

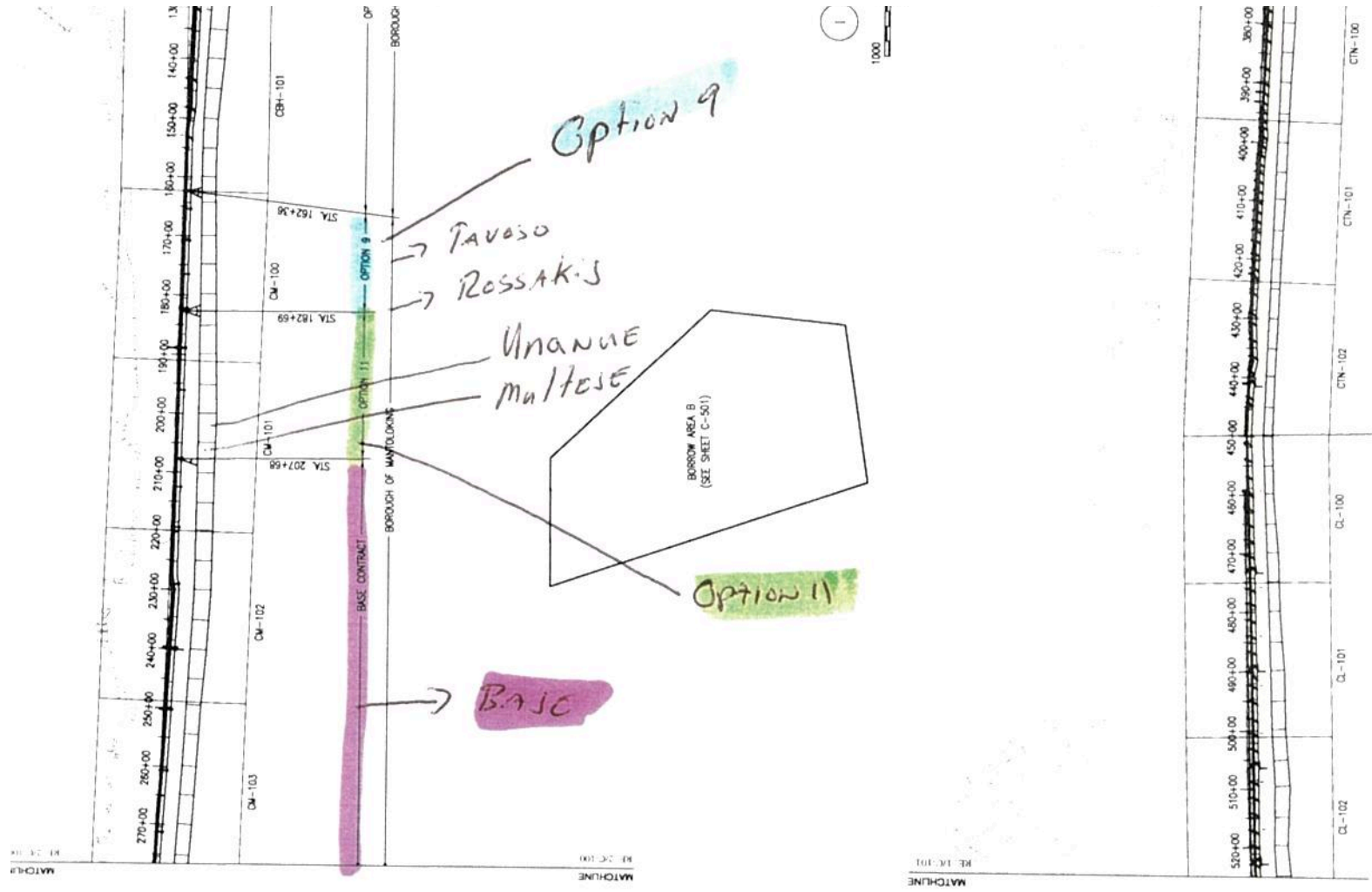


Beach Update /Contract & Timeline

- Contract award and timeline:
 - Awarded to Weeks Marine: 1/10/17
 - Experienced Contractor:
<http://www.weeksmarine.com/projects/by-division/dredging>
 - Contract performance period 490 calendar days
 - Project scheduled to be finished by year end 2018 (Flexible depending on start).
 - Notice to Proceed Review underway (typically takes a few weeks)
 - Pre-Construction meeting in next week or so
 - Construction projected to start in Mantoloking and Brick
 - Estimated start is “Spring 2017” for “Base Project” = Maltese Property to Seaside Park Border.
 - Two additional Options:
 - Option 11: Maltese to Rossakis Property (Construction window – 90 days from notice to proceed)
 - Option 9: Rossakis Property to Bay Head Border (On Bay Head/PP timeline- 300 day construction window from notice to proceed)



Beach Update: Map of project including base and options





Beach Update: Legal Status

Two Separate Issues:

1. Eminent Domain Proceedings:

- Scheduled for Maltese and Unanue Properties – January 11, 2017
- Hearing re-scheduled by Judge Ford (Superior Ct. – Toms River): January 27th (Unanue) and January 31st (Maltese).
- Once approved, “Real Estate” is acquired and Option 11 can technically begin.

2. Court Case:

- Tavoso and Rossakis in litigation with the State. Basic Premise = Do not need beach fill because rocks will protect.
- 50 Intervenors from Bay Head joined into case
- Tavoso – indicated willingness to sign easement
- Case scheduled to be heard (Judge Ford) on Feb 6th 2017.
- Trial expected to take one week.
- Decision could take a few months.
- If Rossakis/Tavoso lose and refuse to sign easement – property will be acquired under eminent domain and Option 9 will be available.