6.

E. Deed or Lease Agreement

Please confirm that the project is under the control of the applicant. Attach a copy of the deed or lease agreement for the property as Exhibit 7.

See attached Exhibit 7.

F. Purpose of Project

1. Is this project located within an officially designated “area in need of redevelopment.”

☒ Yes ☐ No

2. Is this project located within an Urban Enterprise Zone.

☐ Yes ☒ No

3. Is this project intended to provide housing to low- and/or moderate-income households:

☐ Yes ☒ No

Indicate the number of units of each type listed below, as appropriate.

Number of units for low-income households _____

Number of units for moderate-income households _____

Number of market rate units _____

Total number of residential units _____

4. Is this project intended to provide housing to households relocated as a result of a redevelopment project: ☐ Yes ☒ No

5. Is this project intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: ✓ Yes No

H. Additional Project-Related Information

1. Please provide any available information on site preparation or environmental remediation that will be necessary prior to construction.

Information to be provided.

2. Please describe any public improvements which may be required to accommodate the project, including but not limited to sewer, water and roads.

Proceeds from the Applicant's proposed Redevelopment Area Bond ("RAB") shall be available for the Borough to fund public improvement pursuant to the Borough's application to the Local Finance Board for authorization to issue the RAB. The Applicant also intends to install ancillary improvements associated with the buildings and studio campus, including, but not limited to, entry plaza, roadwork, lighting, landscaping, stormwater improvements, and walking trail.

3. Please explain whether you seek any grants, loans or abatements from any governmental or quasi-governmental entity.

The Owner, which is a related entity of the Applicant, is the recipient of tax credits awarded by the State of New Jersey pursuant to the Aspire program, N.J.S.A. 34:1B-323 et seq.

H. Narrative Description of Project

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

See attached Exhibit 8.

I. Current Conditions

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which, if any, are expected to be reused as part of the project. Attach extra pages as needed.

The existing improvements, remnants of the former Fort Monmouth U.S Army base, will be demolished except for the existing building known as “Vail Hall” which measures approximately 36,500 sq. ft. Applicant proposes to maintain the building and renovate it for use as a part of the studio campus development.

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2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed

Block	Lot	Land	Improvements	Total
301	1.01	\$184,000	\$1,198,800	\$1,382,800
301	1	\$65,803,300	\$123,000,000	\$188,803,300

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
301	1.01	None outstanding – property is tax exempt
301	1	None outstanding – property is tax exempt

J. Site Plan Approval

Provide a copy of the site plan approved by the Planning Board for the Project, if already approved. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project, if already approved. Attach the site plan as Exhibit 9, and the Planning Board resolution as Exhibit 10, if applicable.

See attached Exhibit 9 and Exhibit 10.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire project, with the required certification, as Exhibit 11 of this application.

See attached Exhibit 9 and Exhibit 11.

2. For each type of unit to be included within the project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates, with the required certification, as Exhibit 12 of this application.

Not applicable.

L. Project Pro-Forma

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

See attached Exhibit 9 and Exhibit 13.

M. Project Financing Plan

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.

See attached Exhibit 14.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

See attached Exhibit 15.

N. Explanation of the Need for Tax Exemption

Provide an explanation of why the applicant believes that a long-term tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

See attached Exhibit 16.

O. Project Schedule

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

See attached Exhibit 17.

P. Statement of Project Benefits

Provide a detailed description of the public benefits that would result from the project as Exhibit 18. The description of public benefits should include all of the following:

1. Employment: (i) provide a projection of the number and type of construction jobs to be created; (ii) provide a projection of the number and type of permanent jobs to be created, including an estimated pay scale; (iii) describe the steps that the applicant will take to make temporary and permanent job opportunities available to municipal residents, including but not limited to hiring fairs, advertisements, and participation in programs sponsored by governmental or non-profit entities; and (iv) estimate the number of positions that are expected to be filled with municipal residents.
2. Environmental: please describe any environmental remediation that will occur at the property.
3. Municipal revenue: provide a projection of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.
4. Other: please describe any other public benefits that would result from the project.

See attached Exhibit 18.

IV. EXEMPTION INFORMATION

A. Annual Service Charge to be based on: (check one)

☐ An amount not less than 10% of Annual Gross Revenue (Non-condominium)

☐ An amount not greater than 15% of Annual Gross Revenue (Non-condominium/low- and moderate-income housing project)

☐ An amount not less than 2% of Total Project

☐ An amount not greater than 2% of Total Project Cost (low- and moderate-income housing project)

☐ Imputed debt service (Condominium)

☒ A negotiated amount pursuant to the *Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.*

B. Term Requested:

30 Years

C. Proposed Rates and Phases

See attached Exhibits 21, 22, and 23 for the Pledged and Unpledged PILOT schedules.

D. Form of Financial Agreement

Provide a proposed form of the financial agreement for your project type. Please note that the final financial agreement will require that a sealed certification by the project architect as to the final project cost must be submitted within 60 days after the issuance of the Certificate of Occupancy for the project. Attach the form of financial agreement as Exhibit 19.

See attached Exhibit 19.

E. Redevelopment Area Bonds

Does the Applicant propose that Redevelopment Area Bonds (RABs) be issued in support of the project? Note that it is the policy of the Borough that any RABs must be secured only from a pledged portion of the Annual Service Charge, will not be entitled to a credit backstop from the Borough, and must be purchased by the Applicant or an affiliate. If RABs are proposed, please provide the proposed sources and uses thereof and a proposed debt service amortization schedule.

Yes, RABs are proposed as described above. Please see Exhibit 20.

REPRESENTATIONS AND CERTIFICATIONS

IN SUBMITTING THE APPLICATION, THE APPLICANT CERTIFIES THAT ALL OF THE INFORMATION IS TRUE AND ACCURATE TO THE BEST OF HIS OR HER KNOWLEDGE AND FURTHER CERTIFIES TO THE FOLLOWING:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Borough and the Developer.

B. The project either (1) conforms to the Master Plan of the Borough; or (2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the project conforms to the Redevelopment Plan.

C. The project will conform to and the applicant agrees to comply with all applicable Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project, with the exception of certain demolition of existing buildings which has been performed at Applicant's risk, has not commenced as of the time of the submission of this application. The applicant understands that the Borough Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer. **Under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

E. To Applicant's actual knowledge, no officer or employee of the Borough has any interest, directly or indirectly, in the project that is the subject of this application.

[signatures appear on the following page]

SIGNATURES

By my signature below, I hereby submit this long term tax exemption application on behalf of the Applicant. I certify that all of the information contained herein, including, but not limited to the information contained in the Exhibits attached hereto, is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false that I am subject to prosecution.

For the Applicant:

Name: Kevin Logan

Date

**Title: Designated Representative
of Netflix Eatontown Urban Renewal, LLC**

**Notarize here or
provide attestation and
seal of corporate secretary**

EXHIBITS

The following is a checklist of required exhibits that must be attached to the application and are hereby incorporated as if set forth at length in the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership (Parts A & B)	<u>✓</u>
2	Certificate of Incorporation	<u>✓</u>
3	Certificate of DCA Approval of Urban Renewal Entity	<u>To be provided</u>
4	Resolution Authorizing Submission of Application	<u>✓</u>
5	Land Description	<u>✓</u>
6	Survey	<u>To be provided</u>
7	Copy of Deed or Lease Agreement	<u>To be provided</u>
8	Narrative Description of Project	<u>✓</u>
9	Site Plan as Approved by Planning Board	<u>✓</u>
10	Site Plan Approval Resolution	<u>✓</u>
11	Total Project Cost Estimate	<u>✓</u>
12	Cost Estimates for Each Unit Type	<u>N/A</u>
13	Project Pro-Forma	<u>✓</u>
14	Project Financing Plan	<u>✓</u>
15	Private Financing Commitments	<u>✓</u>
16	Explanation of the Need for Tax Exemption	<u>✓</u>
17	Project Schedule	<u>To be provided</u>
18	Summary of Project Benefits	<u>✓</u>
19	Form of Financial Agreement	<u>✓</u>
20	RAB Debt Amortization Schedule	<u>✓</u>
21	Pledged PILOT Schedule	<u>✓</u>
22	Unpledged PILOT Schedule	<u>✓</u>
23	Total PILOT Schedule	<u>✓</u>

EXHIBIT 1

OWNERSHIP STRUCTURE

The structure and operation of the PILOT Project shall consist of the fee owner, NETFLIX STUDIOS RE HOLDINGS, LLC (the “Owner”) who will ground lease the PILOT Project to the Applicant, NETFLIX EATONTOWN URBAN RENEWAL, LLC (the “Applicant”), which Applicant shall sublease to an operating company, FTM STUDIOS OPERATIONS, LLC (the “Operating Company”). The Owner shall construct the PILOT Project and the Operating Company shall operate the PILOT Project and remit an annual rental and /or fee amount to the Applicant in an amount at least sufficient to service the PILOT payments made by the Applicant to the Borough. The Applicant will remit a nominal rental amount under its ground lease to the Owner.

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (N.J.S.A. 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

[Attached]

EXHIBIT 1 (Part B)

Disclosure of Ownership (All owners with greater than 10% interest)

<u>Name</u>	<u>Home Address</u>	<u>% of Ownership</u>
NETFLIX STUDIOS RE HOLDINGS, LLC	5808 W. Sunset Blvd., Los Angeles, CA 90028	100% owner of NETFLIX EATONTOWN URE, LLC

Signature Page on Following Page

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this _____ day of _____ 2025.

Sworn and Subscribed before
me this _____ day of _____, 2025

(Notary Public)

Affiant
(Authorized Agent of Corporation)

Kevin Logan
Designated Representative

EXHIBIT 2

CERTIFICATE OF INCORPORATION

Filing with Department of Community Affairs (“DCA”) attached, to be further supplemented following approval by DCA.

**CERTIFICATE OF REGISTRATION OF
FOREIGN LIMITED LIABILITY COMPANY OF
NETFLIX EATONTOWN URBAN RENEWAL, LLC**

This certificate of registration is hereby filed by the undersigned authorized person on behalf of Netflix Eatontown Urban Renewal, LLC (the “Company”) in order to obtain authority to conduct business in the State of New Jersey as a foreign limited liability company in accordance with *N.J.S.A. 42:2C-1 et seq.*

1. The name of the Limited Liability Company is **NETFLIX EATONTOWN URBAN RENEWAL, LLC** (the “Company”).

2. The Company was formed in the State of Delaware.

3. The original date of formation of the Company was September 24, 2025.

4. The Company’s principal business address is located at 121 Albright Way, Los Gatos, CA 95032.

5. The purpose for which the Company is formed shall be to operate under P.L. 1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.).

6. So long as the Company is obligated under a financial agreement with a municipality made pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

7. The Company has been organized to serve a public purpose, that its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c.431 (C.40A:20-1, et seq.); and (3) that it shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C40A:20-1 et seq.).

8. The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L. 1991, c.431 (C.40A:20-1 et seq.) and, if the project includes housing units, has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity, as approved by the municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The entity shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

9. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

10. Any housing units constructed or acquired by the entity shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

11. The name and address of the registered agent is:


Corporation Trust Company
820 Bear Taven Road
West Trenton, New Jersey 08628

12. The duration of existence of the Company is perpetual unless terminated earlier in accordance with the provisions of the operating agreement of the Company.

[SIGNATURE ON FOLLOWING PAGE]

In Witness Whereof, the undersigned has been authorized to sign this Certificate of Formation of the above referenced Limited Liability Company on this 26th day of September 2025.

NETFLIX EATONTOWN URBAN RENEWAL, LLC,
a New Jersey Foreign Limited Liability Company



Daniel Kim, Esq.
Authorized Person

**NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
OFFICE OF LOCAL PLANNING SERVICES
PO BOX 813
TRENTON, NEW JERSEY 08625-0813**

**URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION**

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609) 633-6056. This form must be completed prior to DCA approval of the entity. If you have any questions, please call Pamela Weintraub at (609) 913-4456 or email Pamela.Weintraub@dca.nj.gov.

Name of Urban Renewal Entity: Netflix Eatontown Urban Renewal, LLC

SECTION 1: TYPE OF APPROVAL REQUESTED (check one):

- ☒ Original Certificate (of incorporation, limited partnership, formation, etc.)
☐ Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.
☐ Other (please specify) _____

SECTION 2: PROJECT INFORMATION

Project Name: Fort Monmouth

Project Street Address: Fort Monmouth, Highway 35

Project Block Number(s) <u>301</u>	Project Lot Number(s) <u>1</u>
<u>301</u>	<u>1.01</u>
_____	_____

Municipality in which the Project is located Eatontown

County in which the Project is located Monmouth

SECTION 3 (For project listed in SECTION 2. Check one.)

- ☒ This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.
☐ 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.
☐ 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.
☐ 4. This project consists of mixed uses (Specify type).
☐ Market rate and low and moderate income housing.
☐ Commercial and market rate housing.
☐ Commercial and low and moderate income housing.
☐ Other (please describe). _____

NOTE: If you checked 1 or 2, complete **SECTIONS 4, 6, and 7.**
If you checked 3, complete **SECTION 5, 6, and 7.**
If you checked 4, complete **SECTIONS 4, 5, 6, and 7.**

SECTION 4: REDEVELOPMENT PLAN INFORMATIONName of Municipal Redevelopment Agency Borough Council of EatontownCitation of municipal ordinance adopting the redevelopment plan Resolution 178-2017 & 173-2023

For housing projects, complete the following:

Specify type and number of units as applicable:

- ☐ Condominium units _____
- ☐ Market rate rental _____
- ☐ Low and moderate income in mixed use projects _____
- ☐ Senior citizen in mixed use projects _____
- ☐ Other (please specify) _____

Total number of units _____

SECTION 5: PROJECT FUNDING SOURCES

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

- ☐ Private funds (Please specify) _____
- ☐ State or Federal financing or insuring agencies (Please specify below)
- ☐ Other (Please specify) _____

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

NJ Department of Community Affairs:

- ☐ Neighborhood Preservation Balanced Housing
- ☐ HOME -- CHDO Production (Community Housing Development Organizations) Program
- ☐ HOME -- Housing Production Investment Fund
- ☐ National Housing Trust Fund

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD):

- ☐ Section 811 Supportive Housing for Persons with Disabilities
- ☐ Section 202 Supportive Housing for the Elderly
- ☐ HOPE VI Grants
- ☐ HOME Program

US Department of Agriculture:

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)

Other (Please specify):

NJ Housing and Mortgage Finance Agency:

- ☐ NJ Community Housing Demo Program (developmental disabilities)
- ☐ NJ Supportive Housing Connection Program
- ☐ CHOICE Program
- ☐ Special Needs Housing Partnership Program
- ☐ Multifamily Rental Housing Program
- ☐ Multifamily Conduit Bond Program
- ☐ Public Housing Construction and Permanent Loan Program
- ☐ Sandy Special Needs Housing Fund
- ☐ Rental Housing Incentive Finance Fund
- ☐ 100% Mortgage Program
- ☐ Urban Home Ownership Recovery Program
- ☐ Low-Income Housing Tax Credit Allocation Program
- ☐ Money Follows the Person Housing Partnership Program
- ☐ Section 811 Project Based Rental Assistance Program
- ☐ Fund for Restoration of Multifamily Housing (FRM)
- ☐ Fund for restoration of Multifamily Housing -Public Housing Authority Set -Aside

List the information of the State or Federal financing or insuring agency's contact person:

Name: _____

Title: _____

Department/Agency: _____

Address: _____

Telephone Number: _____

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP (check all that apply)

- ☒ 1. The project is new construction.
- ☐ 2. An existing project is being rehabilitated.
If rehab, specify name of individual, entity, etc. who is the current owner of the project. _____

- ☐ 3. Ownership of an existing project is being transferred to the new urban renewal entity.

If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred. _____

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Non Profit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 et seq.? (yes or no) _____

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 et seq.? (yes or no) _____

Has the project ever been subject to a deed restriction, as a limited dividend project, pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A. 55:16-1 et seq.? (yes or no) _____

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.? (yes or no) _____

- ☒ 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) No

SECTION 7: CERTIFICATION

NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

CERTIFICATION


I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 et seq.

Sworn to me and subscribed before me this day of
(mo/day/year) September 26, 2025

Susan Wagner

SUSAN WAGNER

**A Notary Public of New Jersey
My Commission Expires April 15, 2029**

X 
(authorized individual's signature)

Daniel Kim, Esq.

(print name of authorized individual)

Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "NETFLIX
EATONTOWN URBAN RENEWAL, LLC", FILED IN THIS OFFICE ON THE
TWENTY-FOURTH DAY OF SEPTEMBER, A.D. 2025, AT 1:13 O`CLOCK P.M.*



10343674 8100
SR# 20254070527

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in cursive script, reading "C. B. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 204846979
Date: 09-24-25

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:13 PM 09/24/2025
FILED 01:13 PM 09/24/2025
SR 20254070527 - File Number 10343674

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

Netflix Eatontown Urban Renewal, LLC

1. The name of the limited liability company is Netflix Eatontown Urban Renewal, LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Netflix Eatontown Urban Renewal, LLC this 24th day of September, 2025.

/s/ Veronique Bourdeau
Veronique Bourdeau
Authorized Person

EXHIBIT 3

CERTIFICATE OF APPROVAL OF URBAN RENEWAL ENTITY
FROM THE NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS (“DCA”)

Pending DCA approval, to be provided.

EXHIBIT 4

Resolution shall be in the form attached hereto, and an executed version will be provided upon approval of URE entity by DCA.

RESOLUTION OF UNANIMOUS CONSENT BY
NETFLIX EATONTOWN URBAN RENEWAL, LLC

The undersigned, being the managing member (the “Managing Member” of NETFLIX EATONTOWN URBAN RENEWAL, LLC, a Delaware limited liability company (the “Company” or “Entity”) registered to do business in New Jersey, do hereby acknowledge the following recitals, and adopt and approve the following resolution herein as the act of the Managing Member of the Company as of the ____ day of October, 2025:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to cause the implementation and completion of a portion of a project (the "Redevelopment Project") for the redevelopment of a portion of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Borough of Eatontown (the "Borough") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the “Application”) and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

IT IS FURTHER RESOLVED, that the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

IT IS FURTHER RESOLVED, that the authority conferred upon the Company by this written resolution shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has hereunto set their hands and seals effective this _____ day of _____, 2025.

