

Redevelopment Agency Meeting

Thursday, January 18 2024

7:00 p.m.

Zoom Virtual Meeting

ID: 885 9987 0725

Password: 1212

Commissioners Present: Arthur Soto, Peter Cedeno Castro, David Spector, Chaim Munk, Angel Torres

Commissioners Absent: Kimberly Perez and Ruth Perez

Staff Present: Ricardo Fernandez/Executive Director, Brian Hak/Redevelopment Attorney, Sonal Patel/Board Secretary, Karen Correa/ Admin Assistant

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 were present

Moved: Chaim Munk

Second: Peter Cedeno Castro

For: 5 **Not Present:** 2

IV. APPROVAL OF MINUTES FROM OCTOBER 19, 2023

Moved: Arthur Soto

Second: Angel Torres

For: 3

APPROVAL OF MINUTES FROM DECEMBER 7, 2023

Moved: Peter Cedeno Castro

Second: Arthur Soto

For: 2

V. THE BILL LIST for January 11, 2024 in the amount of \$3,132.23 was reviewed and approved

Moved: Chaim Munk

Second: Angel Torres

For: 5 Not Present: 2

VI. RESOLUTIONS

RESOLUTION # 24-01

RESOLUTION SELECTING CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

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, 2024 and ending December 31, 2024.

INTRODUCED BY: Angel Torres

SECONDED BY: Chaim Munk

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: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-02

RESOLUTION SELECTING VICE-CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

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, 2024 and ending December 31, 2024.

INTRODUCED BY: Peter Cedeno Castro

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			

Adopted on: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-03

RESOLUTION CONTINUING THE APPOINTMENT OF THE EXECUTIVE DIRECTOR FOR CALENDAR YEAR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

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: Chaim Munk

SECONDED BY: David Spector

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: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-04

RESOLUTION APPOINTING CHIEF FINANCIAL OFFICER FOR CALENDAR YEAR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

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, 2024 and ending December 31, 2024.

INTRODUCED BY: Arthur Soto

SECONDED BY: David Spector

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: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-05

**RESOLUTION APPOINTING RECORDING SECRETARY FOR THE FISCAL YEAR
JANUARY 1, 2024 THROUGH DECEMBER 31, 2024**

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, 2024 and ending December 31, 2024 at a rate of \$250.00 per meeting.

INTRODUCED BY: Arthur Soto

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			

Adopted on: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-06

**RESOLUTION AUTHORIZING OFFICIAL NEWSPAPERS FOR THE CALENDAR YEAR
 JANUARY 1, 2024 THROUGH DECEMBER 31, 2024**

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, 2024 and ending December 31, 2024, 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: Arthur Soto

SECONDED BY: Chaim Munk

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: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-07

**RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORY OF THE PASSAIC
 REDEVELOPMENT AGENCY FOR THE CALENDAR YEAR JANUARY 1, 2024 THROUGH
 DECEMBER 31, 2024**

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: Angel Torres

SECONDED BY: David Spector

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: January 18, 2024

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

RESOLUTION # 24-08

CASH MANAGEMENT PLAN

BE IT RESOLVED by the Passaic Redevelopment Agency that the following be approved as permitted investments according to N.J.S.A. 40A:5-15.1(a):

Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds

Government money market mutual funds

Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors. This eliminates derivatives, indexed rate, or rate reset obligations

Bonds or other obligations of the local unit or school districts of which the local unit is a part

Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments

Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program

New Jersey State Cash Management Fund

Repurchase agreements (repos) of fully collateralized securities, subject to conditions discussed in 40A:5-15.1(8)(e)

INTRODUCED BY: Angel Torres

SECONDED BY: Arthur Soto

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

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Passaic Redevelopment Agency at their regular meeting held on January 18, 2024.

January 18, 2024

Date

ORIGINAL SIGNATURE ON FILE

Ricardo Fernandez, Executive Director

VII. EXECUTIVE SESSION

- There was no need for an executive session

VIII. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ

- 2023 was a great year for Redevelopment Agency
- Few redevelopment projects are underway and will be further discussed at the next Redevelopment Agency meeting

XI. ADJOURNMENT

Moved: Arthur Soto
Second: David Spector
For: 5 **Not Present:** 2

Respectfully Submitted,

SONAL PATEL

Sonal Patel

Secretary