

	<h2>Redevelopment Agency Meeting</h2> <h3>Regular Meeting</h3> <p>Wednesday, January 29, 2014 7:00 p.m. City of Passaic Mayor's Conference Room</p>
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Commissioners Present: David Spector, William Diaz, Delis P. Santana, and Arthur Soto

Commissioners Absent: Robert Koltai, Peter Cedeno-Castro and Chaim Munk

Staff Present: Ricardo Fernandez, Executive Director

Other Present: Representatives of Contempo Acquisition/125 South Street
Riverstone Development

Proper Notice: Adequate notice of the meeting was provided by notice to the Herald & News and Bergen Record, and by posting on the City Clerk's bulletin board specifying the time, place and known agenda.

I. Roll Call

II. Pledge of Allegiance

III. Minutes of the meeting for October 3, 2014 meeting.

Moved: Arthur Soto
Second: Delis P. Santana
For: 4 Against: 0 Abstain: 0 Not Present: 3

IV. The bill list for January 29, 2014 in the amount of \$2,344.00 was reviewed and approved.

Moved: Delis P. Santana
Second: William Diaz
For: 4 Against: 0 Abstain: 0 Not Present: 3

V. Developer Presentation of Contempo Acquisitions, LLC-Riverstone 125 South Street

Detailed presentation from Anthony Mehran, property owner and architect showing visual of the 3 phases of the project as described in resolution 14-11 to be reviewed and approved below.

VI. Resolutions

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION NUMBER 14-11**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PASSAIC
REDEVELOPMENT AGENCY DESIGNATING CONTEMPO ACQUISITIONS LLC
THE INTERIM REDEVELOPER FOR PROPERTY MORE SPECIFICALLY SET
FORTH IN THIS RESOLUTION.**

WHEREAS, Contempo Acquisitions, LLC (hereinafter referred to as the "Redeveloper") submitted a proposal to the City of Passaic Redevelopment Agency (hereinafter referred to as the "Agency") for the construction of a mixed-use development which will be substantially consistent with the Redevelopment Plan of the City of Passaic (hereinafter referred to as the "City"); and

WHEREAS, the Property which is the subject of this Interim Redevelopment Agreement is as follows;

- a. Block 1030, Lot 23 which is owned by the Redeveloper.

and;

WHEREAS, the Redeveloper intends to construct a project substantially consistent with the City's Redevelopment Plan. The plan is divided into two phases. Phase I envisions the rehabilitation of part of the existing building to create 38 residential apartment units, the partial demolition of the existing building; and continuing the warehouse and retail functions currently conducted using total of approximately 73,000 square feet on two floors. Phase II envisions the relocation of the warehouse and retail functions; the rehabilitation of the remaining existing building into an additional 20 apartment units; the demolition of the warehouse and retail space, and the construction of two additional buildings creating 26 units in one building and 30 units in the second building. Phase I and II total 114 residential units; and

WHEREAS, a Committee of the Agency's Board of Commissioners has reviewed the proposal submitted and found same to be consistent with the requirements of the Redevelopment Plan envisioned for this area; and

WHEREAS, the Redeveloper has agreed to comply with design and construction requirements as set forth in the Redevelopment Plan for this area, and that may be required by the Agency and by the City of Passaic Planning Board;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Passaic Redevelopment Agency that:

1. The above recitations are incorporated herein as if set forth at length.
2. Contempo Acquisitions, LLC is hereby designated the Interim Redeveloper for the properties set forth within this Resolution and may engage in negotiating a

- Redevelopment Agreement with the Agency for said project, with specific terms and conditions, which shall be the subject of final review and such approval by the Agency.
3. This designation is expressly contingent upon the Redevelopment Plan for the subject property/area allowing the uses proposed by the Redeveloper Project.
 4. This designation is expressly contingent upon payment by the Redeveloper to the City of Passaic Redevelopment Agency of an Application Fee of \$ 1,000 Dollars, such Application Fee to be paid within ten (10) calendar days of the adoption of this Resolution.
 5. This designation is expressly contingent upon the Redeveloper being responsible for, and assuming all costs incurred by, the Agency including, but not limited to, appraisals, title searches, environmental, financial, legal, and the like, and is further expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance and demolition of property comprising the proposed project, including but not limited to any interim agreements, final agreements, and any and all other aspects related to this Project.
 6. The Interim Costs Agreement between the City of Passaic Redevelopment Agency and the Redeveloper is approved for signature upon final approval of the Agency's General Counsel.
 7. The designation herein is for a 90 day period commencing upon the adoption of the Resolution, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional 90 days.