Netflix Studios RE Holdings, LLC

By: _____

Name: Kevin Logan

Title: Authorized Signatory

EXHIBIT 5

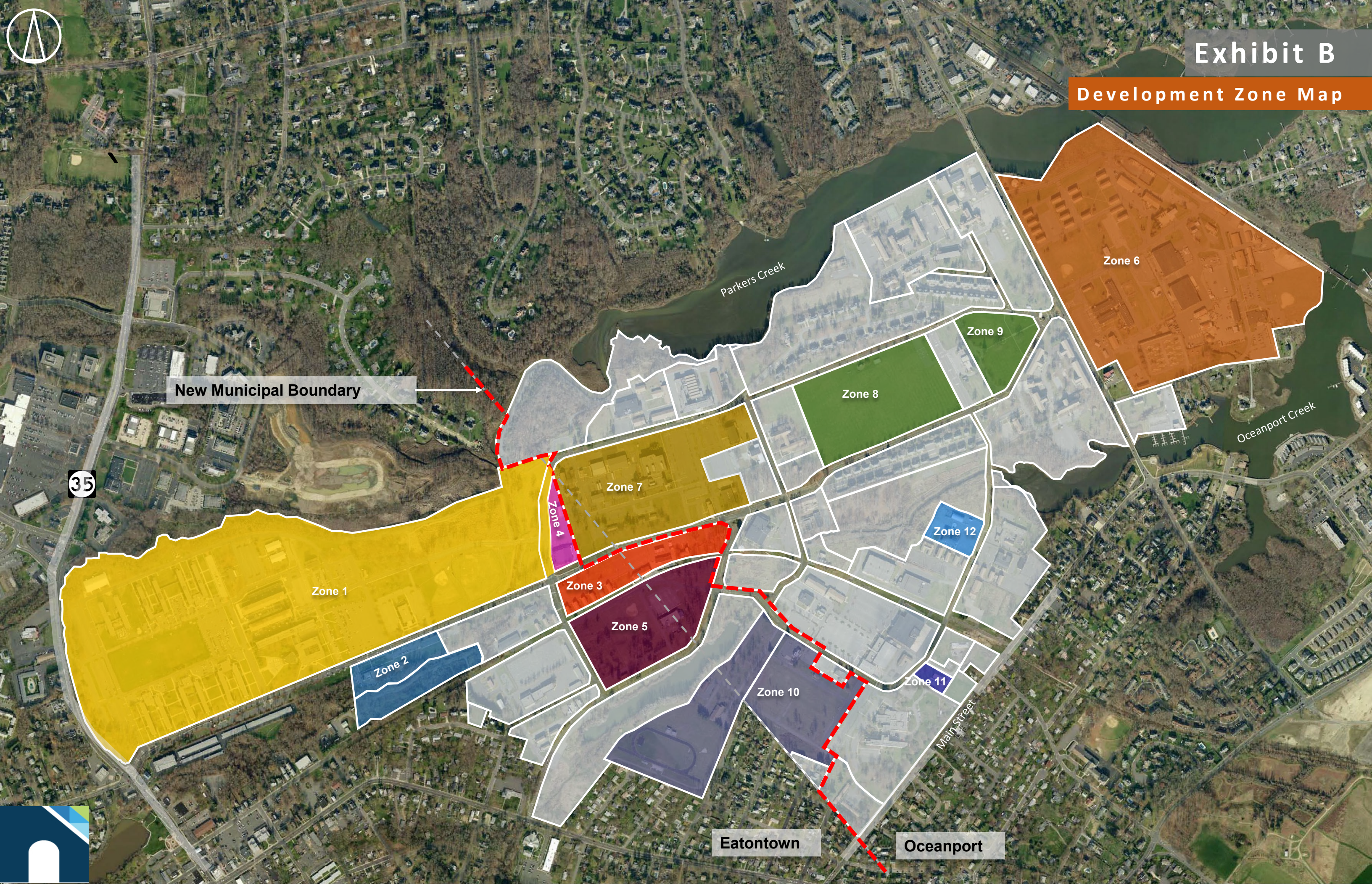
LAND DESCRIPTION

(Illustrated on the attached map generally as Development Zones 1 through 5)



Exhibit B

Development Zone Map



New Municipal Boundary

Parkers Creek

Zone 6

Zone 9

Zone 8

Oceanport Creek

35

Zone 7

Zone 4

Zone 3

Zone 5

Zone 12

Zone 1

Zone 2

Zone 10

Zone 11

Main Street

Eatontown

Oceanport

EXHIBIT 6

SURVEY

To be provided as updated.

EXHIBIT 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

*Ground Lease Agreement between NETFLIX STUDIOS RE Holdings, LLC and NETFLIX
EATONTOWN URBAN RENEWAL, LLC to be provided.*

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT¹

The portion of the Netflix Redevelopment Project to be redeveloped in the Borough is proposed on lands designated as Block 301, Lot 1.01 and a portion of Lot 1 on the official tax maps of the Borough (collectively the “Eatontown Property”). The Eatontown Property is located within the former Fort Monmouth Project Area, and its zoning is governed by Amendment #20 (the “Reuse Plan”). The Eatontown Property is located within several development zones of the Reuse Plan, referred to as Development Zone 1 – Whale Parcel, Development Zone 2 - Vail Hall Parcel, Development Zone 3 – Tech A Parcel and Barracks Parcel, Development Zone 4 – Bowling Center Parcel, and Development Zone 5 - Tech B Parcel. Prior to the Owner acquiring title to the Eatontown Property, the Eatontown Property will be subdivided to create new tax lots for the individual development zones and shall be assigned new lot designations by the Borough Tax Assessor.

The Owner received approval from the Borough to construct a portion of its motion picture, television and broadcast studio campus on the Eatontown Property, which studio campus (i.e., the whole Netflix Redevelopment Project within the Mega Parcel and in the Netflix Redevelopment Area) will be constructed in two phases identified as Phase 1A and Phase 1B. The proposed improvements within each of the development zones within the Project Site (i.e., located within the Borough), along with the new lot designations are set forth below.

Development Zone 1 – Whale Parcel (Block 301, to be formed Lot 1.04)

A. Phase 1A

The Owner received approval to construct roadway improvements, guard booth structures, storm water basin and improvements, lighting, and landscaping.

B. Phase 1B

The majority of the Phase 1B Studio Campus improvements are to be located within Development Zone 1. The improvements are summarized as follows:

- o Twin Sound Stages 5 and 6: 73,308 square feet
- o Twin Sound Stages 7 and 8: 83,113 square feet
- o Twin Sound Stages 9 and 10: 73,308 square feet
- o Twin Sound Stages 11 and 12: 83,113 square feet
- o Mill Building 3: 61,800 square feet
- o Mill Building 4: 61,800 square feet
- o Mill Building 5: 61,800 square feet
- o Executive Outpost 1: 2,000 square feet

¹ Unless specifically provided otherwise or the context otherwise requires, all terms and phrases as used in this Exhibit shall have the meanings as defined under the Financial Agreement.

- o Executive Outpost 2: 3,500 square feet
- o Executive Outpost 3: 3,300 square feet
- o Executive Outpost 4: 2,400 square feet
- o 4-Story Studio Business & Production and Support Office: 60,000 square feet

Additionally, the Owner received approval to install ancillary improvements associated with the buildings and studio campus, including but not limited to an entry plaza, base camps, backlots, 1,298 parking spaces, guard booth structures, perimeter security wall, lighting, landscaping, and storm water improvements. The total floor area of buildings is proposed at approx. 570,000 sq. ft. of total floor area.

Development Zone 2 – Vail Hall Parcel & Parcel 2 (Block 301, to be formed Lot 1.02)

A. Phase 1A

No improvements proposed.

B. Phase 1B

Located within Development Zone 2 is the existing Vail Hall building, which measures approximately 36,500 square feet in floor area. The Owner received approval to maintain the building and renovate it for use as Studio Business & Production and Support Office space. The Owner further received approval to install ancillary improvements associated with the building and Studio Campus, including but not limited to, 112 parking spaces, lighting and landscaping.

Development Zone 3 – Tech A Parcel and Barracks Parcel (Block 301, to be formed Lot 1.03)

A. Phase 1A

The Owner received approval to install a stormwater basin and stormwater improvements within a portion of Development Zone 3.

B. Phase 1B

As part of the Phase 1B approval, the Owner received approval to construct improvements associated with the overall Netflix Redevelopment Project, including but not limited to a Base Camp, approximately 453 parking spaces, guard booth structures, a perimeter security wall, lighting, landscaping, and stormwater improvements.

Development Zone 4 - Bowling Center Parcel (Block 301, Lot 1.01)

A. Phase 1A

As part of the Phase 1A development, the Owner received approval to construct stormwater basin and improvements, roadway improvements, perimeter security wall, monument sign, and landscaping and lighting within Development Zone 4.

B. Phase 1B

No additional improvements proposed.

Development Zone 5 - Tech B Parcel - (Block 301, Lot 1.05)

A. Phase 1A

No improvements proposed.

B. Phase 1B

The Owner received approval to construct a Transmission Electric Substation as well as ancillary improvements associated with the overall Studio Campus, including but not limited to approximately 4 parking spaces, lighting, landscaping, and stormwater improvements.

Attached please find renderings and drawings which provide further information as it relates to the relevant development parcels of the Phase 1B Site in Eatontown.



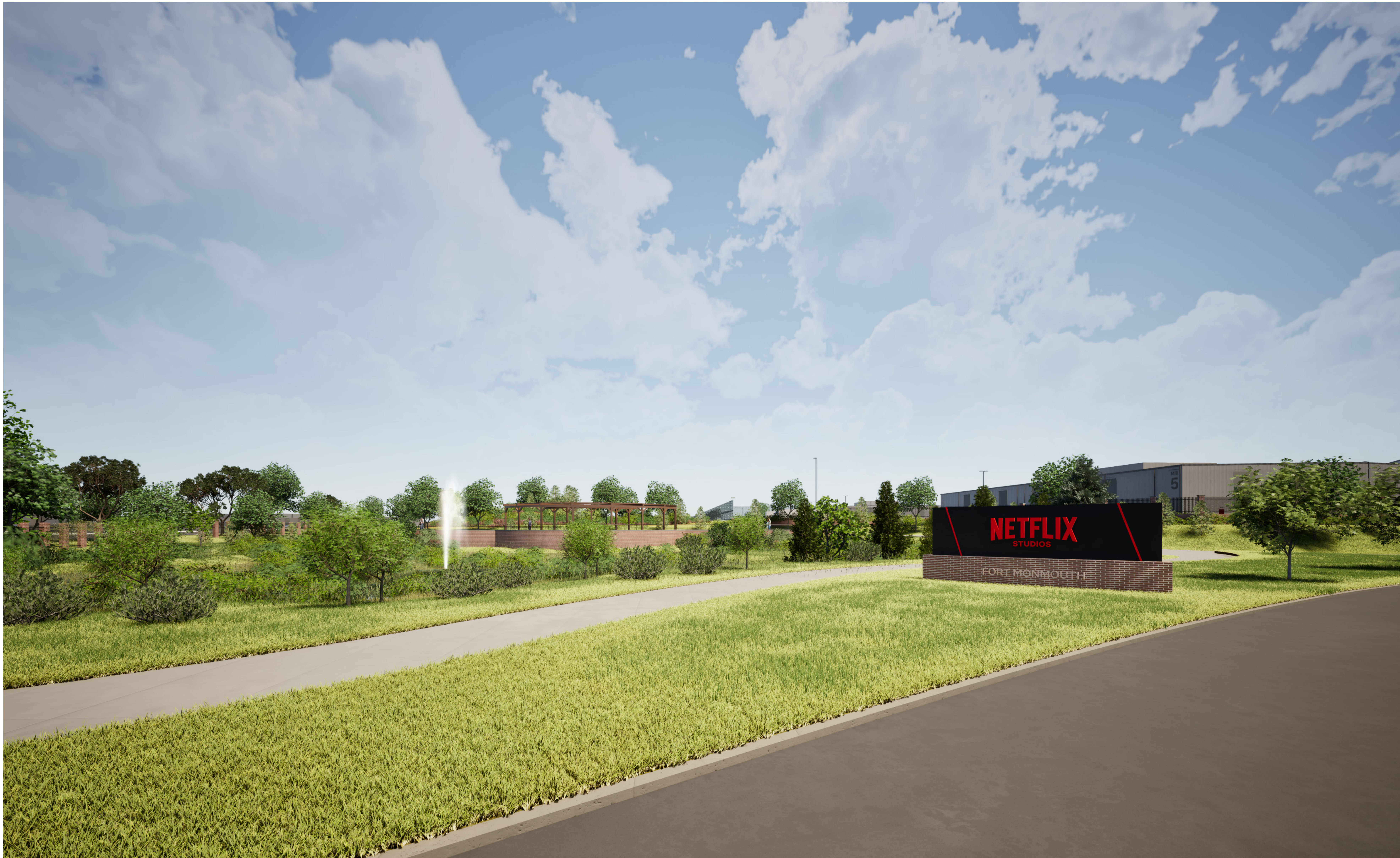
Aerial View of Phase 1B Campus



View of Avenue of Memories from Route 35



View of Public Pocket Park at Rt 35 and Avenue of Memories



View of Monument Sign Studio Campus Entrance, Rt 35 and Avenue of Memories



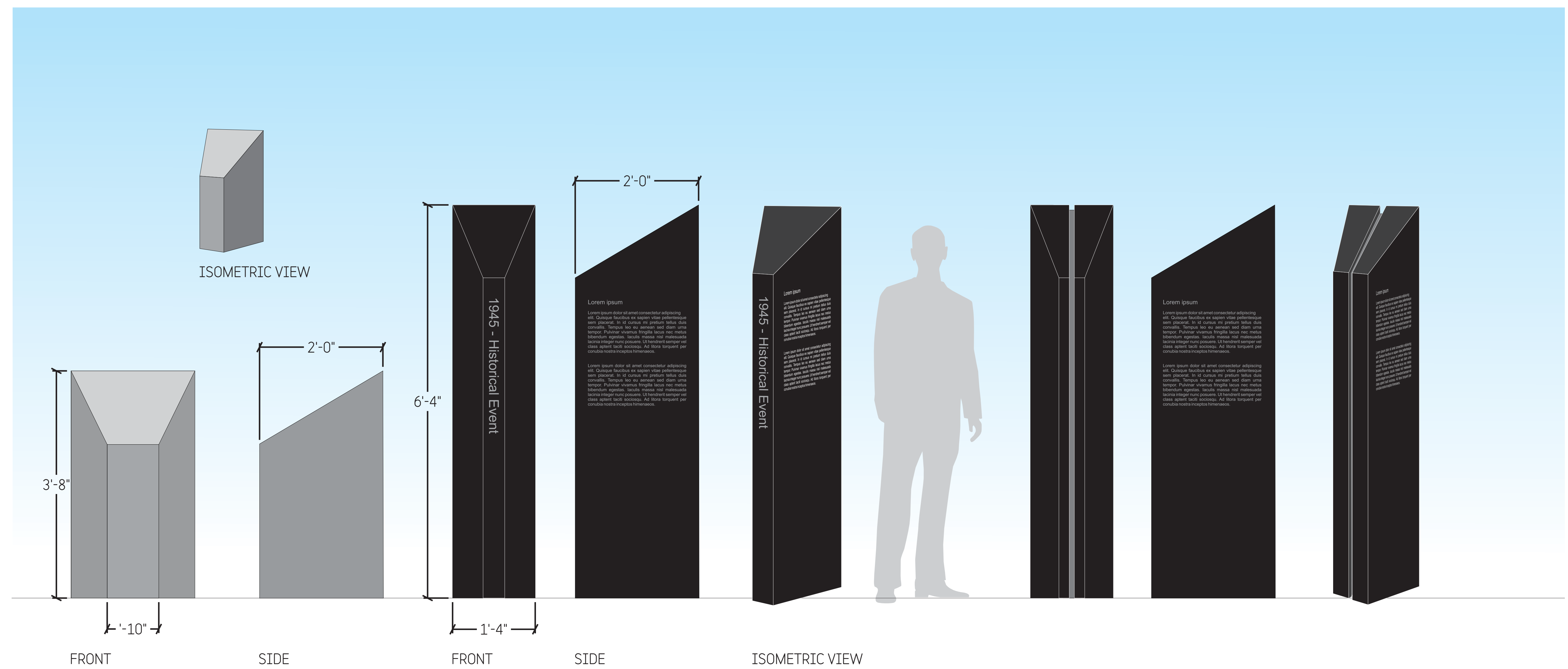
View From Trellis Area within Pocket Park



The 117 monuments and trees placed along the Avenue Of Memories are in memory of the U.S. Army Signal Corps soldiers killed in action during World War II. In addition to the soldiers individually memorialized, The Avenue Of Memories remembers the service and sacrifices of all Signal Corp Soldiers who were killed in World War II. The Avenue was originally dedicated on 6 April 1949 with the placing of a memorial and planting of a tree in memory of Maj Edmund P. Karr. General Order 22 on 9 April 1949 designated this road as “Memorial Drive”. General Order 31 redesignated it as the “Avenue Of Memories” on 7 Dec. 1949. Over the years, several markers and trees have been added during special ceremonies. The last two trees and monuments were dedicated at ceremonies in 1997. On Memorial Day, 31 May 1999, the Fort Monmouth community reaffirms its commitment to preserving the memory and honor of those who made the ultimate sacrifice to pay for freedoms, which we enjoy today by rededicating the “Avenue Of Memories”

As of X, XXXX, 2025 all 117 monuments have been relocated to Cowan Park at Oceanport Avenue, Oceanport NJ

Monument at Pocket Park Trellis Area



Moment Design along Master Trail System near Avenue of Memories



Moment Design along Master Trail System near Avenue of Memories



Interior View of Multi Use Trail along Avenue of Memories



View of Campus from Route 35



View of Production Support Offices attached to Twin Stages from Multi Use Trail along Parkers Creek



View of Production Support Offices attached to Twin Stages from Avenue of Memories



