

Redevelopment Agency Meeting

Thursday, July 31, 2025
7:00 p.m.
Zoom Virtual Meeting
ID: 885 9987 0725
Password: 1212

Commissioners Present: Arthur Soto, David Spector, Peter Ceden Castro, Kimberly Perez & Angel Torres (*joined at approximately 7:05 p.m*)

Commissioners Absent: Chaim Munk

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

Proper Notice: IN ACCORDANCE WITH CHAPTER 231 PUBLIC LAWS OF 1975, NOTICE OF THIS MEETING WAS NOT INCLUDED IN THE ANNUAL SCHEDULE OF REGULAR MEETINGS SET FORTH IN RESOLUTION 24- 16 OF THE REDEVELOPMENT AGENCY ADOPTED ON DECEMBER 12, 2024. HOWEVER, NOTICE OF THIS RESCHEDULED MEETING WAS PROVIDED IN ACCORDANCE WITH THE LAW BY FILING A NOTICE WITH THE CITY CLERK, POSTING IT ON THE CITY HALL BULLETIN BOARD, PUBLISHING IT IN THE HERALD NEWS AND BERGEN RECORD NEWSPAPERS, AND POSTING IT ON THE CITY'S OFFICIAL WEBSITE.

I. ROLL CALL

II. PLEDGE OF ALLEGIANCE

III. PUBLIC SESSION

No members of the public were present

Moved: David Spector

Second: Kimberly Perez

For: 4 Not Present: 2

IV. APPROVAL OF MINUTES FROM MAY 8 2025

Moved: David Spector

Second: Kimberly Perez

For: 3 Not Present: 2 Abstain:1

- V. **THE BILL LIST** for May 8, 2025 in the amount of **\$9,781.98** was reviewed and approved
Moved: David Spector
Second: Kimberly Perez
For: 4 **Not Present:** 2

- VI. **EXECUTIVE SESSION**
Executive Session was not needed

- VII. **CORRESPONDENCE**
 Vacancy for Ruth Perez’s position in the Redevelopment Agency

VIII. **RESOLUTIONS**
RESOLUTION 25-11

PASSAIC REDEVELOPMENT AGENCY
 RESOLUTION NUMBER 25-11
 CERTIFYING AUDIT RESOLUTION

WHEREAS, N.J.S.A. 40A:5A-15 requires the governing body of each local authority to cause an annual audit of its accounts to be made, and

WHEREAS, the annual audit report for the year ended 2024 and 2023 has been completed and filed with the Passaic Redevelopment Agency pursuant to N.J.S.A. 40A:5A-15, and

WHEREAS, N.J.S.A. 40A:5A-17, requires the governing body of each authority to, within 45 days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "General Comments" and "Recommendations," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board, and

WHEREAS, the members of the governing body have received the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the annual audit report entitled "General Comments" and "Recommendations," in accordance with N.J.S.A. 40A:5A-17,

NOW, THEREFORE BE IT RESOLVED, that the governing body of the Passaic Redevelopment Agency hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the year ended 2024 and 2023, and specifically has reviewed the sections of the audit report entitled "General Comments" and "Recommendations," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED that the secretary of the authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON JULY 31, 2025.


 Secretary

INTRODUCED BY: David Spector
 SECONDED BY: Kimberly Perez

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

Adopted on JULY 31, 2025

PASSAIC REDEVELOPMENT AGENCY

ORIGINAL SIGNATURE ON FILE

 Ricardo Fernandez, Executive Director

RESOLUTION 25-12

PASSAIC REDEVELOPMENT AGENCY RESOLUTION NUMBER 25-12

Resolution Designating L+M State Street Associates LLC as the Redeveloper for Property located at 1-33 and 35-51 Aspen Place, Passaic, New Jersey, Block 1079, Lot 1 and Authorizing an Interim Costs Agreement

WHEREAS, the Housing Authority of the City of Passaic (hereinafter referred to as the “Authority”) presently owns and controls a fee simple interest in and to a portion of an area commonly known as Alfred Speer Village, which is designated as Block 1079, Lot 1 on the official tax maps of the City of Passaic (hereinafter referred to as the “City”), and also known as 1-33 and 35-51 Aspen Place, Passaic, New Jersey 07055 (hereinafter referred to as the “Project Site”); and,

WHEREAS, the area that includes the Project Site has been designated by the City as an area in need of rehabilitation by City Council Resolution No. 21-10-248 on October 5, 2021.

WHEREAS, by Ordinance Number 2322-21 adopted on October 19, 2021, the City Council approved a Rehabilitation/Redevelopment Plan for the area of the Project Site (hereinafter referred to as the “Plan”); and,

WHEREAS, L+M State Street Associates LLC (hereinafter referred to as the “Redeveloper”) has responded to a request for qualifications from the Authority for the phased redevelopment of the Project Site and the Authority has accepted the Redeveloper’s qualifications for the redevelopment of the Project Site; and,

WHEREAS, the first phase of the redevelopment of the Project Site shall be the rehabilitation of 256 units in four buildings located at 11, 19, 23 and 33 Aspen Place, Passaic, New Jersey 07055 through the U.S. Department of Housing and Urban Development’s (“HUD”) Rental Assistance Demonstration Program and Section 18 Program, which shall be completed in accordance with preliminary concept drawings that have been provided to and approved by the Authority; and,

WHEREAS, the second phase of the redevelopment of the Project Site shall be the demolition of two buildings consisting of 128 units and the construction of 100-120 mixed-income units and retail on the Project Site located at 24 State Street and 45 Aspen Place, Passaic, New Jersey 07055 through HUD’s Section 18 Program, which shall also be completed in accordance with preliminary concept drawings that have been provided to and approved by the Authority; and,

WHEREAS, the City of Passaic Redevelopment Agency (hereinafter referred to as the “Agency”) has reviewed the preliminary concept drawings for the two (2) phases of the redevelopment of the Project Site and has 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. L+M State Street Associates LLC is hereby designated as the Redeveloper for the redevelopment of the Project Site; 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 Project Site and construction of the proposed Redevelopment Project; and,
6. This designation is also contingent upon the Agency's financial due diligence into the Redeveloper, including the Redeveloper providing the Agency with a non-refundable Application fee of Ten Thousand Dollars (\$10,000.00) and the Redeveloper providing the Agency all of the financial documentation necessary to perform a full financial evaluation and that the Redeveloper is financially qualified to undertake this pIroject 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 an 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 Fifteen Thousand Dollars (\$15,000.00) 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. The Redevelopment Agreement between the Agency, the Authority 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,

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 Executive Director of the Agency is hereby authorized to execute any and all documents necessary to effectuate this Resolution subject to review and approval of the Agency’s General Counsel.

INTRODUCED BY ANGEL TORRES

SECONDED BY: DAVID SPECTOR

	For	Against	Abstain	Absent
Chair Arthur Soto	X			
Vice Chair David Spector	X			
Commissioner Peter Cedenno-Castro	X			
Commissioner Chaim Munk				X
Commissioner Kimberly Perez	X			
Commissioner Angel Torres	X			

Adopted on July 31, 2025

PASSAIC REDEVELOPMENT AGENCY

IX. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ

- The city’s first municipal Parking Deck is opening in the next two weeks.

XI. ADJOURNMENT

Moved: Arthur Soto
Second: Kimberly Perez
For: 5 Not Present: 1

Respectfully Submitted,
SONAL PATEL
 Sonal Patel
 Secretary