

	<h1 style="margin: 0;">Redevelopment Agency Meeting</h1> <h2 style="margin: 0;">Regular Meeting</h2> <p style="margin: 0;">Thursday, March 26, 2015 7:00 p.m. City of Passaic, Council Chambers</p>
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Commissioners Present: William Diaz, Delis P. Santana, Chaim Munk and Arthur Soto

Commissioners Absent: Robert Koltai, David Spector and Peter Cedeno-Castro

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

Other Present: Several members from the public were 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 January 22, 2015.

Moved: Arthur Soto
 Second: William Diaz
 For: 4 Against: 0 Abstain: 0 Not Present: 3

IV. The bill list for March 26, 2015 in the amount of \$5,826.39 was reviewed and approved.

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

VI. Resolutions

PASSAIC REDEVELOPMENT AGENCY
RESOLUTION # 15-17

RESOLUTION AMENDING CONTRACT FOR GENERAL COUNSEL
FOR FISCAL YEAR 2015

WHEREAS, proposals were received by the Director of Purchasing on May 13, 2014 for the Passaic Redevelopment Agency General Counsel; and,

WHEREAS, the proposals were solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.4 et. seq.; and,

WHEREAS, on May 22 , 2014 the Passaic Redevelopment Agency adopted resolution 14-19 awarding Eric M. Bernstein, and Associates LLC a contract to serve as General Counsel for the period July 1 through June 30, 2015 in an amount not to exceed \$15,000; and

WHEREAS, the Passaic Redevelopment Agency seeks to clarify the relationship between Eric M. Bernstein, and Associates to acknowledge: (1) that work performed in connection with various redevelopment projects shall be billed a the same hourly rate in the existing General Counsel contract; and (2) that such work performed on redevelopment projects and paid for through developer escrow funds are in addition to the not to exceed \$15,000.

NOW THEREFORE BE IT RESOLVED by the Passaic Redevelopment Agency that the contract for General Counsel be amended to recognize that services performed on redevelopment projects funded by developer escrow funds are billed at the contract hourly rates and are in addition to the not to exceed amount for General Counsel services.

BE IT FURTHER RESOLVED, that the Chairman is authorized to execute an amendment to the contract for General Counsel to Eric M. Bernstein & Associates, LLC to reflect this clarification.

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: March 26, 2015

Original Signature on File
Ricardo Fernandez, Executive Director

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION # 15-18**

RESOLUTION AWARDING CONTRACT FOR ENVIRONMENTAL SERVICES

WHEREAS, proposals were received by the Director of Purchasing on February 25, 2015 for the Passaic Redevelopment Agency for Environmental Services related to the condemnation of certain properties; and,

WHEREAS, the proposals were solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.4 et. seq.; and,

WHEREAS, proposals were received from the following vendors:
Suburban Consulting Engineers, Mt Arlington; Potomac Hudson Environmental, South Amboy; E2 Project Management, Rockaway; Excel Environment, North Brunswick; Dynamic Earth, Chester; Matrix New World, Florham Park; Brinkerhoff Environmental, Manasquan; Advantage Engineers, Mt. Laurel,; CME Associates, Monmouth Junction, GEI Consultants, Woburn MA; and

WHEREAS, the Executive Director has reviewed the responses and has recommended Potomac-Hudson Environmental based on qualification, past experience and cost; and,

NOW THEREFORE BE IT RESOLVED by the Passaic Redevelopment Agency that the contract for environmental services be awarded to Potomac Hudson Environmental as specified in the attached contract.

BE IT FURTHER RESOLVED, that the Chairman is authorized to execute a contract for a Environmental Services to Potomac Hudson Environmental at hourly rates ranging from \$55 to \$200 per hour and not to exceed \$6,875 for a period March 5, 2015 through March 4 2016.

CERTIFICATION OF FUNDS

I certify that funds are available in the Redevelopment Agency
Account N16-56-000-854-LNX.

