

Redevelopment Agency Meeting

Thursday, February 10, 2022

7:00 p.m.

Zoom Virtual Meeting

ID: 885 9987 0725

Password: 1212

Commissioners Present: Arthur Soto, Ruth Perez, David Spector, Peter Cedeno Castro and Angel Torres

Commissioners Absent: Chaim Munk, Kimberly Perez

Staff Present: Ricardo Fernandez/Executive Director, Phil George, Redevelopment Attorney, Joe Buga/Project Manager; Sonal Patel, Secretary

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, zoom link and known agenda

I. Roll Call

II. Pledge of Allegiance

III. Public Session

No members of the public present

IV. RESOLUTIONS

RESOLUTION NUMBER **22-01**: RESOLUTION SELECTING CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

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BE IT RESOLVED, by the Passaic Redevelopment Agency that Arthur Soto is hereby designated as the Chairman of the Passaic Redevelopment Agency for the calendar year beginning January 1, 2022 and ending December 31, 2022.

INTRODUCED BY: David Spector

SECONDED BY: Angel Torres

Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

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Ricardo Fernandez, Executive Director

RESOLUTION NUMBER **22-02**: RESOLUTION SELECTING VICE-CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

BE IT RESOLVED, by the Passaic Redevelopment Agency that David Spector is hereby designated as the Vice-Chairman of the Passaic Redevelopment Agency for the calendar year beginning January 1, 2022 and ending December 31, 2022.

INTRODUCED BY: Angel Torres

SECONDED BY: Peter Cedeno -Castro

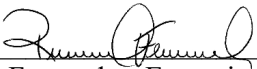
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Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

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 Ricardo Fernandez, Executive Director

RESOLUTION # 22-03: RESOLUTION CONTINUING THE APPOINTMENT OF THE EXECUTIVE DIRECTOR FOR CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

WHEREAS, the Passaic Redevelopment Agency is required by NJSA 40A:12A-11(b) to employ an Executive Director who shall also serve as Secretary of the Agency; and

WHEREAS, Mr. Ricardo Fernandez was appointed by the Agency to service as Executive Director on July 7, 2011;

WHEREAS, Ricardo Fernandez, continues to meet the qualifications of NJSA 40-:12A-12 to serve as Executive Director; and

NOW THEREFORE BE IT RESOLVED, the Board agrees to the continuation of the appointment of Ricardo Fernandez as Executive Director at an annual salary of \$32,500; and,

BE IT FURTHER RESOLVED, that Ricardo Fernandez, in his capacity of Executive Director shall serve as the appointing authority for all of the employees of the Agency.

INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno- Castro

Commissioner	For	Against	Abstain	Absent
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Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

Adopted on: February 10, 2022


 Ricardo Fernandez, Executive Director

RESOLUTION # 22-04: RESOLUTION APPOINTING CHIEF FINANCIAL OFFICER FOR CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

BE IT RESOLVED, by the Passaic Redevelopment Agency that Omar J. Garcia is hereby designated as Chief Financial Officer of the Passaic Redevelopment Agency for the calendar year beginning January 1, 2022 and ending December 31, 2022.

INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno- Castro

Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			

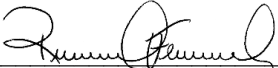
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Angel Torres	x			
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Adopted on: February 10, 2022


Ricardo Fernandez, Executive Director

RESOLUTION NUMBER 22-05: RESOLUTION APPOINTING RECORDING SECRETARY FOR THE FISCAL YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022


BE IT RESOLVED, by the Passaic Redevelopment Agency that Sonal Patel is hereby designated as the Recording Secretary of the Passaic Redevelopment Agency for the calendar year beginning January 1, 2022 and ending December 31, 2022 at a rate of \$250.00 per meeting.

INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno- Castro

Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

Adopted on: February 10, 2022


Ricardo Fernandez, Executive Director

RESOLUTION # 22-06: RESOLUTION AUTHORIZING OFFICIAL NEWSPAPERS FOR THE CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

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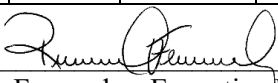
BE IT RESOLVED, by the Passaic Redevelopment Agency that Passaic Redevelopment Agency hereby designates the North Jersey Herald & News and The Record as Official Newspapers for the Passaic Redevelopment Agency for the calendar year beginning January 1, 2022 and ending December 31, 2022, which newspapers are authorized to publish legal advertisements. The Executive Director shall retain the right to select which newspapers shall receive said advertisements in accordance with the law.

INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno- Castro

Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			
Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

Adopted on: February 10, 2022


Ricardo Fernandez, Executive Director

RESOLUTION NUMBER **22-07**: RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORY OF THE PASSAIC REDEVELOPMENT AGENCY FOR THE CALENDAR YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

BE IT RESOLVED, by the Passaic Redevelopment Agency that Passaic Redevelopment Agency hereby designates Valley National Bank, 211 Main Avenue, Passaic, NJ 07055 as the official bank depository of the Passaic Redevelopment Agency.


