

**Workshop Meeting
Borough of Eatontown Governing Body
Wednesday, October 8, 2025**

This meeting has been advertised in accordance with the Open Public Meetings Act: A notice of the meeting has been published in the Asbury Park Press, Star Ledger and the Link News, posted on the bulletin board in the lobby of Borough Hall, and posted to the Borough website. Public Comment is welcome at any time.

Mayor Talerico opened the Workshop at 7:02pm, noting the Borough's compliance with the Open Public Meetings Act

1. ROLL CALL

PRESENT: Mayor Anthony Talerico, Jr., Council President Virginia M. East,
Councilmembers Danielle M. Jones, Meir Araman, Carl Lawson, Candance Faust, Maria Escalante

ALSO PRESENT: Attorney Bayer, Borough Administrator Lucia, Deputy Borough Clerk Muscillo

The Flag Salute was led by C/Jones

2. ENVIRONMENTAL JUSTICE IN PLANNING & ZONING (C/JONES)

Councilmember Jones mentioned the Environmental Commission is working on a project with Sustainable New Jersey. Councilmember Jones then provided an overview of the plan and the purpose of the plan. Councilmember Jones mentioned they are looking to create a task force that includes the Environmental Commission, the Green Team, Complete Streets, the Planning and Zoning Boards, the Tenants' Rights Committee, the Recreation Committee, the Chamber of Commerce, Mayor and/or Council, the Planning Office, the Police Department, churches included in the Eatontown area and homeowner's associations. Councilmember Jones then explained the process and mentioned that the goal is to advance from Bronze to Silver certification status.

3. 2025 BEST PRACTICES DISCUSSION (ADMINISTRATOR LUCIA)

Administrator Lucia explained Best Practices and mentioned the Borough is compliant.

4. NETFLIX PROPOSED PILOT DISCUSSION (MAYOR TALERICO)

Mayor Talerico provided an overview of the PILOT and explained the process. Mayor Talerico mentioned the ordinance is on the agenda for introduction and explained his encouragement to adopt the PILOT ordinance. Mayor Talerico mentioned that October 22nd will be the public hearing date. The PILOT will consist of an upfront payment of 47 million dollars and an annual revenue stream that is separate and apart from the 47 million dollars. Mayor Talerico then explained it consists of two parts. He then spoke about shared and non-shared monies. Mayor Talerico then commented on the school's receiving money from these PILOT payments. Mayor Talerico then emphasized that the Borough keeps the 47 million dollars, even if Netflix decides to back down. Mayor Talerico then commented on the interest that can be accumulated.

The Borough Professionals, Michael Hanely and Matt Jessup, explained the 47-million-dollar PILOT bond payments regarding pledged and unpledged payments. Mr. Jessup then mentioned the taxpayers will not pay toward the PILOT, and that there is no financial risk. Mr. Jessup then explained how the borough could lawfully invest the funds and how the borough can spend the money. Mr. Jessup then explained the interest money can roll into funding projects around the borough but must be spent within three years. Mr. Jessup then explained how to manage the money and plan the projects. Mr. Jessup then explained that some of the money needs to be spent on redevelopment projects. Mayor Talerico asked for confirmation regarding various projects in the Borough. Mr. Jessup responded.

Councilmember Araman asked if some of the monies can be used toward grant capital projects. Mr. Jessup responded, yes.

Councilmember Escalante asked if the PILOT will be used toward physical infrastructure. Mr. Jessup responded.

Mayor Talerico asked if the Borough can retire old debt. Mr. Jessup responded, probably not. Mayor Talerico and Mr. Henely then provided an overview and a general background of the PILOT structure. Mr. Henely then stated that the taxpayers are not at risk for these payments. Attorney Bayer asked about tax appeal rights regarding Netflix. Mr. Henely responded that they have zero rights and that the Borough is avoiding that risk. Netflix cannot terminate the financial agreement until the bonds are paid off. Mayor Talerico and Attorney Bayer explained further. Mayor Talerico then asked if it is lawful to not have land taxes. Mr. Henely responded, no.

Councilmember Escalante asked for clarification regarding the bond payment schedule, who pays the money, and what happens if they sell the property. Mr. Henely, Mr. Jessup, Mayor Talerico and Attorney Bayer responded. The discussion continued.

Councilmember Araman asked if Netflix sells, and if the new developer decides to change the use, would they have to go against the Eatontown Planning Board, or go against FMERA's Planning Board. Mayor Talerico and Mr. Jessup responded, stating they would go against FMERA, then explained why.

Councilmember Escalante asked what would happen if Netflix went bankrupt. Mr. Jessup responded. The discussion continued.

Councilmember Jones asked why the borough must use specific fund options. Mr. Jessup responded that the borough has to follow the NJ State Statutes Affairs Law and explained the law. Councilmember Jones then asked about certain challenges and risks if the borough does not enter into the PILOT program. The borough professionals and Mayor Talerico explained the risks.

Mayor Talerico opened the meeting to the public.

Carol Berg, 33 Kremer Avenue, asked given the 30-year maximum duration of agreement, what is the projected annual revenue share for the borough compared to traditional taxation and how the borough can ensure Eatontown school district is adequately compensated for any annual tax revenue, so the burden does not shift to the taxpayers. Mayor Talerico and Mr. Henely responded.

Roy Eisen, Byrnes Lane, asked several questions regarding the bond issuance, whether the bonds are callable, if the bonds are going to be segregated on the municipal balance sheet, about the excess municipal revenue, about the interest owned on the bonds, and asked about the unpledged PILOT schedule. Mayor Talerico, Administrator Lucia and the borough professionals responded to the questions.

Bob Berg, 33 Kremer Avenue, asked about the borough municipal building and possibly having a referendum so the residents can vote on a new municipal building. Mayor Talerico responded.

A resident residing on Rose Court asked if the borough can permanently not allow a helicopter pad. Mayor Talerico responded.

Mayor Talerico explained the process regarding the PILOT ordinance. Attorney Bayer then mentioned there is a resolution on the agenda regarding the Local Finance Board and explained the process.

5. ADJOURNMENT – 9:02pm

Motion to adjourn by C/Lawson; seconded by C/East

Voice Vote: AYE - C/East, C/Jones, C/Araman, C/Lawson, C/Faust, C/Escalante



By: Kathleen Muscillo, Deputy Borough Clerk

Exhibits are on file in the Borough Clerk's Office, according to the NJ State Records Retention Schedule established by NJSA 47:3-15 *et seq* and approved by the State Records Committee. Audio is available on the Borough website.

Approval 10/22/2025