Original Signature on File
Chief Financial Officer

INTRODUCED BY: Arthur Soto

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			

March 26, 2015
Date

Original Signature on File
Ricardo Fernandez, Executive Director

PASSAIC REDEVELOPMENT AGENCY
RESOLUTION # 15-19

RESOLUTION AWARDING CONTRACT FOR PLANNING SERVICES

WHEREAS, proposals were received by the Director of Purchasing on March 3, 2015 for the Passaic Redevelopment Agency for Planning Services related to the condemnation of certain properties; and,

WHEREAS, the proposals were solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.4 et. seq.; and,

WHEREAS, proposals were received from the following vendors:

- a. Topology NJ LLC
- b. Phillips Preiss Grygiel, LLC

WHEREAS, the Executive Director has reviewed the responses and has recommended Phillips Preiss Grygiel, LLC based on qualification, past experience and cost; and,

NOW THEREFORE BE IT RESOLVED by the Passaic Redevelopment Agency that the contract for planning services be awarded to Phillips Preiss Grygiel, LLC as specified in the attached contract.

BE IT FURTHER RESOLVED, that the Chairman is authorized to execute a contract for a Planner to Phillips Preiss Grygiel, LLC at hourly rates for principals ranging from \$155 to \$275 per hour and not to exceed \$25,000 for a period March 5, 2015 through March 4 2016 .

CERTIFICATION OF FUNDS

I certify that funds are available in the Redevelopment Agency Account N16-56-000-854-LNX.

Original Signature on File
Chief Financial Officer

INTRODUCED BY: Arthur Soto

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			

March 26, 2015
Date

Original Signature on File
Ricardo Fernandez, Executive Director

VIII. DETAILED PRESENTATION FROM PRIME HEALTH SERVICES ST. MARY'S PASSAIC URBAN RENEWAL, LLC

A presentation was made by representatives of Prime Healthcare Services- St. Mary's Urban Renewal, LLC, Ed Condit President of Prime Healthcare Services- St. Mary's and their counsel, Nancy Skidmore, Esq. of Connell Foley. The presenters outlined the improvement that the hospital is contemplating which included the investment of \$27.7 million over the next three years. Those improvements included \$16 million in infrastructure costs and \$9.2 million in capital improvements, and 2.5 million in Information Technology improvements. Mr. Fernandez stated that the Redevelopment Agency's financial consultant, Lerch Vinci and Higgins, LLC had reviewed the financial information associated with the application and found the entity capable of pursuing the project. Upon completion of the presentation a motion was made as per the resolution below.

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION NUMBER 15-20**

Resolution Designating Prime Healthcare Services–St. Mary’s Passaic Urban Renewal, LLC as the Redeveloper for Property located at 346-426 Boulevard a/k/a 350 Boulevard, Block 3225, Lots 1 and 1.1 (commonly known as the former St. Mary’s Hospital) and Authorizing Interim Costs Agreement

WHEREAS, Prime Healthcare Services-St. Mary’s Passaic, LLC (the “Owner”) is the owner of properties located at 346-426 Boulevard a/k/a 350 Boulevard, Block 3225, Lot 1, f/k/a Block 3225, Lots 1 and 1.1, formerly known as St. Mary’s Hospital (the “Property”), which is located within the boundaries of the City of Passaic (the “City”) in an area that has been designated by the City as an area in need of redevelopment, covered by a duly adopted zoning plan known as the Scattered Site Redevelopment Plan, dated February 2, 2004 and as amended through July 30, 2014 (the “Plan”); and,

WHEREAS, Prime Healthcare Services-St. Mary’s Passaic Urban Renewal, LLC (the “Redeveloper”) is a wholly owned subsidiary of the Owner that will lease the Property from the Owner and will redevelop, rehabilitate and revitalize the Property as a hospital; and,

WHEREAS, the Owner will thereafter be the operator of the hospital facility; and,

WHEREAS, by Resolution dated April 2, 2014, adopted by the City of Passaic Planning Board (the “Planning Board”), the Board set forth its recommendation for designation of the Property as an area in need of redevelopment; and,