INTRODUCED BY: David Spector

SECONDED BY: Peter Cedeno- Castro

Commissioner	For	Against	Abstain	Absent
Arthur Soto	x			

Peter Cedeno-Castro	x			
Kimberly Perez				x
Ruth Perez	x			
Chaim Munk				x
David Spector	x			
Angel Torres	x			

Adopted on: February 10, 2022


 Ricardo Fernandez, Executive Director

RESOLUTION NUMBER 22-08: Resolution Designating SFG Passaic Urban Renewal, LLC as the Redeveloper for Property located at 100 8th Street, Passaic, New Jersey, Block 1024, Lots 17 & 54.01 and Authorizing an Interim Costs Agreement

WHEREAS, SFG Passaic Urban Renewal, LLC (hereinafter referred to as the “Redeveloper”) is the contract purchaser of property located at 100 8th Street in the City of Passaic, Block 1024, Lots 17 & 54.01 (hereinafter referred to as the “Property”), which is located within the boundaries of the City of Passaic (hereinafter referred to as the “City”) in an area that has been designated by the City as an area in need of redevelopment by City Council Resolution on February 2, 2004.

WHEREAS, by Ordinance Number 1648-05 adopted on January 18, 2005, the City Council approved a Rehabilitation/Redevelopment Plan for the property (hereinafter referred to as the “Plan”); and,

WHEREAS, the Redeveloper submitted a redevelopment proposal on or about January 14, 2022 (hereinafter referred to as the “Proposal”) to the City of Passaic Redevelopment Agency (hereinafter referred to as the “Agency”) for the Property for uses in conformity with the Plan (as amended if applicable); and,

WHEREAS, the Redeveloper proposes to construct a new 300,000 square foot Class A industrial building on the Property (hereinafter 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 if applicable); 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 an amendment of the Plan by request to the Agency and the City.

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. SFG Passaic Urban Renewal, 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 and/or variances and approvals from the Planning Board; and,
4. This designation is 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,
5. This designation is also expressly contingent upon the Redeveloper providing all funds for the acquisition, relocation, property maintenance and demolition, if necessary, at the Property and construction of the proposed Project; and,
6. This designation is also based upon the Agency's financial due diligence into the Redeveloper, including the Redeveloper providing the Agency with a non-refundable Application fee of Twenty Thousand Dollars (\$20,000.00) and the Redeveloper providing the Agency all of the necessary financial documentation necessary to perform a full financial evaluation and that the Redeveloper is financially qualified to undertake this Project to the satisfaction of the Agency and its professionals; and,

7. This designation is also expressly contingent upon payment by the Redeveloper to the Agency of an Escrow, under the terms of the Interim Costs Agreement, in the amount of Twenty Thousand Dollars (\$20,000.00), such escrow fee to be paid within thirty (30) calendar days of the execution of this Resolution; and,

8. This designation is also expressly contingent upon payment by the Redeveloper to the Agency of a one (1) time non-refundable Administrative Fee of Thirty Five Thousand Dollars (\$35,000.00) to be paid within thirty (30) calendar days of the execution this Resolution; and,

9. The Interim Costs Agreement between the 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,

10. 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,

11. The designation herein is for a period of one hundred eighty-days (180) calendar days, which period may be extended if necessary at the sole discretion of the Agency's Executive Director for an additional period of one hundred eighty (180) calendar days.

BE IT FURTHER RESOLVED that the Chairman, Vice Chairman and/or Secretary of the Agency 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: Angel Torres


SECONDED BY: Ruth Perez

	For	Against	Abstain	Absent
Chair Arthur Soto	X			

Vice Chair David Spector	X			
Commissioner Peter Cedeno-Castro	X			
Commissioner Chaim Munk				X
Commissioner Kimberly Perez				X
Commissioner Ruth Perez	X			
Commissioner Angel Torres	X			

Adopted on February 10, 2022

PASSAIC REDEVELOPMENT AGENCY


Ricardo Fernandez, Executive Director

V. Minutes of the meeting for December 16, 2021

VI. The bill list for February 10, 2022 in the amount of \$2185.70 was reviewed and approved.

Moved: Angel Torres
Second: David Spector
For: 5 Against: 0 Abstain: 0 Not Present: 2

VII. PRESENTATION

Larry Calli, Stonemont Financial Group serving as the legal representation for SFG Passaic Urban Renewal, LLC. The purpose of the presentation was to designate SFG Passaic Urban Renewal LLC as the Redeveloper for Property located at 100 8th Street, Passaic, New Jersey, Block 1024, Lots 17 & 54.01 and Authorizing an Interim Costs Agreement (resolution number 22-08)

VIII. CLOSED SESSION

No Closed Session Items

IX. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ

- Video presentation included current redevelopment updates throughout the City
 - 26 Jefferson Street/ Pantasote is completed, waiting on tenants to move in
 - 2 Market Street is almost fully constructed
 - Aisle One/ 217 Brook has 4- 5 new businesses in addition to the supermarket
 - 711 Main Avenue had its groundbreaking ceremony
 - 11-13 Central is in progress (7-11 store)
 - 15 Prospect/ Taco Bell is under construction
 - Wendy's – framed out and exterior design will be completed shortly
- 220 Passaic Street is partially occupied and has been approved for cannabis grower
- 125 South Street – going to the council for de- designation shortly , townhomes are being framed out already
- 99-111 Passaic – Phase 1 (54 wall street) may start construction by this summer
- 127-129 South –started construction
- 18-20 van houten – 12 months away from occupancy certificate
- 115 Myrtle – Planned grand opening in 2024
- 147-149 Broadway – Mormon Church property, closing will occur soon,

XI. ADJOURNMENT

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

Respectfully Submitted,

SOMAL PATEL

Sonal Patel

Secretary