View of Landscaped Areas along Avenue of Memories



Aerial View of N Plaza and Main Entry Gate



View of Twin Stages



View Of Mill 4



View Of Vail Hall

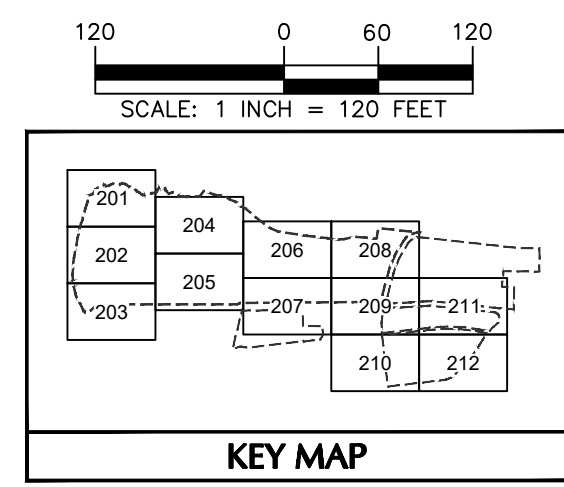
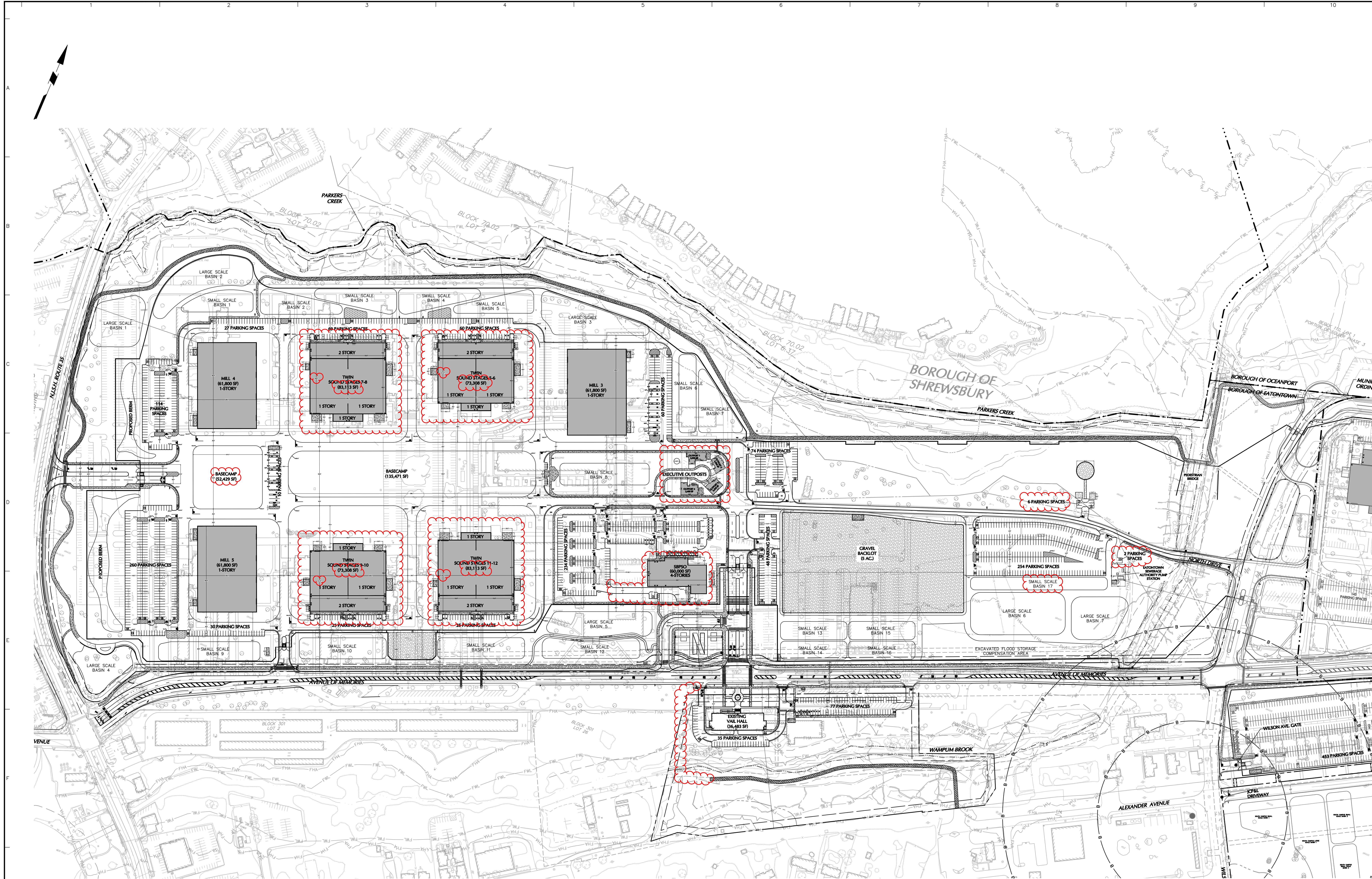


Site Plan of Development Zone 3 and 5

EXHIBIT 9

SITE PLAN

Overall Site Plan attached, full Site Plan submission set approved by the Borough is on file with the Borough's Planning Board.



SITE PLAN LEGEND			
	PROPOSED BUILDING		PROPOSED DOOR
	CONCRETE		PROPOSED STORMWATER BASIN
	PROPOSED CONCRETE CURB		FLOOD HAZARD AREA
	PROPOSED PERIMETER WALL (HATCHES VARY BY TYPE, REFER TO SEPARATE PERIMETER PLANS)		SETBACK
			MUNICIPAL BOUNDARY
			PROPERTY LINE
			ADA-COMPLIANT PARKING STALL
			EVE PARKING STALL
			FLOODWAY LINE
			RIPIARIAN ZONE
			WETLAND TRANSITION AREA
			WETLAND LINE
			EASEMENT LINE

07/01/2025	MCR RESUBMISSION	1
Date	Description	No.
REVISIONS		

CHRISTOPHER M. CIRROTTI
PROFESSIONAL ENGINEER
NJ LIC. No. 24GE03853800

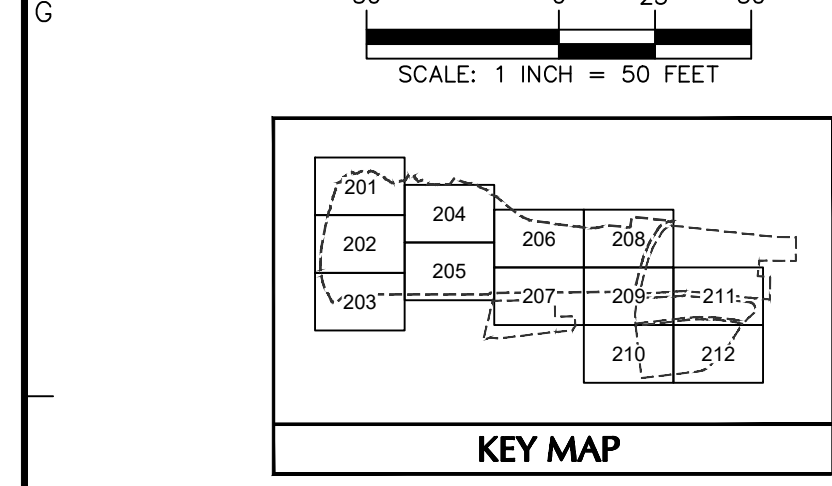
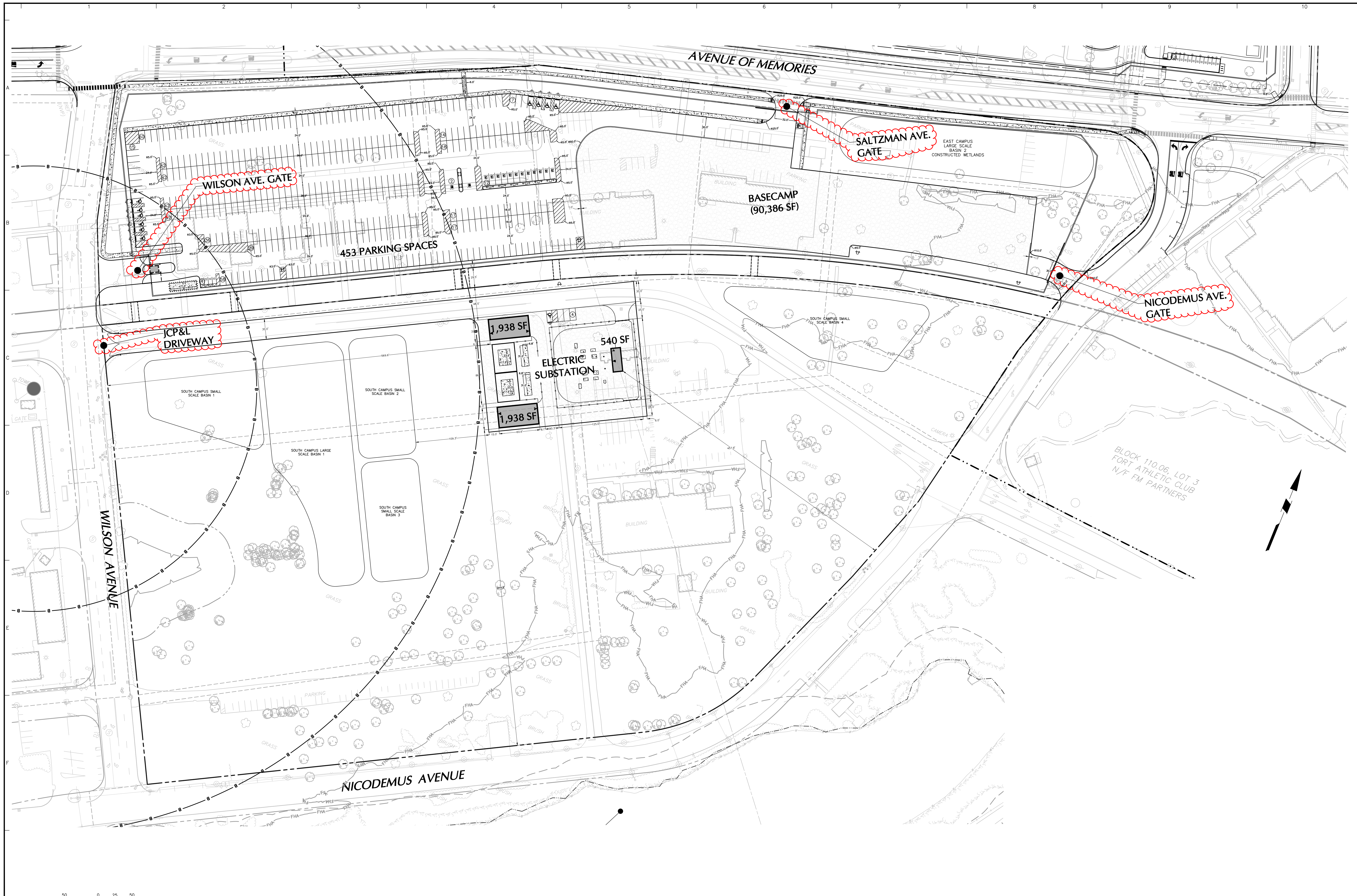
DATE SIGNED 07/01/2025

LANGAN
Langan Engineering and Environmental Services, LLC
300 Kimball Drive
Parsippany, NJ 07054
T: 973.560.4900 F: 973.560.4901 www.langan.com
NJ Certificate of Authorization No. 24GA27996400

Project **NETFLIX STUDIOS FORT MONMOUTH PHASE 1B**
EATONTOWN BOROUGH
MONMOUTH COUNTY NEW JERSEY

Drawing Title **WEST CAMPUS OVERALL SITE PLAN (DEVELOPMENT ZONE 1 & 2)**

Project No. 100935001	Drawing No. CS200
Date 5/27/2025	Sheet 18 of 103
Drawn By MR	
Checked By RG/CC	



SITE PLAN LEGEND			
	PROPOSED BUILDING		PROPOSED DOOR
	CONCRETE		PROPOSED STORMWATER BASIN
	PROPOSED CONCRETE CURB		FLOOD HAZARD AREA
	PROPOSED PERIMETER WALL (HATCHES VARY BY TYPE REFER TO SECURE PERIMETER PLANS)		SETBACK
			MUNICIPAL BOUNDARY
			PROPERTY LINE
			ADA-COMPLIANT PARKING STALL
			EVS PARKING STALL
			FLOWWAY LINE
			RIPIARIAN ZONE
			WETLAND TRANSITION AREA
			WETLAND LINE
			EASEMENT LINE

Date	Description	No.
07/01/2025	MCR RESUBMISSION	1

CHRISTOPHER M. CIRROTTI
PROFESSIONAL ENGINEER
NJ LIC. No. 24GE03853800

LANGAN
Langan Engineering and
Environmental Services, LLC
300 Kimball Drive
Parsippany, NJ 07054
T: 973.560.4900 F: 973.560.4901 www.langan.com
NJ Certificate of Authorization No. 24GA27996400

Project
**NETFLIX STUDIOS
FORT MONMOUTH
PHASE 1B**
EATONTOWN BOROUGH
MONMOUTH COUNTY NEW JERSEY

Drawing Title
**SOUTH CAMPUS
OVERALL SITE PLAN
(DEVELOPMENT ZONE 3 & 5)**

Project No.
100935001
Date
5/27/2025
Drawn By
MR
Checked By
RC/CC

Drawing No.
CS300
Sheet **19** of **103**

EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

Resolution prepared by:
Marc A. Leckstein, Esquire
Leckstein & Leckstein, LLC
463 Prospect Avenue
Little Silver, NJ 07739

**RESOLUTION
GRANTING PRELIMINARY AND FINAL MAJOR SITE PLAN APPROVAL**

**PLANNING BOARD
BOROUGH OF EATONTOWN**

APPLICATION # PB2025-08

**BLOCK 301, PORTION OF LOT 1
NETFLIX INC.
(MEDIA BROADCAST STUDIO CAMPUS - PHASE 1B)**

WHEREAS, Netflix, Inc. has applied to the Planning Board of the Borough of Eatontown for Preliminary and Final Major Site Plan Approval for property located within the former Fort Monmouth site, which are also designated as a portion of Lot 1 within Block 301 on the official tax map of the Borough of Eatontown; and

WHEREAS, being part of the former Fort Monmouth, the applicant's property is subject to the Fort Monmouth Reuse and Redevelopment Plan ("the Reuse Plan"); and

WHEREAS, N.J.S.A. 19:31C-3.20, the Eatontown Planning Board has been entrusted to review all site plan applications brought under the Reuse Plan; and

WHEREAS, the current application represents Phase 1B of Netflix's overall plan for the subject site, Phase 1A having been previously granted by the Board and memorialized within an Amended Preliminary and Final Site Plan Resolution adopted on September 2, 2025; and

WHEREAS, Netflix has now returned for approval of Phase 1B, provided notice to all property owners within two hundred feet and caused notice to be published regarding same in accordance with *N.J.S.A. 40:55D-1* et seq., the Board gaining jurisdiction thereunder; and

WHEREAS, a public hearing was held in the within matter at a regularly scheduled meeting of the Planning Board held on September 7, 2025 during which all persons having an interest in said application were given an opportunity to be heard; and

NOW THEREFORE, be it Resolved by the Planning Board of the Borough of Eatontown that the following findings of facts are made:

1. This application constitutes a request by the applicant, Netflix, Inc., for Preliminary and Final Major Site Plan Approval so as to allow for the creation of a state of the art Motion Picture, Television and Broadcast Studio campus. The proposal currently before the Board consists of Phase 1B of the project, Phase 1A having been previously granted by the Board and memorialized within an Amended Preliminary and Final Site Plan Resolution adopted on September 2, 2025.

2. The overall Phase 1B segment of the site consists of approximately 155 acres and is located on a portion of Lot 1 in Block 301 in the Borough of Eatontown.
3. It is located on the Main Post of the former Fort Monmouth and is controlled by the Fort Monmouth Economic Revitalization Authority ("FMERA") Land Use Regulations, the Fort Monmouth Reuse and Redevelopment Plan, and Amendment # 20 to the Fort Monmouth Reuse and Redevelopment Plan.
4. As previously indicated, the applicant is seeking preliminary and final major site plan approval to develop Phase 1B of a Netflix Studio Campus. The proposed development will be located within Zone 1 with additional development in Zones 2, 3 and 5 of Amendment # 20 of the Reuse Plan.
5. A majority of the proposed development in Phase 1B is located within the Whale Parcel in Zone 1 of Amendment # 20 of the Reuse Plan. The Whale Parcel consists of approximately 117.5 acres in the Borough of Eatontown and is bordered by State Highway 35 to the west, Lafetra Creek to the north, Avenue of Memories to the south and Wilson Avenue to the east.
6. The proposed development within Zone 1 includes: Twin Sound Stages 5 and 6, consisting of 73,308 sq. ft.; Twin Sound Stages 7 and 8, consisting of 83,113 sq. ft.; Twin Sound Stages 9 and 10, consisting of 73,308 sq. ft.; and Twin Sound Stages 11 and 12, consisting of 83,113 sq. ft. for a total of 312,842 sq. ft. of Sound Stage Space; Mill Workshop Buildings 3, 4 and 5 each consisting of 61,800 sq. ft. for a total of 185,400 sq. ft.; Executive Outpost 1 containing 2,000 sq. ft.; Executive Outpost 2 containing 3,500 sq. ft.; Executive Outpost 3 containing 3,300 sq. ft.; and Executive Outpost 4 containing 2,400 sq. ft. for a total of 11,200 sq. ft.; and a 60,000 sq. ft., four (4) story studio business production and support office. Additional improvements for this zone include, but are not limited to, entry plazas, a 52,429 sq. ft. of base camp area and a 135,471 sq. ft. base camp area, a 5-acre gravel backlot, approximately 1,298 parking spaces, five (5) guard booths including three (3) 79 sq. ft. small guard booths and two (2) 154 sq. ft. large guard booths, lighting, landscaping and stormwater improvements. Perimeter security fencing will enclose the majority of Development Zone 1, with pedestrian gates at multiple locations. Access to Development Zone 1 will be provided via four (4) access driveways.
7. Development Zone 2 contains approximately 10.2 acres within the Borough and contains the Vail Hall parcel. The zone is bounded by Avenue of Memories to the north, residential areas to the south, business uses located to the west, and Wilson Avenue to the east. The proposed development in this Zone includes renovating the existing 36,483 sq. ft. Vail Hall structure to use as the Studio Business & Production Support Office. Additional improvements include, but are not limited to, approximately 112 parking spaces, lighting and landscaping.

