

COMMUNITY BENEFITS AGREEMENT

This Community Benefits Agreement (hereinafter this "Agreement"), is made and entered into by and among the **BOROUGH OF EATONTOWN**, having its principal offices at 47 Broad Street, Eatontown, New Jersey, 07724 (hereafter the "Municipality", "Eatontown", or the "Borough"), **NETFLIX, INC.**, having its principal offices at 121 Albright Way, Los Gatos, California, 95032 (hereafter the "Developer"), and the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, a body corporate and politic organized and existing under the authority of *N.J.S.A. 34:1B-1 et seq.*, having its offices at 36 West State Street, PO Box 990, Trenton, New Jersey 08625 (hereafter the "Authority"; the above entities being hereinafter referred to individually as a "Party" or collectively as the "Parties").

WITNESSETH:

WHEREAS, the Legislature enacted the *New Jersey Economic Recovery Act of 2020*, as amended, establishing the "Aspire Program Act," *N.J.S.A. 34:1B-322 et seq.* (the "Act") to encourage economic development and job creation; and

WHEREAS, the Act and regulations implementing the Act, *N.J.A.C. 19:31-23.1 et seq.* (the "Regulations"), set forth the criteria under which the Developer is eligible for the grant of tax credits; and

WHEREAS, the Developer is initiating a redevelopment project to construct a motion picture, television and broadcast studio campus located on the former Fort Monmouth Department of the Army base (the "Project"), and within the boroughs of Eatontown and Oceanport, New Jersey; and

WHEREAS, the portion of the Project within Eatontown's boundaries shall be located on properties described as Block 301, Lot 1.01 and a portion of Lot 1 on the official tax maps of the Borough; and

WHEREAS, under the Act, proposed projects with a total project cost equal to or greater than \$10,000,000 must enter into a community benefits agreement with the Authority and the municipality (or county) in which the project is located pursuant to *N.J.S.A. 34:1B-328(f)* and *N.J.A.C. 19:31-23.8(e)* as a condition of the Aspire incentive; and

WHEREAS, the Project is estimated to have a total project cost of approximately \$1.1 Billion, thereby requiring compliance with the community benefits agreement requirement; and

WHEREAS, the Act, further provides that prior to entering into this Agreement the governing body of the Municipality must hold at least one public hearing subject to the Senator Byron M. Baer Open Public Meetings Act, *N.J.S.A. 10:4-6, et seq.* at which the chief executive or designee from the chief executive's department or office shall hear testimony from residents,

community groups and other stakeholders regarding the community benefits that this Agreement shall address; and

WHEREAS, the Municipality held a public hearing on October 22, 2025 at which members of the community and other stakeholders were able to provide input on the needs of the community that this Agreement should address, which minutes of said public hearing are attached hereto as Exhibit A; and

WHEREAS, the Parties now desire to enter into this Agreement to memorialize the terms and conditions of the community benefits to be provided by the Developer to the Municipality.

NOW THEREFORE, in consideration of the mutual promises and covenants made herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Act and Regulations, unless the context clearly indicates otherwise.

2. Community Benefits/Authority's Consent.

A. The community benefits to be provided by the Developer to the Municipality shall be in the form of a one-time payment to the Municipality in the amount of Five Million Dollars (\$5,000,000) (the "Community Benefit"), payable within ten (10) business days of the date that the Developer closes with the Fort Monmouth Economic Revitalization Authority ("FMERA") on the purchase of the property upon which the Project is to be constructed (the "Closing"). For the avoidance of doubt, the Developer's obligation to make the Community Benefit payment hereunder is subject to, and conditioned upon, the occurrence of the Closing, and the Parties understand and acknowledge that if for whatever reason the Closing does not occur, the Developer shall have no obligation or liability under this Agreement to make the Community Benefit payment or otherwise.

B. The Authority hereby acknowledges and agrees that this Community Benefits Agreement satisfies the requirements of N.J.S.A. 34:1B-328(f) and *N.J.A.C.* 19:31-23.8(e).

