

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**COMMITTEE ON OPERATIONS  
MINUTES**

**Thursday, February 21, 2008**

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| Hudson-Raritan Estuary Resources Program – Funding Agreement for the Acquisition of the Bachstadt Property in Holmdel Township, New Jersey | 2 |



**HUDSON-RARITAN ESTUARY RESOURCES PROGRAM – FUNDING AGREEMENT FOR THE ACQUISITION OF THE BACHSTADT PROPERTY IN HOLMDEL TOWNSHIP, NEW JERSEY**

It was recommended that the Committee on Operations (Committee) approve the substantive terms of an agreement with the Raritan Baykeeper, Inc. (Baykeeper) and its designee, Holmdel Township (Holmdel), for the Port Authority to provide an amount not to exceed \$1.38 million, representing a portion of the cost for the Baykeeper/Holmdel to acquire an interest in a certain parcel referred to as the “Bachstadt Property,” consisting of approximately 12.8 acres of woodlands and wetlands located along Waackaack Creek in Holmdel Township, Monmouth County, New Jersey and designated on the Monmouth Tax Map as Block 52, Lot 35, 35.01, 35.02, 35.03, 35.04, 35.06 and 35.07 (the Property), as part of the Hudson-Raritan Estuary Resources Program (the Program). The Baykeeper is a non-profit conservation organization established in 1989 for the purpose of protecting, preserving, and restoring the ecological integrity and productivity of the Hudson-Raritan Estuary. Funding by the Port Authority would be subject to the grant of a perpetual encumbrance with respect to the Property for the benefit of the Port Authority created in a manner satisfactory to the Port Authority, either through a conservation easement or through restrictive deed covenants.

On July 26, 2001, the Board authorized the Executive Director and/or General Counsel, either one acting individually, to acquire, for and on behalf of the Port Authority, one or more sites in New York and New Jersey in the Port District areas of the Hudson-Raritan Estuary that may be identified by Port Authority staff as suitable for conservation, ecological enhancement, public access or environmental mitigation in support of Port Redevelopment, Economic Development and other Port Authority Capital Programs, in each case, with the final details of the acquisition to be presented to the Committee on Operations for approval prior to the acquisition. At the November 21, 2002 meeting of the Board, the Program was certified as a Port Authority facility.

The Property has been identified as suitable for conservation acquisition and public access. Acquisition of this site would advance the goals of the Program and the Port Authority’s 2008 Budget and Updated 2007-2016 Capital Investment Plan Sustainability goal of protecting 50 acres of land per year from development. The acquired Property would be included in the Program facility.

The agreement with the Baykeeper/Holmdel would enable the Baykeeper/Holmdel to purchase the Property from its fee owner. As a condition of funding, the deed conveying the Property to the Baykeeper/Holmdel is to be subject to a perpetual encumbrance for the benefit of the Port Authority in a manner satisfactory to the Port Authority, either through a conservation easement or through restrictive deed covenants. The Port Authority has no obligation to provide any funds for environmental cleanup.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Bauer, Coscia, Ferer, Silverman and Steiner voting in favor; none against:

**RESOLVED**, that the substantive terms of the agreement reached with the Raritan Baykeeper, Inc. (Baykeeper) and its designee, Holmdel Township (Holmdel) for the Port Authority to provide an amount not to exceed \$1.38 million, representing a portion of the cost for the Baykeeper/Holmdel to purchase approximately 12.8 acres

of land known as the “Bachstadt Property” in Holmdel Township, Monmouth County, New Jersey, and designated on the Monmouth Tax Map as Block 52, Lot 35, 35.01, 35.02, 35.03, 35.04, 35.06 and 35.07, for inclusion in the Port Authority’s Hudson-Raritan Estuary Resources Program, be and they hereby are approved.

Whereupon, the meeting was adjourned.

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Secretary