8. Development Zone 3 includes the Tech A Parcel and the Barracks Parcel, consists of approximately 9.6 acres located in the Borough of Eatontown. Zone 3 is bounded by Avenue of Memories to the north, Nicodemus Avenue to the east, Alexander Avenue and the JCP&L right of way to the south, and Wilson Avenue to the west. The proposed development in this Zone includes improvements associated with the Studio Campus including a 90,386 sq. ft. base camp area, 453 parking spaces, three (3) gates, one (1) 154 sq. ft. guard booth structure, lighting, landscaping, and stormwater improvements. Perimeter security fencing will enclose a majority of Development Zone 3, with pedestrian gates in two (2) locations.
9. Development Zone 5 includes the Tech B Parcel and consists of approximately 17.7 acres located in the Borough. Zone 5 is bounded by Zone 3 to the north, Wilson Avenue to the west, Nicodemus Avenue to the east and south. The proposed development in this zone includes construction of a transmission electric substation and ancillary improvements including four (4) parking spaces, lighting, landscaping, and stormwater improvements.
10. Pursuant to the provisions of N.J.S.A. 19:31C-3.20, the Planning Board has been entrusted to review all site plan applications brought under the Reuse Plan.
11. Under this setting, the applicant has appeared before the Planning Board seeking preliminary and final site plan approval.
12. Throughout the course of the proceedings, the applicant was represented by Lisa A. John-Basta, Esquire of the CSG Law Firm which has offices located at 105 Eisenhower Parkway, Roseland, New Jersey 07068.
13. In support of the proposal, the applicant submitted the following exhibits into evidence:
 - Exhibit A-1:** Completed Application
 - Exhibit A-2:** Preliminary and Final Major Site Plan dated May 27, 2025, last revised July 7, 2025, as prepared by Christopher Cirrotti, P.E. of Langan Engineering (consisting of 103 sheets)
 - Exhibit A-3:** Landscaping Plans dated July 1, 2025 as prepared by Thomas S. Bauer, LLA of Melillo Bauer Carman Landscape Architecture (consisting of 36 sheets)
 - Exhibit A-4:** Architectural and Site Lighting Plans dated May 28, 2025, last revised July 1, 2025, as prepared by William S. Mandara, AIA of Macini Duffy Architects (consisting of 97 sheets)
 - Exhibit A-5:** Site Survey, dated March 11, 2024, last revised May 9, 2025, as prepared by Matthew G. Sipple, PLS of Langan Engineering (consisting of 4 sheets)
 - Exhibit A-6:** Existing Monitoring Well Location Plan dated May 1, 2025, as prepared by Langan Engineering (consisting of 1 sheet)
 - Exhibit A-7:** Stormwater Maintenance Manual, dated May 27, 2025, as prepared by Christopher Cirrotti, P.E. of Langan Engineering

- Exhibit A-8:** Stormwater Management Report, dated May 27, 2025, last revised July 7, 2025, as prepared by Christopher Cirrotti, P.E. of Langan Engineering
- Exhibit A-9:** Sanitary Sewer Engineering Report, dated May 27, 2025, last revised July 7, 2025, as prepared by Christopher Cirrotti, P.E. of Langan Engineering
- Exhibit A-10:** Environmental Impact Statement dated May 27, 2025, last revised July 7, 2025, as prepared by Langan Engineering and Environmental Services
- Exhibit A-11:** Traffic Impact Study, dated May 27, 2025, last revised July 7, 2025, prepared by Karl Pehnke, P.E. and Jon Gaskill, P.E. of Langan Engineering
- Exhibit A-12:** Water System Engineering Report, dated May 27, 2025, last revised July 7, 2025, as prepared by Christopher Cirrotti, P.E. and Andrew Harting-Smith, P.E. of Langan Engineering
- Exhibit A-13:** Flyover video Phase 1B Studio Campus
- Exhibit A-14:** Existing Aerial, Phase 1A, Phase 1B and Remainder of Mega Parcel
- Exhibit A-15:** Aerial View of Phase 1B Campus
- Exhibit A-16:** View of Avenue of Memories from Route 35
- Exhibit A-17:** View of Public Pocket Park at Rt 35 and Avenue of Memories
- Exhibit A-18:** View of Monument Sign Studio Campus Entrance, Rt 35 and Avenue of Memories
- Exhibit A-19:** View From Trellis Area within Pocket Park
- Exhibit A-20:** Monument at Pocket Park Trellis Area
- Exhibit A-21:** Aerial View of Monuments Relocated at Cowan Park
- Exhibit A-22:** Perspective View of Monuments Relocated at Cowan Park
- Exhibit A-23:** Moment Design along Master Trail System near Avenue of Memories
- Exhibit A-24:** Moment Design along Master Trail System near Avenue of Memories
- Exhibit A-25:** Interior View of Multi Use Trail along Avenue of Memories
- Exhibit A-26:** View of Campus from Route 35
- Exhibit A-27:** View of Production Support Offices attached to Twin Stages from Multi Use Trail along Parkers Creek
- Exhibit A-28:** View of Production Support Offices attached to Twin Stages from Avenue of Memories
- Exhibit A-29:** View of Landscaped Areas along Avenue of Memories
- Exhibit A-30:** Aerial View of N Plaza and Main Entry Gate
- Exhibit A-31:** Location of Twin Soundstages and attached 2-Story Studio Business Production Support Office
- Exhibit A-32:** View of Twin Stages

- Exhibit A-33:** 2-Story Studio Business Production Support Offices attached to
Twin Sound Stages along Avenue of Memories
- Exhibit A-34:** 2-Story Studio Business Production Support Offices attached to
Twin Sound Stages along Parkers Creek
- Exhibit A-35:** Site Plan of Mill Workshop Buildings
- Exhibit A-36:** View Of Mill Workshop Building # 4
- Exhibit A-37:** Site Plan of 4 Story Studio Business Production Support Office
- Exhibit A-38:** 4 Story Studio Business Production Support Office
- Exhibit A-39:** Site Plan of Executive Outposts
- Exhibit A-40:** View Of Executive Outposts Looking North
- Exhibit A-41:** View Of Executive Outposts Looking Southeast
- Exhibit A-42:** Site Plan of a Basecamp
- Exhibit A-43:** View of a Basecamp
- Exhibit A-44:** Site Plan of Backlot
- Exhibit A-45:** View of a Backlot
- Exhibit A-46:** Site Plan of Vail Hall
- Exhibit A-47:** View Of Vail Hall
- Exhibit A-48:** View Of Vail Hall from Property Line, South of Wampum Brook
- Exhibit A-49:** Site Plan of Development Zone 3 and 5
- Exhibit A-50:** View of Base Camps along Avenue of Memories
- Exhibit A-51:** View of Electrical CUP and JCP&L Substation
- Exhibit A-52:** Netflix Studios – Fort Monmouth Phase 1B –
Distances to Nearest Residential Structures
- Exhibit A-53:** Landscape Plan – Development Zone 1
- Exhibit A-54:** Landscape Plan – Development Zones 3 and 5
- Exhibit A-55:** Landscape Plan – Development Zone 1 (circulation)
- Exhibit A-56:** Landscape Plan – Development Zones 3 and 5 (circulation)
- Exhibit A-57:** Secure Perimeter Wall Plan – Development Zone 1
- Exhibit A-58:** Secure Perimeter Wall Plan – Development Zone 3
- Exhibit A-59:** Perimeter Wall Types – Wall Panel Type A
- Exhibit A-60:** Perimeter Wall Types – Wall Panel Type C
- Exhibit A-61:** Perimeter Wall Types – Wall Panel Type D.1
- Exhibit A-62:** Perimeter Wall Types – Wall Panel Type D.2
- Exhibit A-63:** Irrigation Plan – Development Zone 1
- Exhibit A-64:** Irrigation Plan - Development Zone 3

14. Beyond the exhibits submitted by the applicant, the Board also marked its own exhibits:
- Exhibit B-1:** Engineering Review Letter dated August 25, 2025 as prepared by Edward W. Herrman, P.E., P.P., C.M.E. C.F.M. of T&M Associates.
- Exhibit B-2:** Planning Review Letter dated August 27, 2025 as prepared by Jennifer C. Beahm, P.P. of Leon S. Avakian, Inc.
- Exhibit B-3:** Historical Commission Review Letter dated July 30, 2025
- Exhibit B-4:** Shade Tree Commission Review Letter dated August 1, 2025
- Exhibit B-5:** Traffic Safety Officer Review Letter dated August 28, 2025
- Exhibit B-6:** Fire Prevention Bureau Review Letter, undated
- Exhibit B-7:** Environmental Commission Review Letter dated
- Exhibit B-8:** Planning Board Resolution adopted May 19, 2025 granting Preliminary and Final Site Plan Approval to Netflix for Phase 1A
- Exhibit B-9:** Planning Board Resolution adopted September 2, 2025 granting Amended Preliminary and Final Site Plan Approval to Netflix for Phase 1A
15. While the proposed use is permitted for the subject site under the Reuse Plan, the following variance/design waiver relief is nevertheless required from the Board¹:

Requirements	Required	Proposed
Maximum Building Height	50 feet	Vail Hall is 51.11 feet tall. This is a pre-existing condition
Maximum Signage Height	10 feet	12 feet proposed for stage identification signage
Moment Monuments	Not envisioned under Re-Use Plan	Various Designs ²
Building Transparency (design waiver)	Transparent glazing required at 40 %	All buildings within the studio campus
Driveway Width (design waiver)	Two way driveways or curb cuts shall not be more than 45 feet wide	Two-way driveway in Zone 1 will be 64 feet wide

16. In further support of the application, sworn testimony was presented by the applicant's Senior Program Manager for Global Studio Design, Kenneth Falcon. Mr. Falcon described the location and boundaries of the parcel which was planned to be developed by Netflix. This was established by way of a video presentation depicting and overview of the project (**Exhibit A-13**) and numerous renderings which had been marked into evidence.

1. The Board Planner identified a variance for loading spaces in her review memorandum (B-2) however during the course of the hearing it was agreed no such variance was required.

2. An example of a Moment Monument, which are intended to relay the historical aspects of Fort Monmouth, was included in Exhibits A-23 & 24, however it was made clear during the application that different styles of monuments might be employed.

17. Mr. Falcon explained that Phase 1B was intended to hold the bulk of the new Netflix studio campus. After entering the Fort Monmouth property from Route 35 (**Exhibits A-16 through A-18**) one would first pass a new pocket park containing a trellis area (**Exhibit A-19**) with a monument within it giving a history of the Avenue of Memories (**Exhibits A-20**) and the fact that the 117 monuments which used to line Avenue of Memories have been relocated to Cowan Park in the Oceanport section of the Fort. (**Exhibit A-21 & A-22**)
18. In place of the 117 monuments which were being relocated to Cowan Park, the applicant was proposing to install new “moment monuments” at certain spots along Avenue of Memories. These were being installed at the request of the Planning Board members who, during the earlier proceedings concerning Phase 1A of the project, had expressed a strong desire to ensure the history of Fort Monmouth was honored throughout the site. The location of these “moment monuments” were depicted on **Exhibit A-23** along with a sketch of such. An artistic rendering of a “moment monument” was included as **Exhibit A-24**. It was made clear that the style of these “moment monuments” may vary from each marker as they had not yet been designed, but in general it was anticipated they would resemble what was depicted on **Exhibits A-23 & A-24** which meant they would be 6.5 feet tall and about 2.5 feet wide and made of stone. Alternatively they might be some type of a metal plaque with an inscription. The applicant would be working with local historians on the text which would be placed on each of these “moment monuments”. Finally, it was indicated that as of the current time these monuments were only planned for the Eatontown portions of Avenue of Memories, however Netflix was contemplating approaching Oceanport to inquire whether such “moment monuments” could be continued into that Borough as well.
19. After passing the earlier mentioned pocket park, you would arrive at the main entrance to the studio area with a renovated Vail Hall anchoring the south side of Avenue of Memories (**Exhibit A-47**) and a new “N” Plaza, which would be the public facing outdoor gathering area, to the north side of Avenue of Memories (**Exhibit A-30**). The “N” plaza was proposed to contain a red aluminum shade structure in the shape of an “N” which would have tables and chairs for public use underneath. The top of the structure would be 18.2 feet tall and it would be lit from the edges of the perimeter of the structure.
20. The main gate to the studio area of the campus would be to the northeast of the “N” Plaza. Beyond the gate would be what was known as Zone 1 of the project in which would be located all of the amenities listed above at Paragraph 6 of this Resolution. The layout of these amenities are depicted within the various site plan exhibits submitted into evidence: **Exhibits A-31** (sound stages), **A-35** (mill workshop buildings), **A-37** (production office), **A-39** (executive outpost buildings), **A-42** (base camp area) and **A-44** (back lot). A complete overview of this Zone 1 area is depicted on **Exhibit A-53**.

21. It was explained the sound stages would be seventy (70) foot high soundproof buildings, typically with elephant doors. The buildings are utilized for filming and production and would have very high ceilings to accommodate such work. It was also explained that the buildings could not have transparent glazing, as would otherwise be required by the Reuse Plan. This was necessary due to the need to control the full environment of the studio space, including but not limited to lighting, during filming. The absence of transparent glazing would require a design waiver. Finally, it was indicated a variance was required for signage height as the identification signage (stage ID numbers) of the different sound stages would be 12 feet high, two (2) feet more than the 10 feet permitted by the Plan. The signage would be externally lit with down facing shields. An elevation of one of the soundstages, showing the identification signage and the lack of transparent glaze was shown within **Exhibit A-32**. As depicted, posters of Netflix productions were to be displayed across the sides of the exterior.
22. Mr. Falcon indicated that attached to the Soundstage buildings would be Business Support Offices which would be 2-story windowed office buildings. Elevations of these buildings were depicted in **Exhibits A-33 & A-34**.
23. The mill workshop buildings were next discussed. These would be the areas where all of the sets and props for productions would actually be constructed. The buildings would be metal structures with roll-up doors. They would be approximately 35 feet tall with a 12 foot mechanical screening that is not continuous around the structure, but just in the centers where the mechanical equipment is. The buildings would have identification signage on it. Like the soundstages, they would also require a design waiver for a lack of transparent glaze as the buildings needed to be shielded in order to be able to properly prepare materials for production. An elevation of a mill workshop building was provided as **Exhibit A-36**.
24. Elevations for a four (4) story Business Support Office was provided as **Exhibit A-38**. This building was composed of wood materials, punch windows and stucco materials of two different colors. It would be utilized to house the general offices and multipurpose spaces afforded to various productions filming at the site.
25. Next discussed were the Executive Outposts which would house writer's rooms and production offices for those productions which did not wish to utilize the available space in the larger Business Support building (**Exhibit A-38**). Elevations for these Executive Outposts were provided as **Exhibits A-40 and A-41**. They resembled single family homes of 1 and 2 stories, arranged as if they were in a residential neighborhood. It was explained these could be utilized for filming neighborhood scenes when necessary. The interior of these structures were definitely set up as office buildings. There would not be any bedrooms or full kitchens within them. As a condition of approval, some sort of identification numbering would be affixed to these buildings to allow emergency services to easily locate them.

26. **Exhibit A-43** was offered as a depiction of a typical “base camp” at the studio. These areas were set up to house trailers for talent, and provide for craft services, which are basically the snacks and the coffee for the crew. Hair and makeup trailers would also be located in these areas. Each active production would have its own base camp area adjacent to whichever sound stage they were utilizing.
27. Mr. Falcon next turned to the last of the Zone 1 areas, which would be the “Backlot” area of the campus, consisting of approximately five (5) acres, where sets could be constructed for outdoor shoots. **Exhibit A-45**, depicting just the front facade of a building without anything behind it (no interior whatsoever), was offered to give an example of the type of temporary structures that would be built here. There would not be any lighting or any other sort of permanent fixtures in this area.
28. It was agreed, as a condition of approval, that if any pyrotechnics were conducted in the backlot area Netflix would conform to all noise and other local ordinances involving such.
29. Turning away from Zone 1, Mr. Falcon next discussed the Zone 2 area which consists of approximately 10.2 acres and contains the historic Vail Hall building. The front and rear of views of the building were depicted within **Exhibits A-47 & A-48**. It was explained that the building, which is approximately 36,483 sq. ft., would be completely renovated with new hardscape and landscaping in the front. It would be utilized to house additional business production support offices for Netflix. It would also house a visitor check-in and welcome center for the campus. As it would be located outside of the security protected Zone 1, this is where someone would come to in order to be cleared for entry into the main campus.
30. A rendering of Zone 3 (see Paragraph 8 of this Resolution above) as taken from Avenue of Memories was introduced as **Exhibit A-49** simply showing a base camp area behind a security fence.
31. The proposed transmission electric substation that would make up Zone 5 was depicted within **Exhibit A-51**. It was indicated that this area would be away from public view as it would not be located on any of the public streets of the parcel.
32. Mr. Falcon emphasized that the campus as a whole would be very secure. There would be a perimeter security wall (**Exhibits A-57 & A-58**), roaming security and security cameras throughout the site. They would also be installing radar and infrared detection along the creek that runs through the property so as to be able to secure that area as well. It was acknowledged however that Netflix was limited as to what it could do in the creek area due to environmental constraints. The applicant would nevertheless do it whatever it could from a technical standpoint in regards to using infrared and motion sensors to make sure that the site was fully secure from anyone coming onto the property who should not be there.

33. **Exhibits A-57 through A-62** were offered to make clear the area of the perimeter security wall as well as the type of walls that would be utilized in each section.
34. It was agreed, as a condition of approval, that a heliport was not being proposed as part of this application. If a heliport were desired, the applicant would have to return to the Board.
35. It was made clear that this was planned to be a 24 hour, 7 day a week operation, however the bulk of the workers would only be on location during typical business hours for the studio.
36. The applicant next presented testimony from its professional engineer, Chris Cirrotti, P.E. of Langan Engineering. Mr. Cirrotti discussed the overall site plan with the Board, referring to the various site plan exhibits marked into evidence, most specifically **Exhibit A-53** which was an colorized landscaping plan for the site.
37. Mr. Cirrotti first spoke with respect to the area surrounding Zone 1, noting it is surrounded by a public multi-use path along the perimeter to the north and the west, and all along the Avenue of Memories side of the development. There is a pedestrian bridge crossing Wampum Brook which will link up to the pedestrian path that is being built as part of Phase 1A which links up to Sherrill Avenue and which will eventually connect to other properties not associated with Netflix. Along Avenue of Memories, the trail again is along the entire frontage, it varies in width from 10 feet in minimum, which is the required minimum for a multi-use path of bicycle & pedestrian traffic. It is 12 feet everywhere except along Avenue of Memories where 10 feet is permitted along the street so as to allow for the proper streetscape to be installed within the right of way area. That trail links up with the previously approved Phase 1A area. The pedestrian access to the site is depicted on **Exhibit A-55 & A-56** and shows a clear circulation path around the entire site. Close up renderings of the multi-use path were provided in **Exhibits A-25 through A-27**.
38. There is no lighting proposed along the portion of the multi-use trail with meanders along Route 35, so that area is really only intended for daytime use. The portion of the trail along Avenue of Memories would be lit throughout the night.
39. It was noted that there pedestrian access into the main campus is only permitted at three points of entry. Pedestrian guard booths would be set up at Route 35 and the sidewalk that comes up the campus at that location. There is also a guard booth located at what will be known as Gate G, the first entrance into the main campus from Avenue of Memories that one would reach when entering the site from Route 35, and another guard booth at Gate A which is the actual main entrance into the campus located across the way from Vail Hall.
40. With respect to vehicular access to the site, improvements will be made to the site's intersection with Route 35. Once completed, for southbound traffic on Route 35 there would be a dedicated left turn into Avenue of Memories, a dedicated right turn lane onto Tinton Avenue and two through lanes down Route 35. Leading out of Avenue of Memories onto

Route 35 there would be a dedicated right turn lane, a lane dedicated straight to Tinton Avenue and two left turn lanes to head south on Route 35. This improved intersection was depicted within **Exhibit A-53**.