3. Community Advisor Committee.

A community advisory committee ("Committee") shall be created by the Municipality within six (6) months of the execution of this Agreement by all Parties to oversee the implementation of this Agreement, monitor successes, and ensure compliance with the terms of this Agreement, as follows:

- A. The Committee shall be comprised of representatives from diverse community groups and residents of the Municipality.
- B. The Mayor of the Municipality shall appoint the members of the Committee, which shall consist of not less than three (3) members.
- C. For new construction or substantial rehabilitation projects, the community advisory committee shall have at least one representative from the business community in the zip code in which the redevelopment project is located, at least one

representative from a community group, and at least one resident from the zip code in which the redevelopment project is located. There shall be no more than one municipal employee on the community advisory committee.

- D. For all other projects, the community advisory committee shall be determined by the Mayor of the Municipality without regard to the criteria listed at (C) above.
- E. The Committee members shall be required to sign a letter certifying that they have no financial or other interested relationship with the Developer. The certifications shall be submitted to the Authority by the Municipality.
- F. Any report or action shall be approved by a majority of the members of the Committee.
- G. The Committee shall produce an annual report, including an evaluation of whether the Developer is in compliance with the terms of this Agreement to be submitted to the Authority and the Developer within fifteen (15) days of the end of the Developer's fiscal year. Once the Committee report states that all obligations under the Agreement are met no future reports will be required.
- H. If the annual report from the Committee and the certification from the Developer pursuant to *N.J.A.C. 19:31-23.9(b)(1)* both indicate that the Developer is in compliance with this Agreement, then the Developer shall be in compliance with this Agreement. Absent extenuating circumstances and the written approval of the Authority, if the Committee does not timely submit the annual report, then the determination of compliance of the Developer shall be based on the certification from the Developer pursuant to *N.J.A.C. 19:31-23.9(b)(1)*.
- I. If the annual report from the Committee indicates that the Developer is not in compliance with the terms of this Agreement, the Authority shall serve as or identify a mediator. The Committee, the Municipality and the Developer shall enter into non-binding mediation to seek resolution or mutually agreeable amendments to this Agreement within 60 days of the notice from the Authority of the person who will serve as a mediator. Thereafter, the results of the mediation shall be reported to the Authority.

If a resolution is not able to be achieved through mediation, a hearing officer will be assigned by the Authority. The hearing officer shall perform a review of the written record and may require an in-person hearing. The hearing officer has sole discretion to determine if an in-person hearing is necessary to reach an informed decision on the appeal. Following completion of the record review and in-person hearing, as applicable, the hearing officer shall issue a written report to the Chief

Executive Officer containing his or her finding(s) and recommendation(s). The hearing officer's report shall be advisory in nature. The Developer, the Municipality, and the Committee shall receive a copy of the written report of the hearing officer and shall have the opportunity to file written comments and exceptions to the hearing officer's report within five (5) business days from receipt of such report. The Chief Executive Officer shall consider the hearing officer's report and any timely submitted written comments and exceptions. Based on that review, the Chief Executive Officer shall make a determination of compliance or non-compliance. The process described in this paragraph is not a contested case subject to the requirements of the Administrative Procedure Act, *N.J.S.A. 52:14B-1 et seq.*, and 52:14F-1 et seq., and the Uniform Administrative Procedure Rules, *N.J.A.C. 1:1*.

4. Audits and Inspections.

At any time during normal business hours upon written notice and as often as the Authority may reasonably deem necessary, Eatontown and the Developer shall make available to the Authority, for examination, and to appropriate State agencies or officials, all of its records with respect to matters covered by this Agreement. Eatontown and the Developer shall maintain records to adequately verify all information that it provides with respect to this Agreement. The provisions of this paragraph shall survive termination of this Agreement. Eatontown or the Developer, as applicable, shall reasonably cooperate with the Authority to provide the Authority any documents requested by the Authority that are in Eatontown's or the Developer's possession relating to this Agreement and the award of tax credits under the Aspire Program.