WHEREAS, by Resolution No. 14-05-101, adopted by the City Council on May 13, 2014, the City designated the Property as an area in need of redevelopment; and,

WHEREAS, by Ordinance No. 1992-14, adopted by the City Council on July 30, 2014, the Plan was amended to add the Property within the purview of the Plan; and,

WHEREAS, the Redeveloper has submitted a redevelopment proposal, dated March 16, 2015 (the "Proposal"), to the Passaic Redevelopment Agency (the "Agency") for the Property for uses in conformity with the Plan as amended; and,

WHEREAS, the Redeveloper proposes to redevelop, rehabilitate and revitalize the Property as a hospital, including substantial capital physical improvements to upgrade and modernize the building systems, capital medical equipment improvements and purchases and capital information technology improvements (the "Project"); and,

WHEREAS, a committee of the Agency's Board of Commissioners has reviewed the Proposal and found same to be generally consistent with the intent of and uses set forth in the Plan as amended; and,

WHEREAS, the Redeveloper shall comply with the Plan and/or shall apply to the Planning Board for all necessary variances, approvals and/or permits as may be required under the Plan and/or or may seek amendment of the Plan by written request to the Agency and the City; and,

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; and,
2. Prime Healthcare Services-St. Mary's Passaic Urban Renewal, LLC is hereby designated as the Redeveloper for the redevelopment of the Property and shall negotiate a

Redevelopment Agreement with the Agency with the terms and conditions of such agreement being subject to the review and approval of this Agency and its professionals. This Redeveloper designation and the Redeveloper Agreement may be assigned by the Redeveloper to an affiliated entity with the same ownership interests as the Redeveloper without further applications to the Agency, but only after review and written approval of the Agency Executive Director, Agency General Counsel, Agency Treasurer and Agency Financial Adviser; and,

3. This designation is expressly contingent upon amendment, if necessary, to the Plan by the City and/or variances and approvals from the Planning Board; and,

4. This designation is also expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance of and demolition at the Property and construction of the proposed Project; and,

5. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of a non-refundable Application Fee in the amount of Thirty Thousand Dollars (\$30,000.00), such Application Fee to be paid within ten (10) calendar days of the adoption of this Resolution; and,

6. This designation is also expressly contingent upon the Redeveloper being responsible for and assuming all costs incurred by the Agency, including, but not limited to legal, appraisal, title, environmental, financial, engineering, etc.; and,

7. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of an escrow under the Interim Costs Agreement in the amount of Twenty Thousand Dollars (\$20,000.00), such escrow fee to paid within ten (10)

calendar days of the execution of the Interim Costs Agreement by the Agency and the Redeveloper; and,

8. The Interim Costs Agreement between the Passaic Redevelopment Agency and the Redeveloper is approved for signature by the Agency, subject to the final approval of the Agency's General Counsel, Executive Director and Treasurer; and,

9. Once the Interim Costs Agreement is approved and payments are made by the Redeveloper as required hereunder, the parties will commence the negotiation of a redevelopment agreement, which is subject to review and approval by the Agency and its professionals; and,

10. The designation herein is for a period of ninety (90) calendar days, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional period of ninety (90) calendar days; and,

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 and Executive Director.

INTRODUCED BY: Arthur Soto

SECONDED BY: William Diaz

	For	Against	Abstain	Absent
Chair David Spector				X
Vice Chair Peter Cedeno-Castro				X
Commissioner William Diaz	X			

Commissioner Robert Koltai				X
Commissioner Chaim Munk	X			
Commissioner Delis P. Santana	X			
Commissioner Arthur Soto	X			

