

**SAYREVILLE ECONOMIC & REDEVELOPMENT AGENCY
“SERA”**

MINUTES OF December 11, 2025

The meeting of the Sayreville Economic & Redevelopment Agency was called to order by Chairman Zebrowski and opened with a salute to the flag. Chairman Zebrowski announced that the meeting was being conducted in accordance with the Open Public Meeting Law, P.L. 1975, c231, Public Law, 1975.

SERA Commissioners who were present were: Commissioner DeWise, Fisher, Grillo, Scott, Parikh, Councilwoman Roberts and Chairman Zebrowski

SERA Commissioners who were absent were: Commissioner Davis

Also present were: Mr. Baker, Esq., Mr. Iacocca, Mr. Shah, Mr. Schlitcher, Mr. Cornell, Ms. Sawant, Mr. Dalina

AT THIS TIME, THE MEETING WAS OPENED:

Chairman Zebrowski asked the Board Secretary if the board meeting was being conducted under the Sunshine Law and if all publications were notified, the secretary had stated, yes.

MINUTES:

Commissioner Scott made a motion to approve the minutes from November 13, 2025; seconded by Commissioner Grillo

ROLL CALL:

YES: Commissioner DeWise, Fisher, Grillo*, Parikh, Councilwoman Roberts, Scott, and Chairman Zebrowski

NO: n/a

ABSTAIN: n/a

*Commissioner Grillo stated he was absent from the meeting but he read the minutes and votes yes.

Chairman Zebrowski asked to go out of order to hear the Planner's Report first to accommodate Ms. Sawant's schedule.

PLANNER'S REPORT:

Ms. Sawant stated she just presented the Crossman Rd and Main St study (designated area in need of development) to the Council. The Sunshine Biscuit plan was submitted to CME.

She is ready to go in front of the Council at January's meeting. The ordinance should be adopted during the same year, which is why it will be in January. She will be working on the Tovah Plan and she will reach out to Mr. Baker, Esq. She is also working on the Ernston Road redevelopment plan. A lot of Transit oriented development is happening on the other side of Ernston Rd. She has authorization to work on the Transit Village plan around Parkway bus terminals. NJ Transit gave a letter of support. She is working on the projects simultaneously. First to Council will be the Sunshine Biscuit plan.

ATTORNEY REPORT:

Mr. Baker, Esq. addressed Resolutions A & B for the Commissioners.

Resolution A—Regarding the self-storage facility at the former Club Pure Site. Process wise, the Agency's attorney, engineer and CFO have all signed off on the redeveloper's compliance with the Redevelopment Agreement. By approving the Certificate of Completion, it means the project is done and the balance of any escrow will be returned. The PILOT payments will begin in the next quarter.

Resolution B—Part of the process of Riverton's redevelopment agreement in regards to the pace of development. It requires an engineering review and a legal review, then goes on the agenda. The purpose is to make sure that the promised community amenities and infrastructure keeps pace with te development

ENGINEER REPORT:

Mr. Cornell updated that it has been a busy month at the Riverton site. Bass Pro Shop is progressing with paving of the parking lot and roads. They have also installed gas lines and traffic lights. They officially broke ground on the Quick Chek site.

EXECUTIVE DIRECTORS' REPORT:

Mr. Schlichte refers to the Executive Director's report dated December 11, 2025:

1. SERA Website and Digital Presence

The SERA website now includes a dedicated page outlining all designated areas in need of redevelopment in the Borough, along with detailed information on active redevelopment projects in Sayreville. This page serves as a centralized resource for both residents and developers seeking to learn more about the Agency's initiatives. Its purpose is to enhance transparency, increase public awareness, and support the marketing of redevelopment opportunities to potential partners. The page is available under the SERA Redevelopment Projects tab.

2. SERA Payment to the Borough

SERA will be issuing a payment to the Borough in the amount of \$56,231.27 to assist in covering the cost of a forensic review of the Agency's financial operations from 2019–2023. The Borough commissioned this review to verify SERA's financial health and ensure that all expenditures and revenues were properly documented. As confirmed by the most recent audit, SERA remains in strong financial standing.

3. Business Support Position

The Agency is moving forward with the creation of a Business Support position designed to assist new and existing businesses in navigating various Borough departments. A draft job description and posting have been circulated to the Commissioners for review. Commissioners with suggested revisions to the position description can relay them to SERA staff. The position will be advertised before year end, hiring will take place in 2026.