5. Default.

The following shall constitute an event of default ("Event of Default"):

- i. A Party fails to perform or comply with the terms and conditions of this Agreement;
- ii. The Developer forfeits its Aspire tax credits pursuant to N.J.A.C. 19:31-23.8(e)(7)(ii) (19:31-23A.10(e)(2) for new rules) for two successive years;
- iii. The Committee's annual report indicates that the Developer is in non-compliance with this Agreement.

6. Remedies Upon Default.

Upon the existence of any Event of Default, the Parties may take any action at law or in equity to enforce the provisions of this Agreement.

If the Event of Default is pursuant to paragraph 5(iii) above, the following apply:

- i. The amount of tax credits the Developer may apply in the relevant tax period shall be reduced by 120 percent of the sum of the monetary values of the contributions for which the Developer is not in compliance if the Authority determines that:

(1) Compliance with the specific contribution is delayed due to unforeseeable acts related to the Project beyond the Developer's control and without its fault or negligence;

(2) The Developer is using best efforts, with all due diligence, to proceed with the completion of the contribution; and

(3) The Developer has made all reasonable efforts to prevent, avoid, mitigate, and overcome the noncompliance.

ii. For any other noncompliance, the Developer shall forfeit its credit amount for that tax period and each subsequent tax period, until the first tax period for which documentation demonstrating compliance has been reviewed and approved by the Authority, for which tax period and each subsequent tax period the full amount of the credit shall be allowed.

7. Indemnification/Liability.

The Parties agree that the Municipality shall be solely responsible for any and all construction, repairs, maintenance, planting, replacement, operation, security, safety precautions, liability, insurance, and any other obligation required with respect to the benefits accruing from the Community Benefit bestowed by the Developer to the Municipality under this Agreement. The Authority and the Developer shall have no liability or responsibilities whatsoever with respect to the initial or ongoing maintenance, use, and operation of the benefits accruing from the Community Benefit bestowed under this Agreement. The Municipality covenants and agrees to indemnify, defend, and hold harmless the Developer, the Authority, the State of New Jersey and their respective members, agents, officers, employees and servants from all losses, claims, damages, liabilities and costs whatsoever (including all costs, expenses and reasonable counsel fees incurred in investigating and defending such losses and claims, etc.) brought by any person or entity, and caused by, related to, arising or purportedly arising out of, or from: (i) this Agreement, or (ii) any damage to property or injury to persons in any way relating to this Agreement, except for: losses, claims, damages, liabilities and costs as and to the extent directly arising from the gross negligence or willful misconduct of the Developer or the gross negligence or willful misconduct of the Authority, the State of New Jersey or their respective members, agents, officers, employees and servants. The provisions of this paragraph shall survive termination of this Agreement.

8. Miscellaneous.

A. Governing Law. This Agreement shall be governed by the laws of the State of New Jersey. All actions related to the matters which are the subject of this Agreement shall be forumed and venued in a court of competent jurisdiction in the County of Mercer and State of New Jersey.

B. Entire Agreement. This Agreement and its exhibits and any documents referred to herein constitute the complete understanding of the Parties and merge and supersede any and all other discussions, agreements and understandings, either oral or written, between or among the Parties with respect to the subject matter of this Agreement.

C. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid pursuant to applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without

invalidating the remainder of such provisions of this Agreement, unless the Parties deem the invalidated provision essential to the accomplishment of the public purposes served by this Agreement, in which case the Parties have the right to terminate this Agreement.

D. Notices. All notices, consents, demands, requests and other communications which may be or are required to be given pursuant to any term of this Agreement shall be in writing and shall be deemed duly given if personally delivered, delivered by overnight courier, or sent by United States mail, registered or certified, return receipt requested, postage prepaid, to the addresses set forth hereunder or to such other address as each Party to this Agreement may hereafter designate in a written notice to the other Party transmitted in accordance with this provision.