41. It was indicated that the applicant would also be improving the existing exit from the site which is located further north along Route 35 from the intersection at Tinton Avenue. This entrance, also depicted on **Exhibit A-53**, would become a right-in and right-out driveway into the site which would lead to what was known as Gate F where a security booth would be located. A turn around area would be available for any vehicles that entered this driveway by mistake since they would not be able to get further than the security gate.
42. Mr. Cirrotti noted that the applicant did require a design waiver as to driveway width in the area near Gate A. This is the main gate into the campus, opposite Vail Hall and the N Plaza. The site layout at this location creates two (2) lanes in and out which are each 13 feet wide, meaning a 64 foot wide two-way driveway exists. This requires a design exception as it is in excess of the 45 feet permitted. It was argued that because this area is the main entrance of the campus, it was important to create an appropriate aesthetic. Having the N Plaza located here accomplished that goal. For that reason, Mr. Cirrotti believed the design exception for driveway width was warranted.
43. Speaking on the parking situation, Mr. Cirrotti made clear that the proposed site had more than sufficient parking and would be completely compliant with Electrical Vehicle charging stations. Bicycle racks were also being added throughout the campus at each of the soundstages.
44. With respect to lighting, it was indicated that the illumination of the campus is under the full control of the applicant. The lighting will be dropped down to minimal security levels in the late hours of the evening when filming activity has ceased.
45. With respect to lighting along Avenue of Memories, it was agreed as a condition of approval, that the lighting fixtures utilized in the Eatontown portion of the Fort would be consistent with the lighting utilized in the Oceanport portion of the Fort.
46. In terms of storm water management, In Zone 1, seventeen (17) small scale bio-retention basins were being installed. There will also be seven (7) large scale storm water wetland basins. The purpose of the 17 small scale basins is to provide water quality treatment as they filter the water before it is then conveyed to the large scale basins. The large scale basins are constructed storm water wetland basins, designed to control the storm water runoff rates to 50 percent for the two year storm, 75 percent for the 10 year storm, and 80 percent for the 100 year storm. The site will be fully NJDEP compliant. In Mr. Cirrotti's opinion the site would be in a better state, from a storm water management perspective, than it currently is today.

47. With respect to the landscaping itself, the applicant agreed, as a condition of approval, to work toward meeting the plant diversity goals of the Borough as set forth in Section 7.3 of the Board Engineer's Review Letter (**Exhibit B-1**). Specifically, this section of the Engineer's letter calls for the applicant to attempt compliance with Borough Ordinance § 89-83D which requires the planting of diverse species throughout the project area. The applicant will work with the Board's Engineer to ensure compliance with this provision as much as possible, taking into account that FMERA regulations will ultimately govern.
48. Turning to irrigation at the site, Mr. Cirrotti focused upon **Exhibits A-63 and A-64** which were irrigation plans for Zones 1 and 3 respectively. It was his testimony that the site would be properly irrigated throughout the campus by way of automatic sprinkler systems. Such irrigation would be a condition of approval.
49. With respect to trash pick-up, Mr. Cirrotti indicated that this would be handled by a private hauler. All ordinances regarding such pickup would be honored by the applicant, meaning it could not occur prior to 7 AM.
50. The final witness to appear on behalf of the applicant was its professional planner, Christine Cofone, P.P. who indicated her opinion that the limited variance and design waiver relief which was necessitated by this application could be granted pursuant to the provisions of N.J.S.A. 40:55D-70(c)(2) since the benefits of allowing the overall improvements being proposed by Netflix within this application (ie: cleaning up an abandoned Army base and restoring buildings such as Vail Hall) far exceeded the benefit of strictly adhering to the provisions of the Re-Use Plan.
51. The Board's Engineer, Edward Herrman, P.E. of T&M Associates and the Board's Planner, Christine Bell, P.P., of Leon S. Avakian, Inc. who were both present during the meeting and placed under oath indicated that they had no issues with the application from an engineering or planning perspective as long as the recommendations contained within their respective review letters were followed. (**Exhibits B-1 & B-2**)
52. The following members of the public appeared at the hearing:
- (A) **Ken Kretsch of 13 Kingsley Court, Eatontown** - inquired as to adequacy of parking (it was confirmed by the applicant that there was plenty of parking for the site) and whether the applicant would consider adding solar to the site in the future (it was confirmed Netflix had this in consideration as a possibility)
 - (B) **Lawrence Durso of 104 Campbell Court, Shrewsbury** - indicated concern of impact of the studio upon his neighborhood which is located to the north of the site, directly across Parkers Creek. (It was confirmed no vegetation is being removed)

- (C) **Lynn Hansen of 42 Rose Court, Eatontown** - indicated concern of view from her residence which is located behind Vail Hall. (It was confirmed that the applicant would not be disturbing any vegetation between Vail Hall and her residence)
- (D) **Wanda Crist of 32 Kramer Avenue, Eatontown** - indicated concern over what precautions were going to be taken for those nearby residents who were oversensitive to loud noises. (It was confirmed that the applicant will comply with all noise ordinances)
- (E) **Carole Berg of 33 Kramer Avenue, Eatontown** - inquired as to the availability to the public of the exhibits presented. (She was advised all materials were available via the Board Secretary's Office)
- (F) **Philip Megna of 315 Dawn Drive, Shrewsbury** - inquired as to what interaction the Borough of Shrewsbury had played in the project (He was advised the Board could not speak with respect to Shrewsbury and he would need to ask its Borough Council)
- (G) **Yvonne Bova of 150 High Street, Eatontown** - expressed thankfulness for the inclusion of the "moment monuments" in the project
- (H) **Madelyne Ryterband of 110 Campbell Court, Shrewsbury** - Expressed concerns about flooding from the site. (She was assured that the applicant would improving runoff from the site)
- (I) **Dee Slattery of 9 Lone Oak Way, Eatontown** - inquired about the location of parking areas throughout the site.
- (J) **Richard Brandt of 1175 Broad Street, Shrewsbury** - indicated concern about the sanitary sewer system located between his property and the applicant's. (This is not an issue which is under the applicant's control and he was referred to the Sewage Authority)
- (K) **Arthur Kassan of 160 Campbell Court, Shrewsbury** - Concerned about the multi-use pathway around the site as he does not want to see it widened. (He was advised that this is out of the applicant's control as it was required by FMERA)
- (L) **Robert Shaw of 175 Tinton Avenue, Eatontown** - Concerned about added traffic due to the development (He was advised that offsite traffic cannot be considered by the Board as the use is permitted for the site)
- (M) **Jamie Kretsch of 13 Kingsley Court, Eatontown** - concerned about ingress and egress from the site (Advised that improvements are being made to the Route 35 intersection)
- (N) **Bob Hutzel of 125 Reynolds Drive, Eatontown** - inquired as to where the public can park at the campus to visit the multi-use trail. (He was advised there will be public parking available in other sections of the Fort not related to Netflix)

53. No one else testified with respect to the application.
54. In considering the application, the Board agrees both the applicant's professionals and its own professionals that the site will function successfully as designed provided that the representations made by the applicant during the course of the public hearing are followed.
55. The Board further finds that in considering the application as a whole, it sees no reason why the requested preliminary and final site plan should not be granted as requested. All of the submitted evidence and testimony indicates that the site will function in an efficient manner once the work is completed. There is absolutely no evidence in the record which could possibly lead the Board to arrive at a different conclusion.
56. The requested variance and design waivers may all be granted pursuant to the provisions of N.J.S.A. 40:55D-70(c)(2) as the Board agrees with the testimony of the applicant's planner that the benefits of allowing the applicant to proceed with its project and revitalize the long since abandoned Fort Monmouth by turning it into a thriving film production campus far outweigh the benefits of strictly adhering to the provisions of the Re-Use provisions which are in place. The Board notes that the only variance relief in question is that of identification sign height and installation of "moment monuments" both of which only serve to enhance the site by increasing emergency identification and promoting the historical aspects of the property. It is incomprehensible to the Board how granting either of these two variances would harm anyone. Likewise, the design waivers concern transparency glazing and the width of a driveway. One issue is necessary to create a proper filming environment while the other is necessary to create a proper aesthetic at the main entrance to the campus. Once again, negatives created by granting such relief cannot be envisioned.
57. Based upon all of the above, the Board finds that the application should be granted.

NOW THEREFORE, be it further resolved by the Planning Board of the Borough of Eatontown that the application of Netflix Inc. for Phase 1B of its proposed development may be granted subject to the following conditions:

1. Subject to the condition that the plans and exhibits submitted into evidence will be adhered to by the applicants except as needed to be modified to conform with the comments in the review letters of the board professionals.
2. Subject to the condition all lighting fixtures installed along Avenue of Memories must be consistent with the lighting fixtures installed within Oceanport, with the exception of the historical area which is understood may require different lighting fixtures. If the lighting fixtures vary, the applicant must need to return to the Planning Board for further relief.
3. Subject to proper irrigation systems being installed so as to maintain all landscaping. Said system shall be subject to the review and approval of the Board's Engineer.

4. Subject to the applicant working toward meeting the plant diversity goals set forth in Section 7.3 of the Board Engineer's Review Letter (**Exhibit B-1**). All actual plantings utilized shall be subject to the review and approval of the Board's Engineer with the understanding that FMERA regulations do govern such a process.
5. Subject to all buildings, including the Executive Outpost buildings, having proper identification signage installed so as to allow for identification by emergency personnel.
6. Subject to any pyrotechnics conducted in the backlot area Netflix conforming to all noise and other local ordinances involving such.
7. Subject to it being clear that a heliport is not being approved as part of this application. If a heliport is desired by the applicant, it must return to the Board for such approval.
8. Subject to the applicant installing all of the "moment monuments" as indicated within the proposed plans.
9. Subject to the condition that all garbage and recycling be handled by a private hauler with all prevailing ordinances pertaining to such pick up being followed. Said ordinances currently prohibit pickup from occurring earlier than 7:00 AM.
10. Subject to the condition that the applicant complies with all the comments raised within the review letters of the Borough Professionals (**Exhibits B-1 & B-2**) unless otherwise modified by this Resolution.
11. Subject to all representations made by the applicant during the application.
12. Subject to the condition that the applicant shall have entered into a redevelopment agreement with the FMERA or EDA as designated redeveloper for the project, unless said project is exempt from the requirement of a redevelopment agreement.
13. This application is granted only in conjunction with the conditions noted herein and but for the existence of the same, the within application would not be approved.
14. Subject to any and all other approvals as may be required by the Borough or FMERA, prior to the issuance of any permits.
15. Subject to the payment of any fees, escrows and taxes as may be due to the Borough or FMERA, prior to the issuance of any permits.
16. The action of the Board in approving this application shall not relieve the applicant of responsibility for any damage caused by the project, nor does the Planning Board or its reviewing professionals and agencies accept any responsibility for the structural design of the proposed improvements or for any damage caused by the development.
17. The applicant must publish adequate notice of this Resolution in the official newspaper of the Borough of Eatontown at their sole cost, within ten days, and provide proof of publication to the Board Secretary within thirty days.

The foregoing was Moved by *Mr. Roth*


Seconded by *V.C. Jiedrichsen* and on Roll Call, the following vote was recorded:

Affirmative: *Mr. Roth, V.C. Jiedrichsen, Ch. Woloshin, Mayor Talerico, Mr. Alcott, Ms. Martinock, Ms. Buczny, Ms. Vazquez*

Negative: *None*

Abstentions: *Ms. East, Mr. Ryan*

The foregoing is a true copy of a Resolution adopted by the Planning Board of the Borough of Eatontown as copied from the Minutes of its meeting on September 15, 2025.



Mark Woloshin, Chairman
Eatontown Planning Board

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

The total project cost relating to the Netflix redevelopment area is approximately \$1.1 billion which costs represent the total amount between that portion of the project located within the Boroughs of Eatontown and neighboring Oceanport. Within the total project cost of approximately \$1.1 billion, approximately \$700 million is estimated to be allocated to the PILOT Project in Eatontown, which also include approximately \$47 million in costs associated with substantial public improvements.

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

NOT APPLICABLE

EXHIBIT 13

PROJECT PRO FORMA

Pilot Pro Forma

Pro-Forma	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income (from Operating Company to URE)	4,650,000	4,766,863	4,837,406	4,904,038	4,982,178	5,056,499	5,137,437	5,224,934	5,313,943	5,409,677	5,507,111	5,611,479	5,722,778	5,836,017	5,956,468
Other Recoverable Expenses (CAM)	69,750	71,503	72,561	73,561	74,733	75,847	77,062	78,374	79,709	81,145	82,607	84,172	85,842	87,540	89,347
Vacancy/Collection Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Gross Income	4,719,750	4,838,366	4,909,967	4,977,599	5,056,911	5,132,346	5,214,499	5,303,308	5,393,652	5,490,822	5,589,718	5,695,651	5,808,620	5,923,557	6,045,815
Operating Expenses	(46,500)	(47,669)	(48,374)	(49,040)	(49,822)	(50,565)	(51,374)	(52,249)	(53,139)	(54,097)	(55,071)	(56,115)	(57,228)	(58,360)	(59,565)
PILOT Fee	(4,650,000)	(4,766,863)	(4,837,406)	(4,904,038)	(4,982,178)	(5,056,499)	(5,137,437)	(5,224,934)	(5,313,943)	(5,409,677)	(5,507,111)	(5,611,479)	(5,722,778)	(5,836,017)	(5,956,468)
Pledged ASC	(3,377,750)	(3,431,000)	(3,434,750)	(3,431,250)	(3,435,750)	(3,432,750)	(3,432,500)	(3,434,750)	(3,434,250)	(3,436,000)	(3,434,750)	(3,435,500)	(3,438,000)	(3,437,000)	(3,437,500)
Unpledged ASC	(1,272,250)	(1,335,863)	(1,402,656)	(1,472,788)	(1,546,428)	(1,623,749)	(1,704,937)	(1,790,184)	(1,879,693)	(1,973,677)	(2,072,361)	(2,175,979)	(2,284,778)	(2,399,017)	(2,518,968)
Total Expenses + Pilot	(4,696,500)	(4,814,532)	(4,885,780)	(4,953,078)	(5,032,000)	(5,107,064)	(5,188,811)	(5,277,183)	(5,367,082)	(5,463,774)	(5,562,182)	(5,667,594)	(5,780,006)	(5,894,377)	(6,016,033)
Net Operating Income	23,250	23,834	24,187	24,520	24,911	25,282	25,687	26,125	26,570	27,048	27,536	28,057	28,614	29,180	29,782
Annual Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/Loss	23,250	23,834	24,187	24,520	24,911	25,282	25,687	26,125	26,570	27,048	27,536	28,057	28,614	29,180	29,782

Excess Profit Calculation															
Allowable Net Profit (12% of Project Costs)	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000
Annual Excess Profit/Loss	\$ (59,496,750)	\$ (59,496,166)	\$ (59,495,813)	\$ (59,495,480)	\$ (59,495,089)	\$ (59,494,718)	\$ (59,494,313)	\$ (59,493,875)	\$ (59,493,430)	\$ (59,492,952)	\$ (59,492,464)	\$ (59,491,943)	\$ (59,491,386)	\$ (59,490,820)	\$ (59,490,218)
Accumulated Excess Profit/Loss	\$ (59,496,750)	\$ (118,992,916)	\$ (178,488,729)	\$ (237,984,208)	\$ (297,479,298)	\$ (356,974,015)	\$ (416,468,328)	\$ (475,962,203)	\$ (535,455,634)	\$ (594,948,585)	\$ (654,441,050)	\$ (713,932,992)	\$ (773,424,378)	\$ (832,915,198)	\$ (892,405,416)

Pilot Pro Forma

Pro-Forma	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rental Income (from Operating Company to URE)	6,084,166	6,219,162	6,356,520	6,501,571	6,654,412	6,815,158	6,988,941	7,165,663	7,350,746	7,549,383	7,751,540	7,967,705	8,192,890	8,442,384	8,685,754
Other Recoverable Expenses (CAM)	91,262	93,287	95,348	97,524	99,816	102,227	104,834	107,485	110,261	113,241	116,273	119,516	122,893	126,636	130,286
Vacancy/Collection Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Gross Income	6,175,428	6,312,449	6,451,868	6,599,095	6,754,228	6,917,385	7,093,775	7,273,148	7,461,007	7,662,624	7,867,813	8,087,221	8,315,783	8,569,020	8,816,040
Operating Expenses	(60,842)	(62,192)	(63,565)	(65,016)	(66,544)	(68,152)	(69,889)	(71,657)	(73,507)	(75,494)	(77,515)	(79,677)	(81,929)	(84,424)	(86,858)
PILOT Fee	(6,084,166)	(6,219,162)	(6,356,520)	(6,501,571)	(6,654,412)	(6,815,158)	(6,988,941)	(7,165,663)	(7,350,746)	(7,549,383)	(7,751,540)	(7,967,705)	(8,192,890)	(8,442,384)	(8,685,754)
Pledged ASC	(3,439,250)	(3,442,000)	(3,440,500)	(3,439,750)	(3,439,500)	(3,439,500)	(3,444,500)	(3,444,000)	(3,443,000)	(3,446,250)	(3,443,250)	(3,444,000)	(3,443,000)	(3,455,000)	(3,449,000)
Unpledged ASC	(2,644,916)	(2,777,162)	(2,916,020)	(3,061,821)	(3,214,912)	(3,375,658)	(3,544,441)	(3,721,663)	(3,907,746)	(4,103,133)	(4,308,290)	(4,523,705)	(4,749,890)	(4,987,384)	(5,236,754)
Total Expenses + Pilot	(6,145,008)	(6,281,354)	(6,420,085)	(6,566,587)	(6,720,956)	(6,883,310)	(7,058,830)	(7,237,320)	(7,424,253)	(7,624,877)	(7,829,055)	(8,047,382)	(8,274,819)	(8,526,808)	(8,772,612)
Net Operating Income	30,421	31,096	31,783	32,508	33,272	34,076	34,945	35,828	36,754	37,747	38,758	39,839	40,964	42,212	43,429
Annual Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/Loss	30,421	31,096	31,783	32,508	33,272	34,076	34,945	35,828	36,754	37,747	38,758	39,839	40,964	42,212	43,429

Excess Profit Calculation															
Allowable Net Profit (12% of Project Costs)	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000	\$ 59,520,000
Annual Excess Profit/Loss	\$ (59,489,579)	\$ (59,488,904)	\$ (59,488,217)	\$ (59,487,492)	\$ (59,486,728)	\$ (59,485,924)	\$ (59,485,055)	\$ (59,484,172)	\$ (59,483,246)	\$ (59,482,253)	\$ (59,481,242)	\$ (59,480,161)	\$ (59,479,036)	\$ (59,477,788)	\$ (59,476,571)
Accumulated Excess Profit/Loss	\$ (951,894,995)	\$ (1,011,383,899)	\$ (1,070,872,117)	\$ (1,130,359,609)	\$ (1,189,846,337)	\$ (1,249,332,261)	\$ (1,308,817,316)	\$ (1,368,301,488)	\$ (1,427,784,734)	\$ (1,487,266,987)	\$ (1,546,748,230)	\$ (1,606,228,391)	\$ (1,665,707,427)	\$ (1,725,185,215)	\$ (1,784,661,786)

EXHIBIT 14

PROJECT FINANCING PLAN

The proposed project is intended to be financed through equity contributions, and a \$387 million tax credit award over a period of ten (10) years under New Jersey's Aspire program, which been approved by the New Jersey Economic Development Agency ("NJEDA").

