

# Redevelopment Agency Meeting

Thursday, January 9, 2025

7:00 p.m.

Zoom Virtual Meeting

ID: 885 9987 0725

Password: 1212

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

**Commissioners Absent:** Ruth Perez

**Staff Present:** Ricardo Fernandez/Executive Director, Phil George /Redevelopment Attorney, Sonal Patel/Board Secretary, Karen Correa/ Assistant to the Business Administrator

**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:** Arthur Soto

**Second:** Angel Torres

**For: 6 Not Present: 1**

## IV. APPROVAL OF MINUTES FROM DECEMBER 19 2024

**Moved:** Angel Torres

**Second:** Chaim Munk

**For: 5 Abstain:1 Not Present: 1**

## V. THE BILL LIST for January 9, 2025 in the amount of \$2,208.07 was reviewed and approved

**Moved:** Arthur Soto

**Second:** Angel Torres

**For: 6 Not Present: 1**

**VI. RESOLUTIONS**  
**RESOLUTION # 25-1**

RESOLUTION SELECTING CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

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, 2025 and ending December 31, 2025.

INTRODUCED BY: Chaim Munk

SECONDED BY: David Spector

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

Adopted on:  
January 9, 2025

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 25-2**

RESOLUTION SELECTING VICE-CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

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, 2025 and ending December 31, 2025.

INTRODUCED BY: Arthur Soto

SECONDED BY: Chaim Munk

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

Adopted on:  
January 9, 2025

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 25-3**

**RESOLUTION CONTINUING THE APPOINTMENT OF THE EXECUTIVE DIRECTOR FOR CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**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: Arthur Soto

Commissioners	For	Against	Abstain	Absent
Chairman Arthur Soto	<b>x</b>			
Vice Chair David Spector	<b>x</b>			
Peter Cedeno-Castro	<b>x</b>			
Chaim Munk	<b>x</b>			
Kimberly Perez	<b>x</b>			
Ruth Perez				<b>x</b>
Angel Torres	<b>x</b>			

Adopted on:

January 9, 2025

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 25-04**

**RESOLUTION APPOINTING CHIEF FINANCIAL OFFICER FOR CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**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, 2025 and ending December 31, 2025.

INTRODUCED BY: ANGEL TORRES

SECONDED BY: DAVID SPECTOR

Commissioners	For	Against	Abstain	Absent
Chairman Arthur Soto	<b>x</b>			
Vice Chair David Spector	<b>x</b>			
Peter Cedeno-Castro	<b>x</b>			
Chaim Munk	<b>X</b>			
Kimberly Perez	<b>X</b>			
Ruth Perez				<b>x</b>
Angel Torres	<b>x</b>			

Adopted on:

January 9 2025

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION #25-05**

**RESOLUTION APPOINTING RECORDING SECRETARY FOR THE FISCAL YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

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, 2025 and ending December 31, 2025 at a rate of \$250.00 per meeting.

INTRODUCED BY: Arthur Soto

SECONDED BY: Kimberly Perez

Commissioners	For	Against	Abstain	Absent
Chairman Arthur Soto	x			
Vice Chair David Spector	x			
Peter Cedenno-Castro	x			
Chaim Munk	x			
Kimberly Perez	x			
Ruth Perez				x
Angel Torres	x			

Adopted on: Original signature on file

January 9 2025

Ricardo Fernandez, Executive Director

**RESOLUTION #25-06**

**RESOLUTION AUTHORIZING OFFICIAL NEWSPAPERS FOR THE CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

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, 2025 and ending December 31, 2025, 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: Kimberly Perez

Commissioners	For	Against	Abstain	Absent
Chairman Arthur Soto	x			
Vice Chair David Spector	x			
Peter Cedenno-Castro	x			
Chaim Munk	x			
Kimberly Perez	x			
Ruth Perez				x
Angel Torres	x			

Adopted on: Original signature on file

January 9 2025

Ricardo Fernandez, Executive Director

**RESOLUTION #25-07**

**RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORY OF THE PASSAIC REDEVELOPMENT AGENCY FOR THE CALENDAR YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

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: Arthur Soto

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

Adopted on: Original signature on file  
 January 9 2025 Ricardo Fernandez, Executive Director

**RESOLUTION #25-08**

**CASH MANAGEMENT**

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: Arthur Soto

SECONDED BY: Kimberly Perez

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

Adopted on:

Original signature on file

January 9 2025

Ricardo Fernandez, Executive Director

## **VII. EXECUTIVE SESSION**

Executive Session was not needed.

## **VIII. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ**

- Mr. Ricardo Fernandez recently completed the mandatory Re-examination of the City's Master Plan which examines the status of planning and development in Passaic. He presented a few slides that highlights the report.
- The presentation reflects the changes in demographics, education attainment, population, income level, age, owner and renter occupancy and vehicle ownership over the last ten years. The presentation also included recommendations for the city's future including enhancements in EV infrastructure, transportation, economic development, land use development, housing, roadway and climate resiliency.
- The City is actively working on these recommendations including EV chargers in the city, improving roadways and pedestrian safety throughout each ward, adding bike lanes, allowing ADUs, and the new UEZ bus shuttle which is free and connects riders to the commercial districts of the city. We also have a bike share program that will be launched this year.
- Once the report is sealed, it will be available on the City's Website.

## **XI. ADJOURNMENT**

**Moved:** David Spector  
**Second:** Chaim Munk  
**For:** 6      **Not Present:** 1

**Respectfully Submitted,**

**SONAL PATEL**

**Sonal Patel**

**Secretary**