Adopted on March 26, 2015

PASSAIC REDEVELOPMENT AGENCY

Original Signature on File
Ricardo Fernandez, Executive Director

IMPROMPTU PUBLIC SESSION

The board opened the meeting for public comment. Among the comments offered by Steve Seklosi from 123 Orchard Street a member of the public were some related to the St. Mary's Hospital project, including remarks stating that providing any tax abatement to the project was not in the best interests of the citizens of Passaic. Mr. Fernandez provided some background on the issue and stated that "tax abatements" was a misnomer and that it would be more accurate to describe any agreement between a redeveloper and the city regarding reduced taxes as a Payment in Lieu of Taxes (PILOT). Marcel Schloff from 52 Dakota Street and COO of Shashiva Katana stated that it was difficult to comment in the public session as presentations were not yet delivered. He addressed his concerns about the small parking lot on Aycrigg Avenue. The Agency Attorney Eric Bernstein and Mr. Fernandez stated that matters related to site plans would be the purview of the Planning Board and that the public would have an opportunity to comment on the specifics of a project at a Planning Board meeting. Mr. Fernandez stated that the role of the Redevelopment Agency was to evaluate the capacity of the proposed redeveloper not the details of any respective project.

X. DETAILED PRESENTATION FROM TWO MARKET STREET ASSOCIATES

A presentation was made by Noam Newman of 2 Market Street Associates, LLC. Mr. Newman indicated that the current owners of the building were seeking to be designated redevelopers and transform the existing building into a 63 residential units and ground floor retail space. Mr. Newman noted that the residential use was consistent with the use for the property outlined in the existing Eastside Redevelopment Plan. Commissioner Munk questioned the project financials.

Mr. Fernandez indicated that a review by the Redevelopment Agency's financial consultant Lerch Vinci and Higgins, LLP (LVH) was not 100 % complete, but that LVH recommended a conditional approval of the project. A motion to approve the project contingent upon a final approval of project finances by LVH was introduced as per the resolution below.

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION NUMBER 15-21**

Resolution Designating Two Market Street Associates, LLC as the Redeveloper
for Property located at 2-12 South Market Street, Block 1030, Lot 43
and Authorizing Interim Costs Agreement

WHEREAS, Two Market Street Associates, LLC (the "Redeveloper") is the owner of properties located at 2-12 South Market Street, Block 1030, Lot 43 (the "Property"), which is located within the boundaries of the City of Passaic (the "City") in an area that has been designated by the City as an area in need of redevelopment, which Property is included in a duly adopted zoning plan known as the Eastside Redevelopment Plan, revised as of July 6, 2004 (the "Plan"), as amended; and,

WHEREAS, the Redeveloper has submitted a redevelopment proposal, dated February 23, 2015 (the "Proposal"), to the Passaic Redevelopment Agency (the "Agency") for the Property for uses in conformity with the Plan as amended; and,

WHEREAS, the Redeveloper proposes the following: adaptive re-use and redevelopment of the existing vacant industrial/warehouse building to a mixed use residential and commercial project (the "Project"), consisting of sixty three (63) residential units (possible loft style and/or bedroom units to be determined), one (1) commercial studio unit, commercial

use on the ground level and conversion of the fourth (4th) story into two (2) levels (for a total of five (5) floors); and,

WHEREAS, a committee of the Agency's Board of Commissioners has reviewed the Proposal and found same to be generally consistent with the intent of and uses set forth in the Plan as amended; and,

WHEREAS, the Redeveloper shall comply with the Plan and/or shall apply to the Planning Board for all necessary variances, approvals, and/or permits as may be required under the Plan and/or or may seek amendment of the Plan by request to the Agency and the City; and,

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; and,
2. Two Market Street Associates, LLC is hereby designated as the Redeveloper for the redevelopment of the Property; and,
3. This designation is expressly contingent upon amendment, if necessary, to the Plan by the City and/or variances and approvals from the Planning Board; and,
4. This designation is also expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance of and demolition at the Property and construction of the proposed Project; and,
5. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of a non-refundable Application Fee in the amount of Five

Thousand Dollars (\$5,000.00), such Application Fee to be paid within ten (10) calendar days of the adoption of this Resolution; and,