The Financial Agreement is also proposed to facilitate the Borough filing an application with the New Jersey Local Finance Board for authorization to issue an approximately \$52,575,000 principal amount of Redevelopment Area Bond ("RAB"), inclusive of capital interest and costs of issuance. The projected schedule of payment of the debt service relating to the RAB is further provided under Exhibit 20 herein.

EXHIBIT 15

PRIVATE FINANCING COMMITMENTS

None; the balance of the Project cost will be self-funded.

EXHIBIT 16

EXPLANATION OF NEED FOR TAX EXEMPTION

The Applicant's proposed development of the former Fort Monmouth army base in the Borough will transform the under-utilized and vacant site into a vibrant state-of-the-art studio production facility. The proposed project is a very large undertaking with significant capital costs required, including demolition, site work, building systems and construction costs, to rehabilitate the existing Vail Hall and construction of a new studio campus. Upon completion, the former Fort Monmouth military site will become a premier East Coast production hub offering unparalleled benefits to the Borough and the State.

The level of significant capital improvements required for the project and current dynamics of the real estate market renders a long-term tax abatement essential for the successful funding of the project. As a former military base of the U.S. Army, the Applicant's project site requires the expenditure of significant capital to develop and install the necessary infrastructure such as roads, landscaping, stormwater improvements, environmental remediation, and electrical upgrades.

EXHIBIT 17

PROJECT SCHEDULE

<u>Task</u>	<u>Anticipated Completion Date*</u>
Building Permits & Approvals	<i>To be provided</i>
Phase 1B Commencement of Construction	<i>To be provided</i>
Phase 1B Completion of Construction	<i>To be provided</i>

*Projections subject to change and extension due to circumstances outside of Applicant's control.

EXHIBIT 18

SUMMARY OF PROJECT BENEFITS

During the construction phase, the proposed project is expected to create approximately 6,277 construction jobs over the duration of the construction of the redevelopment area. Upon completion of the project, it is projected that approximately 2,390 permanent jobs will be created as a result of the project.

In addition, the Borough will receive payments in lieu of taxes from the project for a period of thirty (30) years following completion of the project. The projected payments to the Borough are provided under Exhibit 13 herein. Furthermore, the proceeds from Applicant's proposed Redevelopment Area Bond ("RAB") shall be available for the Borough to fund appropriate public improvements to address the impact of Applicant's project on the Borough's operations.

The proposed project is the development of a state-of-the-art motion picture, television and broadcast studio campus, including the creation of innovative and efficient film space which will support the needs of the arts and entertainment community. Given the nature of the project, the project will accelerate the revitalization of this particular redevelopment area through the redevelopment of a longstanding vacant and underutilized property. Indirect benefits resulting from the project such as greater commercial revenue and future development are anticipated.

EXHIBIT 19

FORM OF FINANCIAL AGREEMENT

THIS AGREEMENT AND THE ORDINANCE ATTACHED HERETO AS EXHIBIT E SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE “REDEVELOPMENT AREA BOND FINANCING LAW” AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREFTER RECORDED

Record and Return to:

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

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (the “**Agreement**”) is made this [●] day of [●], 2025 (the “**Effective Date**”) by and between **NETFLIX EATONTOWN URBAN RENEWAL, LLC** (the “**Entity**”) a Delaware limited liability company authorized to do business in the State of New Jersey having its principal office at 5808 W. Sunset Boulevard, 12th Floor, Los Angeles, California 90028 and the **BOROUGH OF EATONTOWN**, a municipal corporation of the State of New Jersey with an address at 47 Broad Street, Eatontown, New Jersey (the “**Borough**” and, together with the Entity, each a “**Party**” and together, the “**Parties**”).

WITNESSETH:

WHEREAS, on August 23, 2017, the Borough Council of the Borough (the “**Borough Council**”), adopted Resolution 178-2017, designating certain property within the Borough’s boundaries that previously fell under the jurisdiction and control of the Fort Monmouth Economic Revitalization Authority (“**FMERA**”), including Block 301, Lot 1, Block 501, Lots 1 and 1.01, Block 601, Lot 1 and Block 701, Lot 1, as a non-condemnation “area in need of redevelopment” (the “**Original Redevelopment Area**”), according to the criteria set forth in the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as amended and supplemented, the “**Redevelopment Law**”), as reaffirmed by Resolution 173-2023 adopted by the Borough Council on August 9, 2023; and

WHEREAS, on September 20, 2017, FMERA consented to the Borough's designation of the Original 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

WHEREAS, on October 25, 2023, the Borough Council adopted Ordinance 31-2023, approving and adopting the Fort Monmouth Reuse and Redevelopment Plan as the “redevelopment plan” for the Original Redevelopment Area, in accordance with *N.J.S.A. 40A:12A-7*; and

WHEREAS, on July 26, 2023 and August 17, 2023, respectively, the Borough and the Borough of Oceanport (“**Oceanport**”), adopted Ordinance 19-2023 and Ordinance #1078, respectively, amending the municipal boundary between the Borough and Oceanport on the property of the former Fort Monmouth, 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 (the “**Transferred Land**”) to the Borough that was formerly part of Oceanport 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 Oceanport, within the Main Post section of the former Fort Monmouth (the “**Netflix Redevelopment Area**”); and

WHEREAS, on September 10, 2025, the Borough Council adopted Resolution 217-2025, designating the Transferred Land as a non-condemnation “area in need of redevelopment” (the “**Additional Redevelopment Area**” and, together with the Original Redevelopment Area, the “**Redevelopment Area**”), according to the criteria set forth in the Redevelopment Law; and

WHEREAS, on September 17, 2025, FMERA consented to the Borough's designation of the Additional 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

WHEREAS, on September 25, 2025, the Borough Council adopted Ordinance 15-2025, approving and adopting Amendment #20 as the “redevelopment plan” for the Netflix Redevelopment Area, 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 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**”), and the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (as amended and supplemented, the “**RAB Law**” and, together with the Redevelopment Law and the Exemption Law, the “**Acts**”), 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 October [●], 2025; and

WHEREAS, on [●], 2025, the Borough adopted Ordinance [●]-2025, 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, pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-68*, the Annual Service Charge (as such term is defined herein) shall, upon the recordation of this Agreement and the Ordinance, constitute a municipal lien on the Land and the Project within the meaning of the Acts; and

WHEREAS, pursuant to and in accordance with the provisions of the RAB Law, specifically *N.J.S.A. 40A:12A-65* and 67(a), the Borough may issue Bonds (as defined herein) in order to finance “redevelopment projects, and in connection therewith, to finance or refinance any other cost or expense of . . . a municipality” in accordance with the terms and provisions of a resolution authorizing the issuance of the Bonds (the “**Bond Resolution**”), to be adopted by the Borough; and

WHEREAS, pursuant to the terms of this Agreement, the Pledged Annual Service Charge (as defined herein), shall be pledged to the payment of the principal of and interest and redemption premium, if any, due on the Bonds; and

WHEREAS, prior to, and as conditions precedent to, the issuance of any and all of the Bonds and in accordance with all applicable law, including without limitation, *N.J.S.A. 40A:12A-29(a)(3)* and *N.J.S.A. 40A:12A-67(g)*, (i) the Local Finance Board in the Division of Local Government Services in the New Jersey Department of Community Affairs (the “**Local Finance Board**”) will have issued all necessary statutory findings and approvals, pursuant to a resolution duly adopted at a meeting of the Local Finance Board, and (ii) the Borough will have adopted the Bond Resolution; 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), payment of the Annual Service Charge by the Entity, and the issuance of the Bonds and provision for repayment thereof through the Pledged Annual Service Charge; 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 direct and indirect 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 \$150 million in revenue to the Borough over the full term of the Long Term Tax Exemption granted hereby, including approximately \$49 million net of debt service due on the Bonds; will provide for the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements; 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 permanent 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 revenue for the Borough in the aggregate amount of approximately \$150 million for the term of this Agreement, including approximately \$49 million net of debt service due on the Bonds. 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 \$700 million at the Project Site, and ensures approximately \$47 million in substantial public improvements.

ii. The relative stability and predictability of the Annual Service Charge associated with the Project will make it more attractive to financial institutions whose participation is necessary in order to finance the Netflix Redevelopment Project.

iii. 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 RAB 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. **Acts** – Shall have the meaning specified in the recitals.
- ii. **Additional Redevelopment Area** – Shall have the meaning specified in the recitals.
- iii. **Administrative Fee** – Shall have the meaning specified in Section 4.7 hereof.
- iv. **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
- v. **Agreement** – Shall have the meaning specified in the preamble.
- vi. **Allowable Net Profit (also referred to as “ANP”)** – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.
- vii. **Allowable Profit Rate (also referred to as “APR”)** - The allowable profit rate as defined in *N.J.S.A. 40A:20-3(b)*.
- viii. **Amendment #20** – Shall have the meaning specified in the recitals.
- ix. **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.
- x. **Annual Gross Revenue** – Annual gross revenue of the Entity as defined as Gross Revenue in *N.J.S.A. 40A:20-3(a)*.
- xi. **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, consisting of the Unpledged Annual Service Charge and the Pledged Annual Service Charge, all as set forth in **Schedule 1** to this Agreement.

- xii. **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, the Annual Service Charge, or the Bonds.
- xiii. **Application** – Shall have the meaning specified in the recitals.
- xiv. **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.
- xv. **Bond Resolution** - Shall have the meaning specified in the recitals.
- xvi. **Bonds** - The bonds, notes or other obligations of one or more series issued from time to time by the Borough to an Affiliate of the Entity pursuant to the Bond Resolution, the Exemption Law, the RAB Law and any other Applicable Law, which are payable solely from the Pledged Annual Service Charge.
- xvii. **Borough** – Shall have the meaning specified in the preamble.
- xviii. **Borough Council** - Shall have the meaning specified in the recitals.
- xix. **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.
- xx. **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.
- xxi. **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)*.
- xxii. **Days** - Whenever the word “Days” is used to denote time, it shall mean calendar days.
- xxiii. **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.
- xxiv. **Effective Date** – Shall have the meaning specified in the recitals.
- xxv. **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 9.1 hereof.

- xxvi. **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.
- xxvii. **Excluded Land** – Shall mean that portion of the Land identified on **Exhibit F** attached hereto.
- xxviii. **Exemption Law** - Shall have the meaning specified in the recitals.
- xxix. **Exemption Term** – The period beginning on the ASC Commencement Date and ending on the Termination Date.
- xxx. **FMERA** – Shall have the meaning specified in the recitals.
- xxxi. **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.
- xxxii. **Land** – Shall have the meaning specified in the recitals.
- xxxiii. **Land Tax Credit** – Shall have the meaning specified in the Section 4.3 hereof.
- xxxiv. **Land Taxes** – The amount of real estate taxes levied on the Land, exclusive of any Improvements related thereto.
- xxxv. **Local Finance Board** - Shall have the meaning specified in the recitals.
- xxxvi. **Long Term Tax Exemption** – The long term tax exemption granted in accordance with the Exemption Law and the RAB Law pursuant to the Ordinance and this Agreement.
- xxxvii. **Netflix Redevelopment Area** – Shall have the meaning specified in the recitals.
- xxxviii. **Netflix Redevelopment Project** – Shall have the meaning specified in the recitals.
- xxxix. **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.
- xl. **Oceanport** - Shall have the meaning specified in the recitals.
- xli. **Operating Company** - Shall have the meaning specified in the recitals.

- xlii. **Ordinance** – Shall have the meaning specified in the recitals.
- xliii. **Original Redevelopment Area** – Shall have the meaning specified in the recitals.
- xliv. **Owner** - Shall have the meaning specified in the recitals.
- xliv. **Party** or **Parties** – Shall have the meaning specified in the preamble.
- xlvi. **Payment Default** – Shall have the meaning specified in the Section 6.3 hereof.
- xlvii. **Pledged Annual Service Charge** - In each year, the amount set forth in **Schedule 1** to this Agreement under the heading “Pledged Annual Service Charge”.
- xlviii. **Project** – Shall have the meaning specified in the recitals.
- xlix. **Project Site** – Shall have the meaning specified in the recitals.
- l. **RAB Law** – Shall have the meaning specified in the recitals.
- li. **Redevelopment Agreement** - Shall have the meaning specified in the recitals.
- lii. **Redevelopment Area** – Shall have the meaning specified in the recitals.
- liii. **Redevelopment Law** – Shall have the meaning defined in the recitals.
- liv. **Redevelopment Plan** – Shall have the meaning defined in the recitals.
- lv. **Secured Party** or **Secured Parties** – Shall have the meaning defined in Section 9.3(b) hereof.
- lvi. **Security Arrangements** – Shall have the meaning defined in Section 9.3(b) hereof.
- lvii. **Tax Sale Law** - *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.
- lviii. **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.
- lix. **Total Project Cost** - The total cost of developing the Project, as calculated in accordance with *N.J.S.A. 40A:20-3(h)*.
- lx. **Transfer** – Shall have the meaning specified in Article IX hereof.
- lxi. **Transferee** – Shall have the meaning specified in Article IX hereof.

lxii. **Transferred Land** – Shall have the meaning specified in the recitals.

lxiii. **Unpledged Annual Service Charge** - In each year, the amount set forth in **Schedule 1** to this Agreement under the heading “Unpledged Annual Service Charge”.

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 direct and indirect 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 \$150 million in revenue to the Borough over the full term of the Long Term Tax Exemption granted hereby, including approximately \$49 million net of debt service due on the Bonds; will provide for the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements; 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 direct and indirect jobs in connection with the operation of the Netflix Redevelopment Project; (iv) the design, construction, funding, and implementation of approximately \$47 million in substantial public improvements; and (v) 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. Notwithstanding anything contained herein to the contrary, no Improvements shall be constructed on the Excluded Land; and Improvements constructed on such Excluded Land shall not be subject to the Long Term Tax Exemption granted hereby; and such Excluded Land shall be assessed and charged Land Taxes.

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 7.1 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*.

(v) Notwithstanding the provision of Section 8.1 hereof, in accordance with the RAB Law, specifically *N.J.S.A. 40A:12A-66(a)*, so long as any Bonds remain "outstanding" under the terms of the Bond Resolution, the provisions of the Exemption Law permitting the Entity to relinquish its status as an "urban renewal entity", specifically *N.J.S.A. 40A:20-9(g)* and *N.J.S.A. 40A:20-13*, shall be inapplicable, and the Entity shall not relinquish its status as an "urban renewal entity" during such time period. In addition, the Entity shall have no right to terminate, and shall not terminate, this Agreement so long as any Bonds remain "outstanding" under the terms of the Bond Resolution.

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 consisting of the Pledged Annual Service Charge plus the Unpledged Annual Service Charge, all as set forth on **Schedule 1** to this Agreement, 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 on **Schedule 1**, 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 be the amount set forth under "Year 1" on Schedule 1, or \$4,650,000, payable over the next four payment dates of May 1, 2028, August 1, 2028, November 1, 2028 and February 1, 2029.

Section 4.3 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 Unpledged 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 Unpledged 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 4.4 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 over payment 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 6.1.

Section 4.5 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 4.6 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 4.7 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 4.8 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 4.9 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 and the Bond Resolution. 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 Unpledged Annual Service Charge due and owing and then to the Pledged Annual Service Charge then due and owing.

Section 4.10 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 – PLEDGE OF PLEDGED ANNUAL SERVICE CHARGE TO BONDS

Section 5.1 Entity's Consent.

(a) The Entity hereby acknowledges, consents and agrees (i) to the amount of the Annual Service Charge and to the liens established in this Agreement, (ii) that it shall not contest the validity or amount of any such Annual Service Charge or lien, and (iii) that its remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law.

(b) The Entity hereby expressly acknowledges, understands, and agrees that in accordance with Applicable Law, (i) the Ordinance and this Agreement, any amount due hereunder, including without limitation, the Annual Service Charge and the Administrative Fee, constitutes a continuous, municipal lien on the fee interest in the Land and the Improvements related thereto, and that any subsequent Annual Service Charge or Administrative Fee, including any interest, penalties, or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien, (ii) the Ordinance, this Agreement, and any amounts due hereunder, including without limitation, the Annual Service Charge and Administrative Fee, shall constitute an automatic, enforceable, and perfected statutory municipal lien for all purposes, including specifically and without limitation, the Federal bankruptcy code, regardless of whether the amount of the Annual Service Charge or Administrative Fee have been determined, and (iii) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge or Administrative Fee due shall not affect the commencement or validity of the municipal lien.

