

RESOLUTION AUTHORIZING THE SALE, CONVEYANCE AND ASSIGNMENT BY COMMVAULT TINTON FALLS URBAN RENEWAL, LLC TO BELL WORKS TINTON FALLS LLC (t/k/a BELL WORKS TINTON FALLS URBAN RENEWAL LLC) OF BLOCK 102.02, LOT 1 and 1X AND AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT ASSIGNING ALL RIGHTS AND OBLIGATIONS UNDER THE REDEVELOPMENT AGREEMENT

WHEREAS, Commvault Systems, Inc and Commvault Tinton Falls Urban Renewal, LLC (collectively, the “**Redeveloper Parties**”) and the Borough of Tinton Falls (the “**Borough**”) and the Fort Monmouth Economic Revitalization Authority (“**FMERA**”) entered into a Redevelopment Agreement dated January 19, 2013 (the “**Redevelopment Agreement**”) under which the Redeveloper Parties agreed to redevelop Parcel E consisting of approximately 55 acres and commonly known as One Commvault Way and designated as Block 101.02, Lot 1 and 1X (the “**Property**”) within the Charles Wood Redevelopment Area of the former Fort Monmouth within the Borough of Tinton Falls; and

WHEREAS, as contemplated by the Redevelopment Agreement, the Redeveloper Parties intended to develop the Property as its World Headquarters consisting of up to 650,000 square feet of new high-tech office/research technology space in one or more buildings and in up to three phases over twenty years, as authorized by the Redevelopment Plan, the Redevelopment Agreement, and any approved amendments (the “**Project**”); and

WHEREAS, Phase I of the Project consisted of approximately 250,000 square feet of Class A office/research facility space and associated improvements (“**Phase I**”), which received a Certificate of Completion from FMERA on June 27, 2023 evidencing that all of the Redeveloper Parties’ obligations under the Redevelopment Agreement have been fully satisfied as to Phase 1; and

WHEREAS, FMERA’s Certificate of Completion was recorded with the County Clerk on August 11, 2023 and is hereby accepted and adopted by the Borough, acting in its capacity at the Redevelopment Entity; and

WHEREAS, as set forth in the Redevelopment Agreement, the Redeveloper Parties have broad discretion as to the development of the subsequent phases of the Project; and

WHEREAS, on October 2, 2024, Commvault Tinton Falls Urban Renewal, LLC and Bell Works Tinton Falls LLC, t/k/a Bell Works Tinton Falls Urban Renewal LLC (collectively, “**Bell Works**”) entered into an Agreement (as the same may be amended from time to time) (the “**Agreement**”) for the sale and conveyance of the Property; and

WHEREAS, the Redeveloper Parties and Bell Works seek to enter into an Assignment and Assumption Agreement of the Redevelopment Agreement (the “**Assignment**”) in order to effectuate the transfer to, and the assumption by, Bell Works of all of the Redeveloper Parties’ respective rights, obligations, covenants, duties and liabilities under the Redevelopment Agreement corresponding to the Property including the redeveloper rights to all development on the Property as permitted under the Redevelopment Plan, the Redevelopment Agreement, and the ownership thereof; and

WHEREAS, pursuant to Article 11 of the Redevelopment Agreement, the Borough and FMERA must join in this Assignment for the purpose of consenting to the assignment and assumption of the Redevelopment Agreement; and

WHEREAS, the Redeveloper Parties seek to obtain the Borough’s written consent to the transfer of the ownership of the Property and assignment of all remaining redevelopment rights in the Property as provided in the Redevelopment Agreement, to Bell Works; and

WHEREAS, any request by the Redeveloper Parties to the Borough to permit a transfer to acquire and develop the Project shall contain sufficient information about the developer to allow the Borough to make an informed decision about the qualifications, experience and financial ability of the developer to acquire and undertake the Project and such other information as the Borough may reasonably require; and

WHEREAS, the Borough has received and reviewed information regarding the qualifications, experience and financial ability of Bell Works, which is, or its affiliates are, recognized redevelopment companies and in the business of developing, redeveloping, acquiring and managing redevelopment projects similar to the Project and scope of the Property; and

WHEREAS, based on the information provided on Bell Works, Bell Works is qualified to develop future Phase(s) of the Project on the Property; and

WHEREAS, the Borough and Bell Works have met to discuss the sale and development of the future Phase(s) of the Project by Bell Works and the request

for the Borough to approve Bell Works as the newly assigned redeveloper of the Property.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Tinton Falls that it hereby approves Bell Works as a qualified developer (and Redeveloper of the Property) to consent to the acquisition of the Property by Bell Works and redevelopment rights to the future Phase(s) of the Project as permitted in the Redevelopment Agreement and Redevelopment Plan based on the qualifications, experience and financial ability of Bell Works.

BE IT FURTHER RESOLVED that the Acting Mayor and the Borough Clerk are hereby authorized to execute any and all documents, including an Assignment and Assumption of Redevelopment Agreement, subject to final review by the Borough legal counsel as to form and content.

Dr. Lawrence A. Dobrin, Council President

BOROUGH OF TINTON FALLS COUNCIL

Council Member	Moved	Second	Ayes	Nays	Absent	Abstain
Mr. Alessi						
Ms. Buckley						
Mr. Nesci						
Dr. Dobrin						

CERTIFICATION

I, Michelle Hutchinson, Borough Clerk of the Borough of Tinton Falls, hereby certify the foregoing to be a true copy of a resolution adopted by the Tinton Falls Borough Council at their meeting held April 1, 2025.

WITNESS, my hand and the seal of the Borough of Tinton Falls this 1st day of April 2025.

Michelle Hutchinson
Borough Clerk