

# Redevelopment Agency Meeting Regular Meeting

Thursday, May 30, 2013

8:00 a.m.

City of Passaic Council Chambers

**Commissioners Present:** Robert Koltai, William Diaz and Delis Santana and Arthur Soto

**Commissioners Absent:** David Spector, Peter Cedeno-Castro and Chaim Munk

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

**Other Present:**

**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 February 7, 2013 meeting.

Moved: Robert Koltai  
Second: William Diaz  
For: 4 Against: 0 Abstain: 0 Not Present: 3

**IV.** The bill list for several months in the amount of \$8,064.50 was reviewed and approved.

Moved: Robert Koltai  
Second: William Diaz  
For: 4 Against: 0 Abstain: 0 Not Present: 3

**V. Resolutions**

**PASSAIC REDEVELOPMENT AGENCY**

**RESOLUTION NO. 13-15**

**RESOLUTION OF THE PASSAIC REDEVELOPMENT AGENCY REGARDING THE  
DELAYED INTRODUCTION OF THE 2014 BUDGET**

WHEREAS, the Passaic Redevelopment Agency (the "Agency") is required to prepare an operating and capital budget on an annual basis; and

WHEREAS, pursuant to N.J.A.C. 5:31-2.3 said budget is required to be introduced no later than 60 days prior to the commencement of the Agency's fiscal year; and

WHEREAS, the Agency prepared its 2014 Budget and introduced said budget on May 30, 2013; and

WHEREAS, the introduction of the Agency's budget was delayed; and

WHEREAS, the Division of Local Government Services requires that the Agency set forth the reason(s) for any delay in the required budget introduction.

NOW, THEREFROE, BE IT RESOLVED in accordance with the requirements of the Division that the record show that the Agency delayed the introduction of the 2014 Budget for the following reason:

1. The Agency delayed the introduction of the Budget pending the determination of available funds to be utilized from Unrestricted Net Assets.

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			

Approved 05/30/13  
 (Date)

ATTEST:

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

ORIGINAL SIGNATURE ON FILE

Jose Agosto, Chief Financial Officer

## 2014 APPROVAL CERTIFICATION

### PASSAIC REDEVELOPMENT AGENCY

(Name)

### AUTHORITY BUDGET

**FISCAL YEAR: FROM: JULY 1, 2013 TO: JUNE 30, 2014**

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Passaic Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 30<sup>th</sup> day of May, 2013.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.

Secretary's Signature:	<i><u>ORIGINAL SIGNATURE ON FILE</u></i>		
Name:	Ricardo Fernandez		
Title:	Executive Director		
Address:	Passaic Redevelopment Agency 330 Passaic Street Passaic, NJ 07055		
Phone Number:	973-365-5520	Fax Number:	973-365-5567
E-mail address	rfernandez@cityofpassaic.nj.gov		

## 2014 Authority Budget Resolution #13-16 PASSAIC REDEVELOPMENT AGENCY

FISCAL YEAR: FROM: JULY 1, 2013 TO: JUNE 30, 2014

WHEREAS, the Annual Budget and Capital Budget for the Passaic Redevelopment Agency for the fiscal year beginning, July 1, 2013 and ending, June 30, 2014 has been presented before the governing body of the Passaic Redevelopment Agency at its open public meeting of May 30, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$10,000 , Total Appropriations, including any Accumulated Deficit if any, of \$75,000 and Total Unrestricted Net Assets utilized of \$65,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0- and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$-0-; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Passaic Redevelopment Agency, at an open public meeting held on May 30, 2013 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Passaic Redevelopment Agency for the fiscal year beginning, July 1, 2013 and ending, June 30, 2014 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Passaic Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on June 27, 2013.

INTRODUCED BY: Arthur Soto

SECONDED BY: William Diaz

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			

ORIGINAL SIGNATURE ON FILE

(Secretary's Signature) Ricardo Fernandez

05/30/13

(Date)

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## VI. Updates

### Pennrose

The President of Pennrose has met with representatives of Ethan Allen and the city is looking forward to a meeting with both parties to assist them in finalizing their agreements. The City will be setting up meetings with the state legislative representatives of our districts because of the significant amount funding for which the project will be applying. Upon approval from State, a formal redeveloper's agreement with the additional escrow and things of that nature will be prepared.

### Sharut

The owners attempted a partnership with another developer that fell through. They are currently at a stand-still. There is still an application filed with the DEP for the buffer away from the river. The city is pushing as hard as we can to get them back on track, the outcome may be that the city will do an RFP for developer to help them along with the process. We are hoping to have them

come in to be designated developer in the near future. We want to make sure that whoever is designated will make the project happen and will not have any major issues going forward.

#### **Pantasote**

They are moving along, the building has been demolished and they are working on leveling it off. We are holding off on the RFP because they may have someone interested in the property. The local business owner that had showed interest in the property for an ethnic Costco fell through. It appears the owners have someone else in line. Upon completion of the leveling of the property we will bring them in and if they do not move fast enough we will ultimately do the RFP. They are currently working on the ground contamination since they have removed the asbestos by demolishing the buildings.

#### **Eighth Street Fire Site**

Mr. Fernandez has had several meetings with the property owner Mr. Ellis. The issue at that site is water contamination. They have done some clean up with the ground contamination. There is a developer that is interested in that property and is in communication with the property owner. The developer is looking to continue the commercial retail development and some residential components that will be able to use a community park & river walk as a buffer.

#### **River Stone Redevelopment - 41 South Street**

Mr. Fernandez has had several meetings with a property owner of the South Street that runs the Hofman Koos. He is looking to do a retail outlet with warehouses with a residential components, we anticipate that they will be coming in to our next meeting with all of their paperwork requesting designation of developer. Documents will be forwarded to you upon receipt and we request that you assign a committee to review these documents and make a recommendation to the board. They are working with our Community Development and UEZ offices to apply for any potential funding to assist in the completion of this project.

#### **Trinity Partners - 663 Main Avenue**

They have removed all netting, they re-did the windows and roof and are working on roof drainage. The next big component is to work on one of the three elevators. They hired a new architect to do all the construction drawings. We are hoping to have the plans completed and the permits for the elevator within the next couple of weeks. They are going to request a ten year tax abatement from the city council due to the time it will take to get the tenants in.

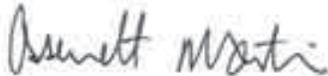
**585 Main Avenue**

Project is slowly moving along. The owners received a commitment letter from the bank and by next month we anticipate seeing a lot more activity on Main Avenue. The County is also working with the city to do all crosswalks and handicap ramps to provide proper pedestrian safety in the area along Main Avenue from Monroe Street to Passaic Avenue.

**VIII. Selection of Review Committee for Developer Designation - TABLED**

**IX. Adjournment**

Respectfully Submitted,



**Asenett Martin  
Secretary (temporary)**