(c) If any installment of the Annual Service Charge is not paid in accordance with this Agreement on the date and in the full amount scheduled to be paid, the Entity hereby expressly waives any objection or right to challenge the use by the Borough of the enforcement of remedies to collect such installment of the Annual Service Charge as are afforded the Borough by law, including the Tax Sale Law, provided; however, that in no event shall there be any acceleration of any amounts due and owing to repay the Bonds, and such remedies shall be limited solely to the collection of delinquent and unpaid amounts past due for payment, including interest, penalties and costs of collection provided for by the Tax Sale Law.

Section 5.2 Security for the Bonds.

(a) Pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-67(c)*, and as security for the Bonds, the Pledged Annual Service Charge shall be pledged to the repayment of the Bonds, in accordance with and as further set forth in the Bond Resolution.

(b) Pursuant to the RAB Law, specifically *N.J.S.A. 40A:12A-67(c)*, and other applicable law, the Pledged Annual Service Charge shall not be included within the general funds of the Borough. The Borough's pledge of the Pledged Annual Service Charge shall be a limited obligation of the Borough payable to the extent of payments received from the Entity and shall not constitute a general obligation of the Borough. The Borough has no obligation whatsoever to make

any payments of the Pledged Annual Service Charge to the extent that the Pledged Annual Service Charge or any portion thereof is not paid by the Entity to the Borough.

(c) It is hereby expressly understood by the Parties that under no circumstances shall the Borough be required to (i) purchase, or otherwise fund, any tax lien, tax sale certificate, or other mechanism for the enforcement of the Pledged Annual Service Charge, the sole obligation of the Borough being to undertake the sale of the tax liens in the same manner, and at the same time, as generally applicable for unpaid taxes due and owing to the Borough, subject to all Applicable Law (including bankruptcy laws) or (ii) make payment of any unpaid Pledged Annual Service Charge.

ARTICLE VI - DISPUTE RESOLUTION

Section 6.1 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 6.2 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 6.3 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 6.4 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 6.5 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 6.6 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 6.7 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 VII - LIMITATION ON PROFITS

Section 7.1 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 7.2 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 VIII - TERMINATION OF AGREEMENT AND INSPECTIONS

Section 8.1 No Voluntary Termination of the Agreement by Entity. Notwithstanding anything herein to the contrary, the Entity may not at any time terminate this Agreement during the period when any Bonds remain "outstanding" within the meaning of the Bond Resolution. The Entity further expressly acknowledges, understands and agrees that in accordance with the RAB Law, specifically *N.J.S.A. 40A:12A-66(a)*, the relinquishment provisions set forth in the Exemption Law, specifically *N.J.S.A. 40A:20-9(g)* and 13, shall not be applicable in accordance with, pursuant to, and under this Agreement so long as any Bonds remain "outstanding" within the meaning of the Bond Resolution. The Entity further expressly rejects, refuses, relinquishes, surrenders, and otherwise waives any and all rights of relinquishment of its status under the acts and this Agreement that it may have otherwise been entitled to in accordance with any Applicable Law, including without limitation, *N.J.S.A. 40A:20-13* so long as any Bonds remain "outstanding" within the meaning of the Bond Resolution.

Section 8.2 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 8.3 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 8.4 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 IX - TRANSFERS

Section 9.1 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 9.2 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 9.1 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 9.3 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 X - ENTITY'S COVENANTS AND REPRESENTATIONS

Section 10.1 Management and Operation. Subject to its rights to Transfer pursuant to Section 9.1 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 10.2 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 10.3 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 10.4 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 10.5 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 XI - INDEMNIFICATION

Section 11.1 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 11.1.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 12.1 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 12.2 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 12.3 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 12.4 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 Eatontown 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 Eatontown
47 Broad Street
Eatontown, New Jersey 07724
Attention: Mayor & Borough Clerk

with a copy to:

Andrew Bayer, Esq.
Pashman Stein Walder Hayden, P.C.
Bell Works
101 Crawfords 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 12.5 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 12.6 Good Faith. The Entity and the Borough agree to act in good faith in all of their dealings with each other.

Section 12.7 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 12.8 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 12.9 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 12.10 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 12.11 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]

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

**NETFLIX EATONTOWN 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 Eatontown 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 EATONTOWN

Julie Martin
Borough Clerk

By: _____
Anthony Talerico, Jr.
Mayor

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

I CERTIFY that on _____, 2025, Julie Martin, 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 Eatontown, 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 Anthony Talerico, Jr.;
- (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

ASC Year	Pledged Annual Service Charge¹	Unpledged Annual Service Charge¹	Total Annual Service Charge
1	\$ 3,377,750	\$ 1,272,250	\$ 4,650,000
2	3,431,000	1,335,863	4,766,863
3	3,434,750	1,402,656	4,837,406
4	3,431,250	1,472,788	4,904,038
5	3,435,750	1,546,428	4,982,178
6	3,432,750	1,623,749	5,056,499
7	3,432,500	1,704,937	5,137,437
8	3,434,750	1,790,184	5,224,934
9	3,434,250	1,879,693	5,313,943
10	3,436,000	1,973,677	5,409,677
11	3,434,750	2,072,361	5,507,111
12	3,435,500	2,175,979	5,611,479
13	3,438,000	2,284,778	5,722,778
14	3,437,000	2,399,017	5,836,017
15	3,437,500	2,518,968	5,956,468
16	3,439,250	2,644,916	6,084,166
17	3,442,000	2,777,162	6,219,162
18	3,440,500	2,916,020	6,356,520
19	3,439,750	3,061,821	6,501,571
20	3,439,500	3,214,912	6,654,412
21	3,439,500	3,375,658	6,815,158
22	3,444,500	3,544,441	6,988,941
23	3,444,000	3,721,663	7,165,663
24	3,443,000	3,907,746	7,350,746
25	3,446,250	4,103,133	7,549,383
26	3,443,250	4,308,290	7,751,540
27	3,444,000	4,523,705	7,967,705
28	3,443,000	4,749,890	8,192,890
29	3,455,000	4,987,384	8,442,384
30	<u>3,449,000</u>	<u>5,236,754</u>	<u>8,685,754</u>
Total	<u>\$103,116,000</u>	<u>\$84,526,823</u>	<u>\$187,642,823</u>

¹ Preliminary, subject to modification upon issuance of the Bonds.

UNPLEDGED ANNUAL SERVICE CHARGE²

Year	Bond Principal	Bond Interest	Total Bond Debt Service	Annual Trustee Fee	Annual Issuer Fee	Total Pledged Annual Service Charge
1	\$ 735,000	\$ 2,627,250	\$ 3,362,250	\$ 5,500	\$ 10,000	\$ 3,377,750
2	825,000	2,590,500	3,415,500	5,500	10,000	3,431,000
3	870,000	2,549,250	3,419,250	5,500	10,000	3,434,750
4	910,000	2,505,750	3,415,750	5,500	10,000	3,431,250
5	960,000	2,460,250	3,420,250	5,500	10,000	3,435,750
6	1,005,000	2,412,250	3,417,250	5,500	10,000	3,432,750
7	1,055,000	2,362,000	3,417,000	5,500	10,000	3,432,500
8	1,110,000	2,309,250	3,419,250	5,500	10,000	3,434,750
9	1,165,000	2,253,750	3,418,750	5,500	10,000	3,434,250
10	1,225,000	2,195,500	3,420,500	5,500	10,000	3,436,000
11	1,285,000	2,134,250	3,419,250	5,500	10,000	3,434,750
12	1,350,000	2,070,000	3,420,000	5,500	10,000	3,435,500
13	1,420,000	2,002,500	3,422,500	5,500	10,000	3,438,000
14	1,490,000	1,931,500	3,421,500	5,500	10,000	3,437,000
15	1,565,000	1,857,000	3,422,000	5,500	10,000	3,437,500
16	1,645,000	1,778,750	3,423,750	5,500	10,000	3,439,250
17	1,730,000	1,696,500	3,426,500	5,500	10,000	3,442,000
18	1,815,000	1,610,000	3,425,000	5,500	10,000	3,440,500
19	1,905,000	1,519,250	3,424,250	5,500	10,000	3,439,750
20	2,000,000	1,424,000	3,424,000	5,500	10,000	3,439,500
21	2,100,000	1,324,000	3,424,000	5,500	10,000	3,439,500
22	2,210,000	1,219,000	3,429,000	5,500	10,000	3,444,500
23	2,320,000	1,108,500	3,428,500	5,500	10,000	3,444,000
24	2,435,000	992,500	3,427,500	5,500	10,000	3,443,000
25	2,560,000	870,750	3,430,750	5,500	10,000	3,446,250
26	2,685,000	742,750	3,427,750	5,500	10,000	3,443,250
27	2,820,000	608,500	3,428,500	5,500	10,000	3,444,000
28	2,960,000	467,500	3,427,500	5,500	10,000	3,443,000
29	3,120,000	319,500	3,439,500	5,500	10,000	3,455,000
30	3,270,000	163,500	3,433,500	5,500	10,000	3,449,000
Total	<u>\$52,545,000</u>	<u>\$50,106,000</u>	<u>\$102,651,000</u>	<u>\$165,000</u>	<u>\$300,000</u>	<u>\$103,116,000</u>

² Preliminary, subject to modification upon issuance of the Bonds.

EXHIBIT A – TO AGREEMENT

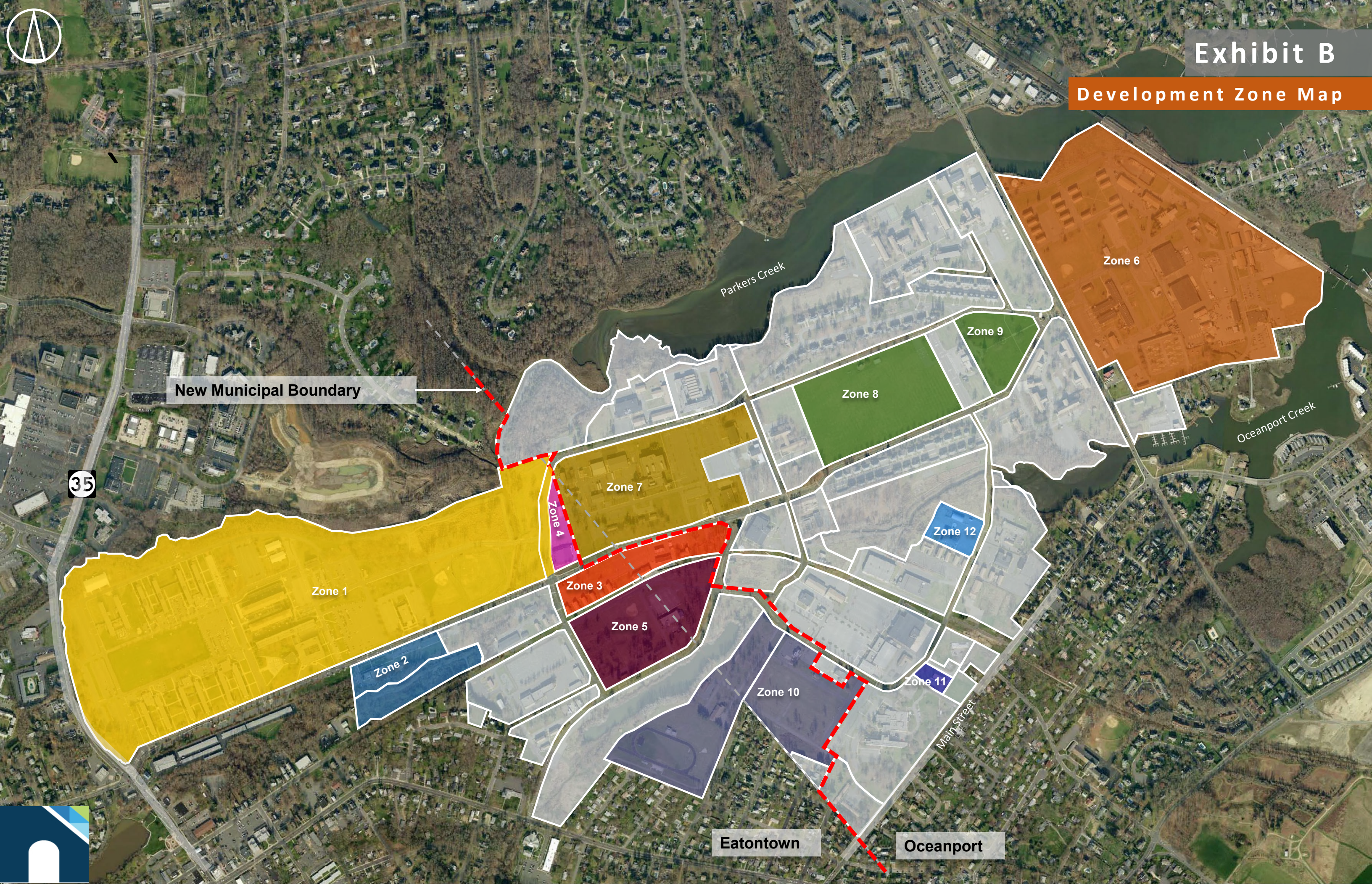
LAND DESCRIPTION

(Illustrated on the attached map generally as Development Zones 1 through 5)



Exhibit B

Development Zone Map



New Municipal Boundary

Parkers Creek

Zone 6

Zone 9

Zone 8

Oceanport Creek

Zone 7

Zone 4

Zone 3

Zone 5

Zone 12

Zone 1

Zone 2

Zone 10

Zone 11

Main Street

Eatontown

Oceanport

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.

EXHIBIT C – TO AGREEMENT

THE PROJECT

The portion of the Netflix Redevelopment Project to be redeveloped in the Borough is proposed on lands designated as Block 301, Lot 1.01 and a portion of Lot 1 on the official tax maps of the Borough (collectively the “Eatontown Property”). The Eatontown Property is located within the former Fort Monmouth Project Area, and its zoning is governed by Amendment #20 (the “Reuse Plan”). The Eatontown Property is located within several development zones of the Reuse Plan, referred to as Development Zone 1 – Whale Parcel, Development Zone 2 - Vail Hall Parcel, Development Zone 3 – Tech A Parcel and Barracks Parcel, Development Zone 4 – Bowling Center Parcel, and Development Zone 5 - Tech B Parcel. Prior to the Owner acquiring title to the Eatontown Property, the Eatontown Property will be subdivided to create new tax lots for the individual development zones and shall be assigned new lot designations by the Borough Tax Assessor.

The Owner received approval from the Borough to construct a portion of its motion picture, television and broadcast studio campus on the Eatontown Property, which studio campus (i.e., the whole Netflix Redevelopment Project within the Mega Parcel and in the Netflix Redevelopment Area) will be constructed in two phases identified as Phase 1A and Phase 1B. The proposed improvements within each of the development zones within the Project Site (i.e., located within the Borough), along with the new lot designations are set forth below.

Development Zone 1 – Whale Parcel (Block 301, to be formed Lot 1.04)

A. Phase 1A

The Owner received approval to construct roadway improvements, guard booth structures, storm water basin and improvements, lighting, and landscaping.

B. Phase 1B

The majority of the Phase 1B Studio Campus improvements are to be located within Development Zone 1. The improvements are summarized as follows:

- o Twin Sound Stages 5 and 6: 73,308 square feet
- o Twin Sound Stages 7 and 8: 83,113 square feet
- o Twin Sound Stages 9 and 10: 73,308 square feet
- o Twin Sound Stages 11 and 12: 83,113 square feet
- o Mill Building 3: 61,800 square feet
- o Mill Building 4: 61,800 square feet
- o Mill Building 5: 61,800 square feet
- o Executive Outpost 1: 2,000 square feet
- o Executive Outpost 2: 3,500 square feet
- o Executive Outpost 3: 3,300 square feet
- o Executive Outpost 4: 2,400 square feet

- o 4-Story Studio Business & Production and Support Office: 60,000 square feet

Additionally, the Owner received approval to install ancillary improvements associated with the buildings and studio campus, including but not limited to an entry plaza, base camps, backlots, 1,298 parking spaces, guard booth structures, perimeter security wall, lighting, landscaping, and storm water improvements. The total floor area of buildings is proposed at approx. 570,000 sq. ft. of total floor area.

Development Zone 2 – Vail Hall Parcel & Parcel 2 (Block 301, to be formed Lot 1.02)

A. Phase 1A

No improvements proposed.

B. Phase 1B

Located within Development Zone 2 is the existing Vail Hall building, which measures approximately 36,500 square feet in floor area. The Owner received approval to maintain the building and renovate it for use as Studio Business & Production and Support Office space. The Owner further received approval to install ancillary improvements associated with the building and Studio Campus, including but not limited to, 112 parking spaces, lighting and landscaping.

Development Zone 3 – Tech A Parcel and Barracks Parcel (Block 301, to be formed Lot 1.03)

A. Phase 1A

The Owner received approval to install a stormwater basin and stormwater improvements within a portion of Development Zone 3.

B. Phase 1B

As part of the Phase 1B approval, the Owner received approval to construct improvements associated with the overall Netflix Redevelopment Project, including but not limited to a Base Camp, approximately 453 parking spaces, guard booth structures, a perimeter security wall, lighting, landscaping, and stormwater improvements.

Development Zone 4 - Bowling Center Parcel (Block 301, Lot 1.01)

A. Phase 1A

As part of the Phase 1A development, the Owner received approval to construct stormwater basin and improvements, roadway improvements, perimeter security wall, monument sign, and landscaping and lighting within Development Zone 4.

B. Phase 1B

No additional improvements proposed.

Development Zone 5 - Tech B Parcel - (Block 301, Lot 1.05)

A. Phase 1A

No improvements proposed.

B. Phase 1B

The Owner received approval to construct a Transmission Electric Substation as well as ancillary improvements associated with the overall Studio Campus, including but not limited to approximately 4 parking spaces, lighting, landscaping, and stormwater improvements.

EXHIBIT D – TO AGREEMENT

APPLICATION

Not Recorded

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

EXHIBIT E – TO AGREEMENT
ORDINANCE

EXHIBIT F – TO AGREEMENT

DESCRIPTION OF EXCLUDED LAND
(Illustrated on the attached map generally in red)



FIGURE 2B: STUDY AREA CONTEXT - MAIN POST AREA
Former Fort Monmouth Properties Redevelopment Study, Eatontown NJ

EXHIBIT 20

RAB DEBT AMORTIZATION SCHEDULE

The projected total amount of Redevelopment Area Bonds (“RABs”) issued for the project is estimated at \$52,805,713, of which \$52,575,000 is projected to consist of principal, and approximately \$230,713 of interest. The term for the RABs shall be for a period of thirty (30) years, including a necessary term for capitalized interest.