4. Hercules/Arsenal Site Update

This week, the SERA Chairman, Executive Director and staff met with representatives from Hercules to discuss marketing strategies for the site following the announcement of the plant closure. The closure makes an additional 156.86 acres available for potential redevelopment. Combined with Section 2 (123 acres), Section 3 (125.56 acres), and Section 4 (152.86 acres), the site now offers a total of 401.22 acres for development, with the potential of up to 2,625,200 buildable square feet across 13 buildings. Hercules is actively marketing the property through its agent at CBRE. The Chairman and Executive Director have requested more frequent updates and have reaffirmed the Agency's support in these efforts. SERA has also communicated that its preferred redevelopment concept for the site is the establishment of data centers or chip manufacturing to support the expanding AI economy.

Mr. Shah expanded on the SERA payment to the Borough. He said that when he came on board, there were inconsistencies in the financial records. The firm that was hired to do the study did a forensic review of SERA's financials from 2020-2023. When the final invoice came through, although the Borough authorized the investigation, the amount was substantial, so he agreed to appropriate these funds. Commissioner Grillo asked if this is a

reimbursement for expenses that the Borough has already incurred. Mr. Shah confirmed yes, it is a reimbursement.

Chairman Zebrowski asked if Councilwoman Roberts would like to address her observations about the website. She said she did not realize the redevelopment page had not gone live yet when she last commented, so she thought information was missing. She said it looks wonderful and is a great, positive step into transparency. She thanked Mr. Dalina for his efforts.

Commissioner Grillo commented on the interest in data centers. He suggested that Mr. Shah find an expert in data centers, given the significant draw on electricity and water. Since the Borough has a substantial water source they own in town, it could be impacted. It would be interesting to learn about the pros and cons since Sayreville could have a future in data centers. Mr. Shah stated they are looking into finding someone with expertise in power and water, but there may be issues with the power component. He wants to look for someone with expertise in power and resolving power issues. He suggested tapping into power generators and providing developers incentive to build a data center along with power to supply it on the property. He stated we need support from the state. He said they have one lead in the power business to see if we can retain their services to assist us. It should happen in Q1 of 2026. Commissioner Grillo suggested a cheat sheet template when developers come in. It is a unique industry and we need more knowledge and to get smarter about this. Commissioner Scott said before this new influx of data centers, the power-prevalent area was Washington DC. He has a contact who is an expert that he will put in touch with Mr. Shah.

Chairman Zebrowski took a moment to thank Hercules. He said they had a collaborative meeting and it is clear they are committed to finding suitable developers for the tract. Mr. Shah stated they have a mutual agreement to keep communication open due to misinformation about Trammel Crow not continuing with the project. Commissioner Scott asked for clarification on Trammel Crowe. Mr. Shah said that during Phase 3, they were supposed to continue building, but they decided not to continue. There is a road to be built connecting to Jernee Mill Road. Hercules has promised that whoever comes in will continue to build the road. Commissioner Scott said the road was agreed upon 3 years ago. They were allowed to build the first two buildings without building the road. Councilwoman Roberts clarified that they built “sections” and not “buildings.”

AUTHORIZATION FOR PAYMENT BILLS:

Total Amount: \$117,668.87 (Operating Exp. \$88,714.12 & Escrow \$28,954.75)

Commissioner Scott made a motion to approve; seconded by Commissioner Parikh

YES: Commissioner DeWise, Fisher, Grillo, Parikh, Scott, Councilwoman Roberts and Chairman Zebrowski

NO: n/a

ABSTAIN: n/a

DISCUSSION:

RIVERTON REDEVELOPMENT AREA BONDS

Chairman Zebrowski invited SERA's Bond Counsel Matthew Jessup, Esq. to speak. Mr. Jessup, Esq. introduced himself to the Commissioners and stated he is from McManimon, Scotland & Baumann, LLC. He briefly recapped that in 2021, when the Agency, the Borough and redeveloper were negotiating the terms of the Riverton project, one of the things the parties agreed on was that the Agency would issue NON-RECOURSE redevelopment area bonds to fund some infrastructure and public improvements at the redevelopment project. Non-recourse means the bonds are not a debt or an obligation in any way of the Borough of Sayreville. The Borough's budget, taxing power, cashflow are not remotely impacted or related in any way to these bonds. There is no obligation from SERA or Borough of Sayreville funds to repay bonds other than from a special set of special assessment revenues from the project. Non-recourse is a very important term. The municipal budget is not impacted or touched. SERA's budget is not impacted or touched. Mr. Shah stated that he would like Mr. Jessup, Esq. and Mr. Draikiwicz, Esq. to make a statement that this is not an obligation of the Borough of Sayreville or SERA. The bonds went from 4 million dollars to 200 million dollars. He wants to make sure it is on the record that there is no exposure to the Borough should Riverton not continue to build or default in any circumstance. Mr. Jessup, Esq. said that is correct. All of the documents state this in bold and all capital letters in the resolution and all paperwork. Mr. Shah thanked Mr. Jessup, Esq. and said he wants the Commissioners to be comfortable voting on the approval of such a large amount of money.

Mr. Draikiwicz, Esq. of Gibbons P.C., the developer's Bond Council, stated that Mr. Jessup, Esq. is correct. Non-recourse to the Borough and SERA. The 200 million dollars of debt would be issued over a 15–18-year timeframe. The first issuance would be 4 million dollars in Spring 2026. The second phase would be 2028. The third phase would be 2035-2037. He reiterates that it is not a recourse. The documents were already signed in 2021.

The bond documents will say that as well. One more item to note, every time Mr. Jessup, Esq. presents a bond document to issue a bond, he will present each and every time. This is only for the filing of the application. It is not a recourse. The initial issuance is 4 million dollars.

Mr. Shah stated in the application to the Local Finance Board (LFB), it clearly states not to exceed 200 million dollars. He states the application will be circulated to the Commissioners. Mr. Jessup, Esq. clarifies the bonds are being issued to fund infrastructure improvements. Each series of bonds will fund one or more improvements as they are being constructed and developed over a multi-year period. The bonds are secured—payment is limited to special assessment payments that are being made by the developer to the Agency for the benefit of bond holders. Think of this project as producing 2 revenue streams—1) PILOT and tax revenue stream that the Borough will benefit from: PILOT money, land taxes, hotel tax, school surcharge, 450 million dollars that the project is expected to generate (untouched by these bonds). 2) Separate from this revenue, the developer will also make special assessment payments in order to pay debt service on the bond. The special assessments are on certain improvements for retail, residential, and computed on a per square foot basis. We have a fixed and defined amount of revenue that can be used and will be used for debt service. The special assessment revenue is the only revenue bondholders can look to in the event of nonpayment. They cannot come to the Borough. They cannot come to the Agency.

Tonight, there is a resolution to authorize the Agency to submit an application to the LFB. Mr. Shah stated that he recommends the Commissioners adopt this resolution. Mr. Baker Esq. stated that out of the first tranche, there is an outstanding debt to the County which must be paid before any other projects.

Chairman Zebrowski asked if the Commissioners had any questions. Commissioner Grillo asked the timeline for the process. Mr. Jessup, Esq. said approximately 6 months. He said they will be on the January LFB date, they could come back to us in February for authorization to issue the bonds. Then the actual bond sale and closing process which would be 60-90 days will take them into April/May. Councilwoman Roberts asked about the procedure on this board vs. the council (introduced and adopted 2 weeks later). Mr. Jessup, Esq. explained that Authorities (which the Agency falls under) operate under a different statute. In this case, we do one resolution at one meeting. And the LFB needs to approve before we can move forward. It will then be on the agenda as a resolution to be approved. Councilwoman Roberts asked if they could review the resolution before the packet goes out. She also asked what the next steps are. Mr. Jessup, Esq. says the approval will be for all of the bonds for all of the tranches over the 15-year period. When they come back in February, they will have a resolution to authorize the issuance of 5 million dollars

of non-recourse redevelopment area bonds. It will be voted on, effective immediately. Once adopted, they will be able to sell, issue, and close the 5-million-dollar bond issue. The bond resolution will contain all items to be covered by the bond. Mr. Jessup, Esq. explained that the bond proceeds will go to a trustee bank selected by the Agency. The trust indenture will specify when, where, how and why the trustee can release the money to parties that it is directed to release it to in writing. It's managed by the trustee. Councilwoman Roberts asked if anything changes with the LFB (unexpected expenses, etc.), will we have to address the LFB again. Mr. Jessup says yes, they will have to go back to the LFB, but at this point, he believes the 200 million dollars is a safe "not-to-exceed" number. Commissioner Fisher asked Mr. Shah if the Commissioners will receive the bond resolution to review prior to voting. He stated the application will be shared with the Commissioners but there is no resolution yet. Mr. Jessup says if and when they get LFB approval, he will be back with the bond resolution for your consideration. There is no debt to authorize tonight. Commissioner Grillo stated the resolution is on page 29 of the digital version. Chairman Zebrowski thanked Mr. Jessup, Esq. and Mr. Draikiwicz, Esq. for their guidance and patience. He moved to vote on the resolution.

