

	Redevelopment Agency Meeting Regular Meeting Thursday, October 30, 2014 7:00 p.m. City of Passaic Mayor's Conference Room
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Commissioners Present: David Spector, Peter Cedeno-Castro, Delis P. Santana, Chaim Munk and Arthur Soto

Commissioners Absent: Robert Koltai and William Diaz

Staff Present: Ricardo Fernandez/Executive Director, Eric Bernstein/Attorney Joe Buga/Project Manager

Other Present: 2 Members from the Public

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. Reappointment/Oath of Office of commissioners Arthur Soto & Chaim Munk
- IV. Minutes of the meeting for August 14, 2014 meeting.

Moved: David Spector
Second: Peter Cedeno-Castro
For: 5 Against: 0 Abstain: 0 Not Present: 2

V. The bill list for October 30, 2014 in the amount of \$15,864.50 was reviewed and approved.

Moved: David Spector
 Second: Peter Cedeno-Castro
 For: 5 Against: 0 Abstain: 0 Not Present: 2

VI. Resolutions

PASSAIC REDEVELOPMENT AGENCY
 RESOLUTION # 15-12

RESOLUTION APPOINTING CHIEF FINANCIAL OFFICER FOR THE PERIOD
 BEGINNING NOVEMBER 1, 2014 THROUGH JUNE 30, 2015

BE IT RESOLVED, by the Passaic Redevelopment Agency that Vidya Nayak is hereby designated as Chief Financial Officer of the Passaic Redevelopment Agency for the period beginning November 1, 2014 and ending June 30, 2015.

INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno-Castro

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: October 30, 2014

Original Signature on File
Ricardo Fernandez, Executive Director

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION # 15-13**

RESOLUTION DESIGNATING PERSONS FOR SIGNING FINANCIAL DOCUMENTS

WHEREAS, the Passaic Redevelopment Agency wishes to amend the designated persons to sign financial documents;

WHEREAS, Valley National Bank has requested the approval of a resolution regarding Bank Accounts and Authorized Parties, a copy of which is attached..

NOW THEREFORE BE IT RESOLVED, the Passaic Redevelopment Agency financial documents (checks, notes, or other orders for payment) be signed by any two of the following:

EXECUTIVE DIRECTOR	Ricardo Fernandez
CHIEF FINANCIAL OFFICER	Vidya Nayak
PRA CHAIRMAN	David Spector
PRA VICE-CHAIR	Peter Cedenno Castro

AND BE IT FURTHER RESOLVED, that the Board approves the corporate resolution form set forth by Valley National Bank.

INTRODUCED BY: David Spector

SECONDED BY: Delis P. Santana

Commissioner	For	Against	Abstain	Absent
Chairman David Spector	X			
Vice Chairman Peter Cedenno-Castro	X			

William Diaz				X
Robert Koltai				X
Chaim Munk	X			
Delis P. Santana	X			
Arthur Soto	X			

Adopted on: October 30, 2014

Original Signature on File
 Ricardo Fernandez, Executive Director

VII. Updates by Executive Director Ricardo Fernandez

220 Passaic Street/Sharut Furniture site

They received final site plan approval at the last planning board meeting. We are finalizing some housekeeping issues with them regarding the purchase of our lot on First Street. They have been working diligently on the site, they cut trees and cleaned out the front of the property and are working on the facade and are going to do a mock up retail space so they can start renting it out.

125 South Street/Contempo/Hoffman Koos

They also have final site plan approval. In closed session we will get into more details about the negotiations since they have to purchase the canal to finalize the project. That is an item that has to be discussed in closed session since it is in negotiations.

2 Market Street

The owners have come forward after being notified of the Contempo project and attending the planning board meeting. They are in constant communications with us to move as quickly as possible. We will further discuss this item in closed session since it has to do with the negotiations about the lease we have with United Water. This area is part of the Eastside Redevelopment Plan and we anticipate they will not need many amendments if any. They are looking to amend the original plan which has already been approved by the Planning Board. There will be some technical site plan changes but we anticipate they will still be within the auspices of the original Eastside Redevelopment plan.