With an anticipated closing date of the property scheduled for December 2025, the bond issuance or closing date is expected to occur in the first quarter of 2026¹. The proposed interest rate on the RABs will be 5% and the payment structure shall be reflective of a level debt service.

Upon project completion and following the necessary capitalized interest term, a projected aggregate amount of \$4,650,000 (as escalated, the “Annual Service Charge”) will be remitted to the Township. The Annual Service Charge will be comprised of two components, the Pledged PILOT and Unpledged PILOT. The projected Pledged PILOT amount of approximately \$3,377,750 will be an amount sufficient to service the debt on the RABs as well as other fees associated thereto. The remaining projected Unpledged PILOT amount of approximately \$1,272,250 in the first year of the Annual Service Charge (and escalating thereafter) would be remitted to the Borough for purposes of municipal services provided to the PILOT property under the Financial Agreement.

¹ The December 15, 2025 closing date referenced in the Bond Terms attached to this exhibit was estimated and used for modeling purposes. The actual closing date is anticipated to occur in the first quarter of 2026.

V. Sources & Uses - Expected

SOURCES & USES

Sources

Principal	52,575,000
Interest Earnings	230,713

52,805,713

Uses

Project Costs	47,000,000
Capitalized Interest	5,257,500
Costs of Issuance	520,000
Miscellaneous	28,213

Total 52,805,713

VI. Bond Terms

<u>Principal Amount</u>	Approx. \$52,575,000
<u>Dated/Closing Date</u>	December 15, 2025
<u>Term</u>	32 Years
<u>Capitalized Interest Term</u>	2 Years
<u>Interest Rate</u>	5%
<u>Amortization</u>	30 years
<u>Payment Structure</u>	Level Debt Service
<u>Interest Payments</u>	Semi-Annual (can also be quarterly to match PILOT payments)
<u>Tax Status</u>	Federally and State Tax-Exempt
<u>Paying Agent</u>	Borough of Eatontown
<u>Rating</u>	Not rated.
<u>Callable</u>	To be discussed with purchaser
<u>Security</u>	The bonds are secured solely by pledged PILOT payments made pursuant to a Financial Agreement between the Borough of Eatontown and an urban renewal entity affiliate of NETFLIX. The bonds are non-recourse to the Borough of Eatontown
<u>Maturity Schedule</u>	See next page.

BOND DEBT SERVICE
Borough of Eatontown
Redevelopment Area Bonds (Municipal Complex Project), Series 2025

	Principal	Rate	Yield	Price	Interest	Semi-Annual Debt Service	Annual Debt Service
12/15/2025							
06/15/2026					1,313,625.00	1,313,625.00	
12/15/2026					1,313,625.00	1,313,625.00	2,627,250.00
06/15/2027					1,313,625.00	1,313,625.00	
12/15/2027					1,313,625.00	1,313,625.00	2,627,250.00
06/15/2028					1,313,625.00	1,313,625.00	
12/15/2028	735,000	5.000%	5.000%	100	1,313,625.00	2,048,625.00	3,362,250.00
06/15/2029					1,295,250.00	1,295,250.00	
12/15/2029	825,000	5.000%	5.000%	100	1,295,250.00	2,120,250.00	3,415,500.00
06/15/2030					1,274,625.00	1,274,625.00	
12/15/2030	870,000	5.000%	5.000%	100	1,274,625.00	2,144,625.00	3,419,250.00
06/15/2031					1,252,875.00	1,252,875.00	
12/15/2031	910,000	5.000%	5.000%	100	1,252,875.00	2,162,875.00	3,415,750.00
06/15/2032					1,230,125.00	1,230,125.00	
12/15/2032	960,000	5.000%	5.000%	100	1,230,125.00	2,190,125.00	3,420,250.00
06/15/2033					1,206,125.00	1,206,125.00	
12/15/2033	1,005,000	5.000%	5.000%	100	1,206,125.00	2,211,125.00	3,417,250.00
06/15/2034					1,181,000.00	1,181,000.00	
12/15/2034	1,055,000	5.000%	5.000%	100	1,181,000.00	2,236,000.00	3,417,000.00
06/15/2035					1,154,625.00	1,154,625.00	
12/15/2035	1,110,000	5.000%	5.000%	100	1,154,625.00	2,264,625.00	3,419,250.00
06/15/2036					1,126,875.00	1,126,875.00	
12/15/2036	1,165,000	5.000%	5.000%	100	1,126,875.00	2,291,875.00	3,418,750.00
06/15/2037					1,097,750.00	1,097,750.00	
12/15/2037	1,225,000	5.000%	5.000%	100	1,097,750.00	2,322,750.00	3,420,500.00
06/15/2038					1,067,125.00	1,067,125.00	
12/15/2038	1,285,000	5.000%	5.000%	100	1,067,125.00	2,352,125.00	3,419,250.00
06/15/2039					1,035,000.00	1,035,000.00	
12/15/2039	1,350,000	5.000%	5.000%	100	1,035,000.00	2,385,000.00	3,420,000.00
06/15/2040	-				1,001,250.00	1,001,250.00	
12/15/2040	1,420,000	5.000%	5.000%	100	1,001,250.00	2,421,250.00	3,422,500.00
06/15/2041					965,750.00	965,750.00	
12/15/2041	1,490,000	5.000%	5.000%	100	965,750.00	2,455,750.00	3,421,500.00
06/15/2042					928,500.00	928,500.00	
12/15/2042	1,565,000	5.000%	5.000%	100	928,500.00	2,493,500.00	3,422,000.00
06/15/2043					889,375.00	889,375.00	
12/15/2043	1,645,000	5.000%	5.000%	100	889,375.00	2,534,375.00	3,423,750.00
06/15/2044					848,250.00	848,250.00	
12/15/2044	1,730,000	5.000%	5.000%	100	848,250.00	2,578,250.00	3,426,500.00
06/15/2045					805,000.00	805,000.00	
12/15/2045	1,815,000	5.000%	5.000%	100	805,000.00	2,620,000.00	3,425,000.00
06/15/2046					759,625.00	759,625.00	
12/15/2046	1,905,000	5.000%	5.000%	100	759,625.00	2,664,625.00	3,424,250.00
06/15/2047					712,000.00	712,000.00	
12/15/2047	2,000,000	5.000%	5.000%	100	712,000.00	2,712,000.00	3,424,000.00
06/15/2048					662,000.00	662,000.00	
12/15/2048	2,100,000	5.000%	5.000%	100	662,000.00	2,762,000.00	3,424,000.00
06/15/2049					609,500.00	609,500.00	
12/15/2049	2,210,000	5.000%	5.000%	100	609,500.00	2,819,500.00	3,429,000.00
06/15/2050					554,250.00	554,250.00	
12/15/2050	2,320,000	5.000%	5.000%	100	554,250.00	2,874,250.00	3,428,500.00
06/15/2051					496,250.00	496,250.00	
12/15/2051	2,435,000	5.000%	5.000%	100	496,250.00	2,931,250.00	3,427,500.00
06/15/2052					435,375.00	435,375.00	
12/15/2052	2,560,000	5.000%	5.000%	100	435,375.00	2,995,375.00	3,430,750.00
06/15/2053					371,375.00	371,375.00	
12/15/2053	2,685,000	5.000%	5.000%	100	371,375.00	3,056,375.00	3,427,750.00
06/15/2054					304,250.00	304,250.00	
12/15/2054	2,820,000	5.000%	5.000%	100	304,250.00	3,124,250.00	3,428,500.00
06/15/2055					233,750.00	233,750.00	
12/15/2055	2,960,000	5.000%	5.000%	100	233,750.00	3,193,750.00	3,427,500.00
06/15/2056					159,750.00	159,750.00	
12/15/2056	3,120,000	5.000%	5.000%	100	159,750.00	3,279,750.00	3,439,500.00
06/15/2057					81,750.00	81,750.00	
12/15/2057	3,270,000	5.000%	5.000%	100	81,750.00	3,351,750.00	3,433,500.00
	52,545,000				55,360,500.00	107,905,500.00	107,905,500.00

EXHIBIT 21

PLEDGED PILOT SCHEDULE

PLEDGED PILOT - SCHEDULE

	<u>Debt Service</u>	<u>Trustee Fee</u>	<u>Issuer Fee</u>	<u>Capitalized Costs</u>	<u>Pledged PILOT</u>
12/15/2025	\$ -	\$ -	\$ -	\$ -	\$ -
12/15/2026	\$ 2,627,250	\$ 5,500	\$ 10,000	\$ (2,642,750)	\$ -
12/15/2027	\$ 2,627,250	\$ 5,500	\$ 10,000	\$ (2,642,750)	\$ -
12/15/2028	\$ 3,362,250	\$ 5,500	\$ 10,000		\$ 3,377,750
12/15/2029	\$ 3,415,500	\$ 5,500	\$ 10,000		\$ 3,431,000
12/15/2030	\$ 3,419,250	\$ 5,500	\$ 10,000		\$ 3,434,750
12/15/2031	\$ 3,415,750	\$ 5,500	\$ 10,000		\$ 3,431,250
12/15/2032	\$ 3,420,250	\$ 5,500	\$ 10,000		\$ 3,435,750
12/15/2033	\$ 3,417,250	\$ 5,500	\$ 10,000		\$ 3,432,750
12/15/2034	\$ 3,417,000	\$ 5,500	\$ 10,000		\$ 3,432,500
12/15/2035	\$ 3,419,250	\$ 5,500	\$ 10,000		\$ 3,434,750
12/15/2036	\$ 3,418,750	\$ 5,500	\$ 10,000		\$ 3,434,250
12/15/2037	\$ 3,420,500	\$ 5,500	\$ 10,000		\$ 3,436,000
12/15/2038	\$ 3,419,250	\$ 5,500	\$ 10,000		\$ 3,434,750
12/15/2039	\$ 3,420,000	\$ 5,500	\$ 10,000		\$ 3,435,500
12/15/2040	\$ 3,422,500	\$ 5,500	\$ 10,000		\$ 3,438,000
12/15/2041	\$ 3,421,500	\$ 5,500	\$ 10,000		\$ 3,437,000
12/15/2042	\$ 3,422,000	\$ 5,500	\$ 10,000		\$ 3,437,500
12/15/2043	\$ 3,423,750	\$ 5,500	\$ 10,000		\$ 3,439,250
12/15/2044	\$ 3,426,500	\$ 5,500	\$ 10,000		\$ 3,442,000
12/15/2045	\$ 3,425,000	\$ 5,500	\$ 10,000		\$ 3,440,500
12/15/2046	\$ 3,424,250	\$ 5,500	\$ 10,000		\$ 3,439,750
12/15/2047	\$ 3,424,000	\$ 5,500	\$ 10,000		\$ 3,439,500
12/15/2048	\$ 3,424,000	\$ 5,500	\$ 10,000		\$ 3,439,500
12/15/2049	\$ 3,429,000	\$ 5,500	\$ 10,000		\$ 3,444,500
12/15/2050	\$ 3,428,500	\$ 5,500	\$ 10,000		\$ 3,444,000
12/15/2051	\$ 3,427,500	\$ 5,500	\$ 10,000		\$ 3,443,000
12/15/2052	\$ 3,430,750	\$ 5,500	\$ 10,000		\$ 3,446,250
12/15/2053	\$ 3,427,750	\$ 5,500	\$ 10,000		\$ 3,443,250
12/15/2054	\$ 3,428,500	\$ 5,500	\$ 10,000		\$ 3,444,000
12/15/2055	\$ 3,427,500	\$ 5,500	\$ 10,000		\$ 3,443,000
12/15/2056	\$ 3,439,500	\$ 5,500	\$ 10,000		\$ 3,455,000
12/15/2057	\$ 3,433,500	\$ 5,500	\$ 10,000		\$ 3,449,000
	<u>\$ 107,905,500</u>	<u>\$ 176,000</u>	<u>\$ 320,000</u>	<u>\$ (5,285,500)</u>	<u>\$ 103,116,000</u>

EXHIBIT 22

UNPLEDGED PILOT SCHEDULE

UNPLEDGED PILOT - SCHEDULE

<u>Unpledged PILOT</u>	<u>Land Taxes</u>	<u>Land Tax Credit</u>	<u>County Share</u>	<u>Excess Municipal</u>
	\$ 550,000			
	\$ 566,500			
\$ 1,272,250	\$ 583,495	\$ (566,500)	\$ (204,175)	\$ 501,575
\$ 1,335,863	\$ 601,000	\$ (583,495)	\$ (209,168)	\$ 543,199
\$ 1,402,656	\$ 619,030	\$ (601,000)	\$ (211,820)	\$ 589,835
\$ 1,472,788	\$ 637,601	\$ (619,030)	\$ (214,250)	\$ 639,508
\$ 1,546,428	\$ 656,729	\$ (637,601)	\$ (217,229)	\$ 691,598
\$ 1,623,749	\$ 676,431	\$ (656,729)	\$ (219,989)	\$ 747,032
\$ 1,704,937	\$ 696,724	\$ (676,431)	\$ (223,050)	\$ 805,456
\$ 1,790,184	\$ 717,625	\$ (696,724)	\$ (226,410)	\$ 867,049
\$ 1,879,693	\$ 739,154	\$ (717,625)	\$ (229,816)	\$ 932,252
\$ 1,973,677	\$ 761,329	\$ (739,154)	\$ (233,526)	\$ 1,000,997
\$ 2,072,361	\$ 784,168	\$ (761,329)	\$ (237,289)	\$ 1,073,743
\$ 2,175,979	\$ 807,694	\$ (784,168)	\$ (241,366)	\$ 1,150,445
\$ 2,284,778	\$ 831,924	\$ (807,694)	\$ (245,754)	\$ 1,231,330
\$ 2,399,017	\$ 856,882	\$ (831,924)	\$ (250,205)	\$ 1,316,888
\$ 2,518,968	\$ 882,589	\$ (856,882)	\$ (254,979)	\$ 1,407,107
\$ 2,644,916	\$ 909,066	\$ (882,589)	\$ (260,079)	\$ 1,502,249
\$ 2,777,162	\$ 936,338	\$ (909,066)	\$ (265,505)	\$ 1,602,591
\$ 2,916,020	\$ 964,428	\$ (936,338)	\$ (271,009)	\$ 1,708,673
\$ 3,061,821	\$ 993,361	\$ (964,428)	\$ (276,857)	\$ 1,820,536
\$ 3,214,912	\$ 1,023,162	\$ (993,361)	\$ (283,053)	\$ 1,938,499
\$ 3,375,658	\$ 1,053,857	\$ (1,023,162)	\$ (289,600)	\$ 2,062,896
\$ 3,544,441	\$ 1,085,473	\$ (1,053,857)	\$ (296,754)	\$ 2,193,830
\$ 3,721,663	\$ 1,118,037	\$ (1,085,473)	\$ (304,010)	\$ 2,332,181
\$ 3,907,746	\$ 1,151,578	\$ (1,118,037)	\$ (311,635)	\$ 2,478,074
\$ 4,103,133	\$ 1,186,125	\$ (1,151,578)	\$ (319,890)	\$ 2,631,665
\$ 4,308,290	\$ 1,221,709	\$ (1,186,125)	\$ (328,271)	\$ 2,793,894
\$ 4,523,705	\$ 1,258,360	\$ (1,221,709)	\$ (337,300)	\$ 2,964,696
\$ 4,749,890	\$ 1,296,111	\$ (1,258,360)	\$ (346,726)	\$ 3,144,803
\$ 4,987,384	\$ 1,334,994	\$ (1,296,111)	\$ (357,314)	\$ 3,333,960
\$ 5,236,754	\$ 1,375,044	\$ (1,334,994)	\$ (367,538)	\$ 3,534,221
\$ 84,526,824	\$ 28,876,517	\$ (26,951,473)	\$ (8,034,568)	\$ 49,540,783

EXHIBIT 23

TOTAL PILOT SCHEDULE

COMBINED PILOT - SCHEDULE

<u>Pledged PILOT</u>	<u>Unpledged PILOT</u>	<u>Total PILOT</u>
\$ -	\$ -	
\$ -	\$ -	
\$ -	\$ -	
\$ 3,377,750	\$ 1,272,250	\$ 4,650,000
\$ 3,431,000	\$ 1,335,863	\$ 4,766,863
\$ 3,434,750	\$ 1,402,656	\$ 4,837,406
\$ 3,431,250	\$ 1,472,788	\$ 4,904,038
\$ 3,435,750	\$ 1,546,428	\$ 4,982,178
\$ 3,432,750	\$ 1,623,749	\$ 5,056,499
\$ 3,432,500	\$ 1,704,937	\$ 5,137,437
\$ 3,434,750	\$ 1,790,184	\$ 5,224,934
\$ 3,434,250	\$ 1,879,693	\$ 5,313,943
\$ 3,436,000	\$ 1,973,677	\$ 5,409,677
\$ 3,434,750	\$ 2,072,361	\$ 5,507,111
\$ 3,435,500	\$ 2,175,979	\$ 5,611,479
\$ 3,438,000	\$ 2,284,778	\$ 5,722,778
\$ 3,437,000	\$ 2,399,017	\$ 5,836,017
\$ 3,437,500	\$ 2,518,968	\$ 5,956,468
\$ 3,439,250	\$ 2,644,916	\$ 6,084,166
\$ 3,442,000	\$ 2,777,162	\$ 6,219,162
\$ 3,440,500	\$ 2,916,020	\$ 6,356,520
\$ 3,439,750	\$ 3,061,821	\$ 6,501,571
\$ 3,439,500	\$ 3,214,912	\$ 6,654,412
\$ 3,439,500	\$ 3,375,658	\$ 6,815,158
\$ 3,444,500	\$ 3,544,441	\$ 6,988,941
\$ 3,444,000	\$ 3,721,663	\$ 7,165,663
\$ 3,443,000	\$ 3,907,746	\$ 7,350,746
\$ 3,446,250	\$ 4,103,133	\$ 7,549,383
\$ 3,443,250	\$ 4,308,290	\$ 7,751,540
\$ 3,444,000	\$ 4,523,705	\$ 7,967,705
\$ 3,443,000	\$ 4,749,890	\$ 8,192,890
\$ 3,455,000	\$ 4,987,384	\$ 8,442,384
\$ 3,449,000	\$ 5,236,754	\$ 8,685,754
\$ 103,116,000	\$ 84,526,824	\$ 187,642,824