6. This designation is also expressly contingent upon the Redeveloper being responsible for and assuming all costs incurred by the Agency, including, but not limited to legal, appraisal, title, environmental, financial, engineering, etc.; and,

7. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of an escrow under the Interim Costs Agreement in the amount of Twenty Thousand Dollars (\$20,000.00), such escrow fee to be paid within ten (10) calendar days of the execution of the Interim Costs Agreement by the Agency and the Redeveloper; and,

8. The Interim Costs Agreement between the Passaic Redevelopment Agency and the Redeveloper is approved for signature by the Agency, subject to the final approval of the Agency's General Counsel and Executive Director; and,

9. Once the Interim Costs Agreement is approved and payments are made by the Redeveloper as required hereunder, the parties will commence the negotiation of a redevelopment agreement, which is subject to review and approval by the Agency and its professionals; and,

10. The designation herein is for a period of ninety (90) calendar days, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional period of ninety (90) calendar days; and,

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 review and approval of the Agency's General Counsel and Executive Director.

INTRODUCED BY: William Diaz

SECONDED BY: Arthur Soto

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

Adopted on March 26, 2015

PASSAIC REDEVELOPMENT AGENCY

Original Signature on File
Ricardo Fernandez, Executive Director

XII. DETAILED PRESENTATION FROM PENNINGTON PASSAIC LLC

Mr. Fernandez made a presentation regarding the Pennington Partners LLC project at the former St. Mary's Hospital site. He stated that the owner of the property is seeking designation as the developer. He advised the board that the Chetrit Group was involved in the ownership of the property and listed a number of projects in which they have been involved including the Willis Tower in Chicago and SONY building in New York City. In New Jersey they are completing Ridge Pointe a 120 unit project in Fort Lee. Mr. Fernandez indicated that their proposal included the re-use of the existing hospital structure creating 118 residential units in the existing structure

and new construction of 22 town home units. He stated that the uses were consistent with the Redevelopment Plan which had been adopted for the area by the City Council. Mr. Fernandez stated that issues such as traffic and parking will be considered by the planning board should the development process continue and that comments on those concerns would be part of the deliberations of the Planning Board. Mr. Fernandez also stated that the project had been reviewed by the Redevelopment agency's financial consultant, Lerch Vinci and Higgins, LLP and that they have deemed the developer capable of undertaking the project. After Mr. Fernandez's presentation a motion was introduced as per the resolution below.

**PASSAIC REDEVELOPMENT AGENCY
RESOLUTION NUMBER 15-22**

Resolution Designating Pennington Passaic, LLC as the Redeveloper
for Property located at Block 3254, Lot 37, Block 3236, Lot 36 and Block 3237, Lot 47
(commonly known as Pennington Avenue, former St. Mary's Hospital Properties)
and Authorizing Interim Costs Agreement

WHEREAS, Pennington Passaic, LLC (the "Redeveloper") is the owner of properties located at Block 3254, Lot 37, Block 3236, Lot 36 and Block 3237, Lot 47 (collectively, the "Property"), consisting of approximately five (5.0) acres, located within the boundaries of the City of Passaic (the "City"), in an area that has been designated by the City as an area in need of redevelopment, covered by a duly adopted zoning plan known as the Scattered Site Redevelopment Plan, dated February 2, 2004 (the "Plan"); and,

WHEREAS, by Resolution No. 14-06-175, adopted by the City Council on July 1, 2014, the City designated the Property as an area in need of redevelopment; and,

WHEREAS, by Resolution dated December 10, 2014, adopted by the City of Passaic Planning Board (the "Planning Board"), the Board set forth its recommendations for revision of the Plan for the permitted uses for the Property; and,

WHEREAS, by Ordinance No. 2006-14, adopted by the City Council on January 6, 2015, the Plan was amended to set forth the permitted uses for the Property; and,

WHEREAS, the Redeveloper has submitted a redevelopment proposal, dated February 24, 2015 (the "Proposal"), to the Passaic Redevelopment Agency (the "Agency") for the Property for uses in conformity with the Plan as amended; and,