BE IT FURTHER RESOLVED, that the Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary to effectuate this Resolution subject to the review and approval of the Agency's General Counsel.

INTRODUCED BY: William Diaz

SECONDED BY: Arthur Soto

Commissioner	For	Against	Abstain	Absent
Chairman David Spector	X			
Vice Chairman Peter Cedeno-Castro				X
William Diaz	X			
Robert Koltai				X
Chaim Munk				X
Delis P. Santana	X			
Arthur Soto	X			

Adopted on: January 29 , 2014

Original Signature on File
 Ricardo Fernandez, Executive Director

**Passaic Redevelopment Agency
Resolution Number 14-10**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
PASSAIC REDEVELOPMENT AGENCY EXTENDING THE
DESIGNATION OF 220 PASSAIC STREET ASSOICATES CORP. AS
THE REDEVELOPER FOR PROPERTY LOCATED IN BLOCKS 1038
1076, AND 1077 IN THE EASTSIDE REDEVELOPMENT AREA**

WHEREAS, 220 Passaic Street Associates Corp. (hereinafter referred to as the "Redeveloper") was designated as the Redeveloper for Properties Located in Blocks 1038, 1076 and 1077 in the Eastside Redevelopment Area by the Passaic Redevelopment Agency (the "Agency") for the construction of a project substantially consistent with the City's Redevelopment Plan and envisions a new retail/commercial space of approximately 320,000 square feet a mixed use development within the Eastside Redevelopment Area; and,

WHEREAS, the Redeveloper was designated at the October 3, 2013 meeting of Agency; and

WHEREAS, the designation anticipated an Interim Agreement and Redeveloper Agreement executed within four months of the approval; and,

WHEREAS, Agreements are still under negotiation.

NOW, THEREFORE BE IT RESOLVED that the Agency agrees to extend the time for the execution of a Redeveloper Agreement until March 31, 2014.

BE IT FURTHER RESOLVED, that the Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary to effectuate this Resolution subject to the review and approval of the Agency's General Counsel.

INTRODUCED BY: William Diaz

SECONDED BY: Delis P. Santana

Commissioner	For	Against	Abstain	Absent
Chairman David Spector	X			
Vice Chairman Peter Cedeno-Castro				X
William Diaz	X			
Robert Koltai				X
Chaim Munk				X
Delis P. Santana	X			
Arthur Soto	X			

Adopted on: January 29, 2014

Original Signature on File
 Ricardo Fernandez, Executive Director

VII. Updates

HOUSING AUTHORITY

They are looking to move forward and come before the board to move their properties from a typical housing urban development project run project to a voucher type program. This would allow them to refinance all their buildings and use that money to repair all the buildings. They will request a tax abatement which the City will try to use to its advantage because of the influx of cash that is going to be there to renegotiate the PILOT program. The City will have the opportunity to negotiate with them openly about what their income levels are and the limits are between each building and create a pilot based on that. They will have to come to board to request to be designated developers for all of

these properties and the sites will have to be designated as redevelopment sites.

OTHER PROJECT UPDATES

We have a couple of upcoming meetings to discuss the status of the projects on the Eight Street fire site, Pennrose meeting to see the status of Big Apple West, 663 Main Avenue is closing out their construction loan this week and 585 Main Avenue project is in the final phase which is the UEZ loan and we got confirmation today that they will be scheduling the closing.

VIII. Adjournment

Moved: David Spector
Seconded: William Diaz

Respectfully Submitted,



Asenett Martin
Secretary