Hercules Chemical Building

This building has been sold and they should be coming to the board for approval shortly. The EDA funded them through one of their programs to move into the State of NJ from New York. The company is called Patella Woodworking. They are a high end company that specializes in customized offices. They have their own engineering and architectural departments and are anticipating to bring over 100 jobs to the city. This site is in the Eastside Redevelopment Area and is permitted; they will have to get their proposal vetted through the Redevelopment board shortly after finalizing the deal with EDA.

The only property missing is the Shaneholds Building which partnered with the Rosengardens in the original deal.

B&B trucking's has not come in for anything right now.

125 South Street will be ready to get permits once we get through the United Water issue.

2 Market Street will also be ready to go they will just have to get amended site plan approval since their initial site plan was already approved.

Patella will also be ready to go since there is no site change, they will only need redevelopment approval to be designated developer so they can start to rehabilitate the building and make it work for them.

The redevelopment plan is the only thing that ties them together. What we have been trying to do is use the current property owners equity to entice them to redevelop their parcels.

Pantasote

They are in the midst of negotiating a price for the property. We may end up going for condemnation. The attorneys are talking amongst each other and we are hoping to have some finality to the negotiations by the end of the month. We foresee some sort of process happening whether that be condemnation to a certain point and then they agree on a number once we get everything going or going through the entire process, at this time we do not know. The designated developer knew that was a possibility and has calculated this scenario in their Calculations.

St. Mary's/Pennington

Went through at the last planning board meeting to finalize the recommendations that will be going to the council for approval. They added a couple of uses, such as a school use and nursing home use that will be recommended to the council. Once that happens and the plan is in place you will see a developer before the redevelopment board with their project to be vetted and have a pro forma based upon our plan. We are in negotiation with a developer who has seen the draft redevelopment plan and will base his project on that approval.

St. Mary's Hospital Existing/Boulevard

They are currently doing repairs to the parking area, they had a delay with the tax abatement. The moment that the for-profit took over they became a taxable entity and are responsible for paying the taxes. From the application process we knew they were coming in to request a tax abatement. The tax appeal process will give us a baseline for the council sub-committee to review. We just had a meeting with both parties and it seems they have come to some sort of agreement which they will be presenting to the court for the judge to settle. Once that happens they will come before the board for vetting. The good thing is their financials have already been vetted by the State of New Jersey, Treasury Department & DCA prior to their approval.

663 Main Avenue

Is the basis of our closed session almost in its entirety. The public information that I can share is that they are in default of their taxes which is part of the closed session. We will be looking for direction from the board on how you would like us to proceed.

Questions from the public were addressed in regards to 663 Main Avenue and the Parking Deck on Main Avenue.

Motion to go into Closed Session to discuss negotiations other than collective bargaining involving Trinity Partners, Contempo, Lynx Redevelopment and 220 Passaic Street. There may or may not be formal actions taken at the conclusion of the meeting and the minutes will become public once the matters have been completed

Moved: David Spector
Second: Arthur Soto
For: 5 Against: 0 Abstain: 0 Not Present: 2

Motion to go into Open Session

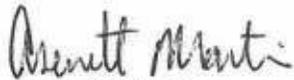
Moved: David Spector
Second: Chaim Munk
For: 5 Against: 0 Abstain: 0 Not Present: 2

Let the record reflect all members of the agency present in the executive section are present at the open session, where the City Attorney, Project Manager and Executive Director of the agency gave an update on the status of negotiations involving 663 Main Avenue no formal action needs to be taken at this time. There was also a discussion of the ongoing nature of the Pantasote site and the Passaic Street/South Street projects, no formal action needs to be taken at this time.

VIII. Adjournment

Moved: David Spector
Seconded: Delis P. Santana
For: 5 Against: 0 Abstain: 0 Not Present: 2

Respectfully Submitted,



Asenett Martin
Secretary