The Authority:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Portfolio Services

Attn: Director

P.O. Box 990

Trenton, New Jersey 08625

Municipality:

BOROUGH OF EATONTOWN

47 Broad Street

Eatontown, NJ 07724

Attn: Borough Clerk

With a copy to:

Andrew Bayer, Esq.

Pashman Stein Walder Hayden, PC

Bell Works

101 Crawfords Corner Road, Suite 4202

Holmdel, NJ 07731

abayer@pashmanstein.com

Attorneys for Borough of Eatontown

Developer:

NETFLIX, INC.

5808 W. Sunset Boulevard

Los Angeles, CA 90028

Attn: Vice President, Real Estate Legal

With a copy to:

John Lloyd, Esq.
Chiesa Shahinian & Giantomasi, PC
105 Eisenhower Parkway
Roseland, NJ 07067
jlloyd@csglaw.com

F. Amendments or Modifications. This Agreement may only be amended in a writing executed by all Parties. Such amendments or modifications shall become effective only upon execution of the same by all Parties.

G. Headings. Section headings contained in this Agreement are inserted for convenience only and shall not be deemed to be a part of this Agreement.

H. Contractual Liability Act. The New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., the provisions of which are hereby incorporated herein by reference, applies to any claims by the Developer against the Authority and the Municipality.

I. Tort Claims Act. The New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq., the provisions of which are hereby incorporated herein by reference, applies to any claims by the Developer against the Authority and the Municipality.

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

K. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each of the Parties hereto.

L. Electronic Execution. This Agreement may be executed and delivered by telecopier, email, PDF or other facsimile transmission of all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

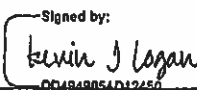
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their duly authorized signatories or officers as of the date and year set forth below.

BOROUGH OF EATONTOWN

By: 
Name: Anthony Valericq, Jr.
Title: Mayor
Date:

NETFLIX, INC.

Signed by:
By: 
Name: Kevin J. Logan
Title: Vice President
Date: October 21, 2025

**NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY**

By: 
Director - Closing Services *Managing Director*
Date: 11/20/25 *Tax Law Policy &*
Susan Greth - Compliance

EXHIBIT "A"

MINUTES OF PUBLIC HEARING

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

PUBLIC HEARING – MINUTES

**PUBLIC HEARING
COMMUNITY BENEFITS AGREEMENT BETWEEN THE BOROUGH OF EATONTOWN,
NETFLIX, INC., AND THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

Mayor Talerico advised this portion of the meeting will be a public hearing on the Community Benefit Agreement between Eatontown, Netflix and NJ EDA. As part of the New Jersey Economic Recovery Act of 2020, the Aspire Program Act was established. In that Act, proposed projects with a total project cost equal to or greater than \$10,000,000 must enter into a community benefits agreement with the Authority and the municipality (or county) in which the project is located as a condition of the Aspire incentive. The Borough negotiated an amount of \$5,000,000. This is separate and apart from the PILOT arrangement and was negotiated over long period of discussions.

Mayor Talerico said before we begin the public hearing, I wanted to provide a broad framework of what the funds can be spent on: "the Agreement may include, but shall not be limited to, requirements for training, employment, and youth development and free services to underserved communities in and around the community in which the redevelopment project is located, as well as any other program element, on the project site or in the host community, intended to improve community health, safety, access to opportunity, recreational opportunity, environmental resilience and environmental quality, quality of life, or other locally-prioritized community benefit".

Mayor Talerico went on to say that as you can see, the rules are quite broad, and we will have a lot of latitude in which programs we fund. This is great for flexibility. I have been speaking about this in the public for quite some time with scouts, PTA, Board of Education, volunteer groups, our museum. I have also spoken with County Commissioners on several partnership ideas, local charities, veteran groups, businesses and many other community stakeholders. But if officially begins here.

Mayor Talerico opened the Public Hearing on the Community Benefits Agreement.