WHEREAS, the Redeveloper proposes the following:

- (a) Block 3254, Lot 37 - adaptive re-use and redevelopment of the existing building to provide a total of one-hundred eighteen (118) multi-family residential units consisting of ten (10) four-bedroom units, sixty-eight (68) three-bedroom units and forty (40) two-bedroom units and approximately one hundred forty-seven (147) parking spaces;
- (b) Block 3236, Lot 36 - redevelopment of the existing parking lot with the construction of twenty-two (22) townhouse units with a unit mix of eleven (11) three-bedroom units and eleven (11) two-bedroom units and approximately forty-four (44) parking spaces; and,
- (c) Block 3237, Lot 47 - to be redeveloped for parking or such other use that the City of Passaic shall determine is appropriate;
- (d) All of the above is collectively referred to as the "Project"; and,

WHEREAS, a committee of the Agency's Board of Commissioners has reviewed the Proposal and found same to be generally consistent with the intent of and uses set forth in the Plan as amended; and,

WHEREAS, the Redeveloper shall comply with the Plan and/or shall apply to the Planning Board for all necessary variances, approvals, and/or permits as may be required under the Plan and/or or may seek amendment of the Plan by request to the Agency and the City; and,

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

11. The above recitations are incorporated herein as if set forth at length; and,
12. Pennington Passaic, LLC is hereby designated as the Redeveloper for the redevelopment of the Property and shall negotiate a Redevelopment Agreement with the Agency with the terms and conditions of such agreement being subject to the review and approval of this Agency and its professionals; and,
13. This designation is expressly contingent upon amendment, if necessary, to the Plan by the City and/or variances and approvals from the Planning Board; and,
14. This designation is also expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance of and demolition at Property and construction of the proposed Project; and,
15. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of a non-refundable Application Fee in the amount of Five Thousand Dollars (\$5,000.00), such Application Fee to be paid within ten (10) calendar days of the adoption of this Resolution; and,

16. This designation is also expressly contingent upon the Redeveloper being responsible for and assuming all costs incurred by the Agency, including, but not limited to legal, appraisal, title, environmental, financial, engineering, etc.; and.

17. This designation is also expressly contingent upon payment by the Redeveloper to the Passaic Redevelopment Agency of an escrow under the Interim Costs Agreement in the amount of Twenty Thousand Dollars (\$20,000.00), such escrow fee to paid within ten (10) calendar days of the execution of the Interim Costs Agreement by the Agency and the Redeveloper; and;

18. The Interim Costs Agreement between the Passaic Redevelopment Agency and the Redeveloper is approved for signature by the Agency, subject to the final approval of the Agency's General Counsel and Executive Director; and,

19. Once the Interim Costs Agreement is approved and payments are made by the Redeveloper as required hereunder, the parties will commence the negotiation of a redevelopment agreement, which is subject to review and approval by the Agency and its professionals; and,

20. The designation herein is for a period of ninety (90) calendar days, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional period of ninety (90) calendar days; and,

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 and Executive Director.

INTRODUCED BY: Arthur Soto

SECONDED BY: Delis P. Santana

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

Adopted on March 26, 2015

PASSAIC REDEVELOPMENT AGENCY

Original Signature on File
 Ricardo Fernandez, Executive Director

XIV. NO CLOSED SESSION ITEMS FOR DISCUSSION

XV. Updates by Executive Director Ricardo Fernandez

We received a grant from the American Planning Association and the intent is to designate all of Market Street an area in need of rehabilitation so that we can create a true rehabilitation plan for the Market Street corridor so that we can strengthen that corridor for when the new developers for the Pantasote and the Sharut site come in so it can stand strong with the new developments. There is also going to be a power point presentation to the city council of all redevelopment projects at the upcoming council meeting.

XIV. Adjournment

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

Respectfully Submitted,



**Asenett Martin
Secretary**