d) 2025.12.53—Resolution of the Sayreville Economic and Redevelopment Agency, in the county of Middlesex, New Jersey, authorizing application to the Local Finance Board pursuant to N.J.S.A 40a:5a-6, N.J.S.A. 40a: 12a-29(a)(3) and N.J.S.A. 40a: 12a-67(g)

Commissioner Scott made a motion to approve, seconded by Councilwoman Roberts.

ROLL CALL:

YES: Commissioner DeWise, Fisher, Grillo, Parikh, Councilwoman Roberts, Scott and Chairman Zebrowski.

NO: n/a

ABSTAIN: n/a

RESOLUTIONS:

a) 2025.11.50- Resolution Authorizing Execution of Certificate of Completion for the InSite Development Partners, LLC, Self-Storage Project Located at Block 425, Lot 2.202, 1970 NJSH Route 35 (Insite, former Club Pure Site)

Councilwoman Roberts asked about the payment schedule for the PILOT. Mr. Baker, Esq. explained that the payments are made quarterly, same as tax payments. He will check on the total value for this billing.

Commissioner Scott made a motion to approve, seconded by Councilwoman Roberts

ROLL CALL:

YES: Commissioner DeWise, Fisher, Grillo, Parikh, Councilwoman Roberts, Scott and Chairman Zebrowski.

NO: n/a

ABSTAIN: n/a

b) 2025.12.51 – Resolution Acknowledging Receipt of and Authorizing Execution of Sub-Project Allocations for Block 1B (Highway Commercial Area) (Riverton)

Commissioner Grillo made a motion to approve, seconded by Councilwoman Roberts

ROLL CALL:

YES: Commissioner DeWise, Fisher, Grillo, Parikh, Councilwoman Roberts, Scott and Chairman Zebrowski.

NO: n/a

ABSTAIN: n/a

c) 2025.12.52 – Resolution Establishing Employees’ Salaries for Calendar Year 2026

Commissioner Scott made a motion to approve, seconded by Commissioner Parikh

ROLL CALL:

YES: Commissioner DeWise, Fisher, Grillo, Parikh, Councilwoman Roberts, Scott and Chairman Zebrowski.

NO: n/a

ABSTAIN: n/a

COMMISSIONER COMMENTS:

Councilwoman Roberts said it was a pleasure serving on SERA. She thanked all for their efforts and hopes to provide value to the team and the Borough in the future. Chairman Zebrowski thanked her for her kind words and commended her guidance, intuitiveness and passion for Sayreville.

Chairman Zebrowski thanked Mr. Dalina for his work on the podcast and asked him to update the Commissioners on his web and social media efforts. He explained the redevelopment portion of the website is now up and running—there are 16 individual pages that can be launched off the main landing page. Each project contains project updates images, history, benefits and more about the projects. He encouraged feedback and said all are welcome to email him. They also filmed 3 podcast episodes last month on the Main Street speed limit and various redevelopment projects.

Commissioner Grillo commented on his observation that there is no direct link to SERA's Seranj.gov website from the Sayreville Borough website. Mr. Schlichte said that the Borough's IT department is going to add this link. Mr. Dalina adds that there is a YouTube page for SERA titled @SERANJ. All podcasts are on the YouTube page.

Mr. Shah thanked the Commissioners for voting on the employee salary resolution. The Commissioners' support is appreciated. Mr. Shah said the Agency made great strides in 2025 and he looks forward to new projects in the coming year.

The public portion was opened and closed. No public attended.

Chairman Zebrowski thanked everyone for a job well done in 2025 and wished all a Merry Christmas, Happy Holidays and a blessed New Year.

Commissioner Scott made a motion to adjourn; seconded by Councilwoman Roberts. Meeting ended at 7:31 p.m.

**Respectfully submitted,
Jamie Kurtz, SERA Recording Secretary**