Nichole Brockride, Educator for over 21 years, said investments should be made in our children's future, stating she would like to see investment in the Arts, Music, Musical Instruments and Theater (other outlets besides Sports). Children's talents should be showcased. Ms. Brockride further shared that she would love to see a Performing Arts Center that the whole community could benefit from.

Robert Gagliano, teacher at Memorial School said Eatontown is far behind Tinton Falls facilities, noting that it was embarrassing at times. Some Eatontown facilities are not in good condition, even with DPW and Recreation doing a great job. Mr. Gagliano said his dream would be to have a baseball field at Memorial. Mr. Gagliano then commented that the Woodmere baseball field is outdated. Mr. Gagliano shared he is the Eatontown Drug Alliance Coordinator and said funding has been cut over the years. These programs keep kids safe; there is need to put funding back into these programs to give opportunities to kids and for kids to be safe and around good role models.

Skylar Marvin, Physical Education Teacher, Memorial School said the soccer field is just mud. DPW do great job. Mr. Marvin said he would love to get turf. Mr. Marvin said he is 27 years old and plans on being in Eatontown for another 30, stating Eatontown is a beautiful place and he wants to be proud of his community. Mr. Marvin shared wrestling was introduced this year. Wrestling mats are \$12,000. Wrestling is currently held in the cafeteria, and he was not sure if the program would be able to continue in this location. This program needs to keep going. Mr. Marvin would like to see a weight room in Memorial, exposing kids to taking care of their bodies and mental health.

Joe Fritsche, Eatontown Resident, said his daughter is very into the Arts and shared there is a need for Arts programs in the schools. Mr. Fritsche said Little League has just taken on Softball, which has gone from 18 to 35 girls. Mr. Fritsche asked for a turfed facility for Softball, Baseball and Little League. Mr. Fritsche said that he loves Wolcott, but it soaks when it rains. Turf facility would take care of.

Amanda Zuroick, Eatontown PTA President and Eatontown Resident shared how diverse all four schools in Eatontown are. There are many diverse needs. The PTA funds all field trips, no student pays, and they are provided with a shirt that shows school spirit. We have a Shark Tank Program to fund various programs. Ms. Zuroick shared how the PTA ask/beg for donations. Ms. Zuroick said she would like to see funding for teacher grants.

Linda Rogers, Eatontown Resident, said she has two children in the Eatontown School District and that she went through the Eatontown schools herself. Ms. Rogers shared her thoughts on the need for Arts/Theater funding, Lighting/Sound Systems, Community Arts Center, Soccer Fields, Turf Fields, Science Labs, the need for repairs at the Memorial School parking lot for accessibility and safety reasons and the need to centralize preschools that are currently split between multiple buildings.

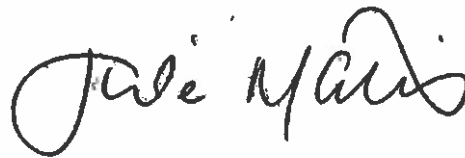
Nelson Ortiz, Eatontown Board of Education Member, said he would like to see turf field, town pool, soccer field and more recreational programs for those 16-17 years old.

Jen Ortiz, Eatontown Resident, said she would like to see turf field and track.

Ali Mehdaoui, Waypoint Drive, Eatontown commented on the dirt bikes tearing up the fields at 80 Acres, something should be done to deter this.

Mayor Talerico discussed the forming of a committee and said a resolution is on this evening's agenda authorizing the execution of the Community Benefits Agreement.

Mayor Talerico closed the Public Hearing on the Community Benefits Agreement.

A handwritten signature in black ink, appearing to read "Julie Martin". The signature is fluid and cursive, with the first name "Julie" being more prominent than the last name "Martin".

