

**Workshop Meeting
Borough of Eatontown Governing Body
Wednesday, October 22, 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 7:00 pm, 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, Carl Lawson, Candance Faust,
Maria Grazia Escalante

LATE ARRIVAL: Councilmember Meir Araman (arrived at 7:12 pm)

ALSO PRESENT: Attorney Bayer, Borough Administrator Lucia, Borough Clerk Martin

The Flag Salute was led by Frank Clark

2. RETIREMENT – JULIE MARTIN, BOROUGH CLERK

Mayor Talerico took a few moments to recognize Julie Martin by showing his appreciation and explaining everything the clerk does on a daily basis. Mayor Talerico then thanked Ms. Martin and wished her well.

3. CLOSED SESSION

A. Resolution 252-2025

- 1) Personnel - Borough Clerk

Mayor Talerico noted the Council would not act on the items in Closed Session.

Attorney Bayer stated the resolution into the record.

RESOLUTION 252-2025

AUTHORIZING EXECUTIVE SESSION UNDER THE OPEN PUBLIC MEETINGS ACT FOR THE MAYOR AND COUNCIL OF THE BOROUGH OF EATONTOWN

WHEREAS, pursuant to the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., a municipality may exclude the public from a meeting of the Municipal Council where the Council intends to discuss certain matters for which privacy is needed in order to protect the public interest or certain enumerated private interests; and

WHEREAS, it is necessary for the Mayor and Council of the Borough of Eatontown to discuss in session not open to the public certain matters that are required by law to be confidential, more specifically: 1) Personnel – Municipal Clerk Position

WHEREAS, it is anticipated that the minutes from the deliberations conducted in closed session may be disclosed to the public upon the determination that the public interest will no longer be served by such confidentiality.

NOW THEREFORE BE IT RESOLVED that the Mayor and Council of the Borough of Eatontown do hereby authorize the above-referenced executive session to be held closed to the public, on October 22, 2025.

Motion to enter into Closed Session by C/East; seconded C/Lawson

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

Council entered Closed Session at 7:06 pm

Council returned from Closed Session at 7:17 pm

4. NETFLIX PILOT, PRESENTATION/DISCUSSION

Mayor Talerico provided an overview of the upcoming open hearings, an upcoming update on the film ready ordinance and an overview of a zoning analysis on Industrial Way. Mayor Talerico then welcomed Mr. Hanley and Mr. Jessup, borough financial professionals, to provide their presentation.

Mr. Jessup and Mr. Hanley introduced themselves. Mayor Talerico then explained the discussion process and mentioned where the discussion left off. Mayor Talerico then mentioned the Borough has a \$47 million upfront payment that does not need to be spent in three years, but a project must be started. Mayor Talerico then asked

Mr. Jessup if the Borough can assist the Board of Education for any funded projects. Mr. Jessup responded. Mayor Talerico asked the council if they have any questions. Council President East asked about the timeline for the project and if there is a delay, can the borough obtain an extension. Mr. Jessup responded, yes.

Councilmember Araman asked if it would be beneficial to take the money up front or over the years. Ms. Hanely responded that would be an in-house discussion.

Councilmember Escalante asked for clarification on the three-year and five-year timelines. Mr. Hanely responded that there are a number of choices, then explained. Councilmember Escalante asked if there would be any penalties if the borough lets the money sit. Mr. Hanely said that the borough will make a plan to spend the money. Mayor Talerico clarified. The discussion continued on the timelines. Councilmember Escalante asked about the interest on the bonds, who owns the bonds, and what the money could be used for. Mr. Jessup responded. Councilmember Escalante then asked if the PILOT would have to be done prior to closing. Mayor Talerico responded. Mr. Jessup explained the current financial agreement.

Mayor Talerico then explained the process regarding land tax allocations. Councilmember Escalante asked if the allocations are set in stone. Mayor Talerico and Mr. Hanely responded.

Mayor Talerico then explained the excess municipal revenue and clarified the process with the borough professionals. Councilmember Escalante asked what would happen if Netflix were late on payment. The borough professionals responded that the borough would put a tax lien on the property. Councilmember Escalante asked if there are any reports Netflix need to provide to the Borough. Mr. Jessup responded, yes.

Councilmember Araman asked if there were any scenarios where Netflix defaults on anything, that would void the PILOT. Mr. Hanely responded. Councilmember Araman asked if the PILOT would be transferable to another entity. Mr. Jessup responded the PILOT stays with the land.

Councilmember Jones asked for clarification on tax liens. Mr. Jessup responded.

Mayor Talerico opened the meeting to the public.

Kathleen Williams, Broad Street, asked about projects for the schools and if the funds will come out of the excess money. Ms. Williams then asked if the PILOT agreement can be updated to include the schools. Mayor Talerico and Mr. Jessup responded. The discussion continued. Councilmember Jones asked for clarification on where the funds can be allocated. Mayor Talerico responded.

Kevin Gonzalez, Surrey Lane, asked if there is a mechanism in place for increasing property value. Mr. Hanley responded that it increases 5% a year, Attorney Bayer further explained. Mr. Gonzalez then asked what the value of the Netflix property was when the PILOT was calculated. Mr. Hanley responded, Mayor Talerico further explained. Attorney Bayer mentioned the assessors in Eatontown and Oceanport worked together and researched all of Netflix's properties around the world.

Councilmember Araman commented that it is not an easy decision to make and the fair market value is based on livable space. Councilmember Araman then commented that this agreement is safe for the town and it's the right decision.

Councilmember Jones asked for clarification on how the agreement minimizes risk. Mr. Hanley clarified.

Bob Berg, Kremer Avenue, asked why negotiations were broken off from Oceanport. Mayor Talerico responded. Mr. Berg then asked if the borough could have received more money if Eatontown stayed with Oceanport. Mayor Talerico responded. Then Mr. Berg stated that the borough could have done better. Attorney Bayer stated that the Netflix appraisers came to both towns with their evaluations which caused the lengthy multiple meetings. Mr. Berg asked what the borough would be getting in the end. Mayor Talerico stated \$47 million up front, \$28 million in land taxes, etc. Mr. Berg stated that Netflix is worth \$518 Billion, but the borough is only getting about \$300 million. Mayor Talerico responded that the borough cannot assess the property from how much the company is worth.

Councilmember Escalante asked how the property gets evaluated in 30 years from now when the PILOT ends. Mr. Hanely and Mr. Jessup responded.

Ali Madowi, Main Street, thanked the Governing Body for everything they do. Mr. Madowi then asked if the council can have the same level of certainty that the residents' taxes will not go up and that this is a great deal for the borough. Mayor Talerico responded. Mr. Madowi then asked if he is confident that the PILOT program is going to create a better quality of life for families and everyday taxes. Mayor Talerico responded. Mr. Madowi then asked about the Mall's 1000 residential units and asked if the borough is prepared to handle the increased traffic and taxes. Mayor Talerico responded.

Councilmember Escalante asked if for some reason Netflix had to enter into tax sale, what does that do with the PILOT. Mr. Jessup responded.

Mayor Talerico closed the meeting to the public.

5. ADJOURNMENT – 8:44 pm

Motion to adjourn by C/Araman; seconded by C/Faust

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



By: Kathleen Bodoh, 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 11/12/2025