

	Redevelopment Agency Meeting Regular Meeting Thursday, February 7, 2013 7:00 p.m. City of Passaic Council Chambers
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Commissioners Present: Robert Koltai, David Spector, Peter Cedeno-Castro, William Diaz and Arthur Soto

Commissioners Absent: Chaim Munk and Delis Santana

Staff Present: Ricardo Fernandez, Executive Director and John Curley, Redevelopment Attorney

Other Present: Tim Henkel and Michael Watson

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 May 31, 2012 meeting and October 25, 2012 meeting.

Moved: Peter Cedeno-Castro

Second: William Diaz

For: 4 Against: 0 Abstain:1 Not Present: 2

- IV. The bill list for several months in the amount of \$2,242.00 was reviewed and approved.

Moved: Robert Koltai
Second: David Spector
For: 5 Against: 0 Abstain: 0 Not Present: 2

- V. **2012 Redevelopment Audit Review**

Moved: William Diaz
Second: Robert Koltai
For: 5 Against: 0 Abstain: 0 Not Present: 2

- VI. **Big Apple West Presentation**

Presentation for the Big Apple West and Ethan Allen site, that is located in the corner of Passaic Street & Market Street from the corner of Market Street until the bridge. This came from the application for designation of developer submitted by Pennrose Properties, LLC. This presentation was made by representatives Timothy Henkel and Michael Watson.

The presentation consisted of a detailed introduction to Pennrose and what their driving principals are, as well as their interest in this project. They discussed the project, their goals, and overview of the obstacles that they might need to overcome and all the things that drive them to be excited about the project. They also showed photographs of relevant projects they have completed. They addressed questions and concerns from the Commission. The commissioners showed requested more information in regards to the funding for this project. Pennrose representatives reviewed the sources of funding it intended to use in completing the project.

- VII. **Resolutions**

**Passaic Redevelopment Agency
Resolution Number 13-14**

Resolution of the Board of Commissioners of the Passaic Redevelopment Agency Designating Pennrose Properties, LLC as the Redeveloper for Property Located in Blocks 1030 and 1036 in the Eastside Redevelopment Area

WHEREAS, Pennrose Properties, LLC (hereinafter referred to as the "Redeveloper") submitted a proposal to the Passaic Redevelopment Agency (the "Agency") for the construction of a mixed use development within the Eastside Redevelopment Area; and

WHEREAS, the site is located at Block 1030, Lot 53 (1-11 Market Street) and Block 1036, Lots 1 and 8 (177 and 187 Passaic Street) which lots are presently owned by unrelated third parties; and

WHEREAS, the Redeveloper intends to construct a mixed use project including approximately 110 affordable housing units, 440 market rate housing units, a public riverfront promenade along the Passaic River and a public pedestrian plaza lined with approximately 60,000 square feet of retail/restaurant space (hereinafter the "Project"); 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 Eastside Redevelopment Plan, with the exception that the density of the Project exceeds that presently allowed in the Plan and will therefore require amendment to the Eastside Redevelopment Plan;

WHEREAS, the Redeveloper has agreed to comply with all requirements from a design and construction standpoint as indicated in the Eastside Redevelopment Plan and as may be required by the Passaic Planning Board and the Agency.

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) Pennrose Properties, LLC is hereby designated the Redeveloper for the construction of a mixed use project for property located in Block 1030, Lot 53 and Block 1036, Lots 1 and 8, and may negotiate a redevelopment agreement with the Passaic Redevelopment Agency for said project with the terms and conditions of such Redevelopment Agreement being subject to the review and approval of this Board.
- 3) This designation is expressly contingent upon amendment to the Eastside Redevelopment Plan by the City of Passaic to allow the density of the Project as proposed.
- 4) This designation is expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of an Application Fee of Thirty Thousand (\$30,000.00) Dollars, such Application Fee to be paid within ten (10) 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 appraisal, title, environmental, financial, legal, etc. 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.

- 6) The Interim Costs Agreement between the 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 60 day period, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional 60 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: Vice Chair Cedeno-Castro

SECONDED BY: Commissioner 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			

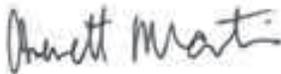
Adopted on: February 7, 2013

Original Signature on File
Ricardo Fernandez, Executive Director

VII. Brief Discussion on other projects

585 Main Avenue- The project is awaiting a commitment on funding which is imminent.
Pantasote- Demolition is occurring on site. An RFP for the site is being considered. We have developers that have shown interest in this project.
Sharut - We have been advised that the owner has requested a waiver from the NJDEP related to the setbacks adjacent to the raceway that is behind the property. There is a possibility that the property owners will be in front of the board at our next regularly scheduled meeting requesting designation.
663 Main Avenue has submitted permit applications for the roof, windows, plumbing and electrical for the property.

Respectfully Submitted,



Asenett Martin
Secretary (temporary)