By: Julie Martin, RMC, Municipal Clerk

RESOLUTION 251-2025

BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY

RESOLUTION AUTHORIZING EXECUTION OF COMMUNITY BENEFITS AGREEMENT
AMONG THE BOROUGH OF EATONTOWN, NETFLIX, INC. AND
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, the Legislature enacted the *New Jersey Economic Recovery Act of 2020*, as amended, establishing the "Aspire Program Act," N.J.S.A. 34:1B-322 et seq. (the "Act") to encourage economic development and job creation; and

WHEREAS, the Act and regulations implementing the Act, N.J.A.C. 19:31-23.1 et seq. (the "Regulations"), set forth the criteria under which Netflix, Inc. (the "Developer") is eligible for the grant of tax credits; and

WHEREAS, the Developer is initiating a redevelopment project to construct a motion picture, television and broadcast studio campus located on the former Fort Monmouth Department of the Army base (the "Project"), and within the boroughs of Eatontown (the "Borough") and Oceanport, New Jersey; and

WHEREAS, the portion of the Project within Eatontown's boundaries will be located on properties described as Block 301, Lot 1.01 and a portion of Lot 1 on the official tax maps of the Borough; and

WHEREAS, under the Act, proposed projects with a total project cost equal to or greater than \$10,000,000 must enter into a community benefits agreement with the New Jersey Economic Development Authority (the "Authority") and the municipality in which the project is located pursuant to N.J.S.A. 34:1B-328(f) and N.J.A.C. 19:31-23.8(e) as a condition of the Aspire incentive; and

WHEREAS, the Project is estimated to have a total project cost of approximately \$1.1 Billion, thereby requiring compliance with the community benefits agreement requirement; and

WHEREAS, the Act, further provides that prior to entering into a community benefits agreement the governing body of the Municipality must hold at least one public hearing subject to the Open Public Meetings Act, N.J.S.A. 10:4-6, et seq. at which the Mayor or the Mayor's designee shall hear testimony from residents, community groups and other stakeholders regarding the community benefits that the agreement shall address; and

WHEREAS, the Developer, the Borough and the New Jersey Economic Development Authority have proposed entering into a community benefits agreement which will require

Netflix, Inc. to satisfy its community benefit obligation to the Borough in the form of a Five Million Dollars (\$5,000,000.00) payment due within ten (10) days of the date Netflix closes with the Fort Monmouth Economic Revitalization Authority on the purchase of the property upon which the Project is to be constructed; and

WHEREAS, the Borough Council held a public hearing on October 22, 2025, at which members of the community and other stakeholders were able to provide input on the needs of the community that the Community Benefits Agreement among the Borough, Developer and Authority (the "Agreement") should address; and

WHEREAS, the Borough Council has considered the public input and believes it is in the best interest of the Borough and its residents to enter into the Agreement.

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Eatontown, County of Monmouth, State of New Jersey as follows:

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

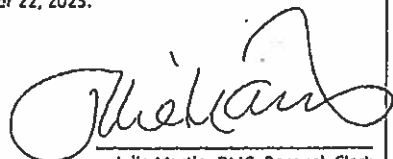
Section 2. The Mayor is hereby authorized to enter into the Agreement on behalf of the Borough in a form approved by the Borough Attorney.

Section 3. A copy of this Resolution shall be available for public inspection at the offices of the Borough Clerk.

Section 4. This Resolution shall take effect in accordance with law.

BE IT FURTHER RESOLVED a copy of this Resolution shall be forwarded to the following:

1. Netflix, Inc.
2. New Jersey Economic Development Authority

	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT	CERTIFICATION I, Julie Martin, Borough Clerk of the Borough of Eatontown do hereby certify this to be a true and exact copy of a resolution adopted by the Governing Body of the Borough of Eatontown, County of Monmouth, State of New Jersey at a regular meeting held on October 22, 2025.  Julie Martin, RMC, Borough Clerk
Council President Ensi			X				
Councilmember Jones			X				
Councilmember Araman		X	X				
Councilmember Lawson	X		X				
Councilmember Faust			X				
Councilmember Escalante			X				
Mayor Talerico							