

# Redevelopment Agency Meeting

Thursday, January 15, 2026

7:00 p.m.

Zoom Virtual Meeting

ID: 885 9987 0725

Password: 1212

**Commissioners Present:** Arthur Soto, Peter Cedeno Castro, Chaim Munk, , Angel Torres, Kimberly Perez, Angel Quinones Jr.

**Commissioners Absent:** David Spector

**Staff Present:** Ricardo Fernandez/Executive Director, Brain Hak/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*

## IV. APPROVAL OF MINUTES FROM DECEMBER 4, 2025

**Moved:** Arthur Soto

**Second:** Angel Torres

**For: 4 Abstain:1 Not Present: 1**

## V. SWEARING IN OF NEW REDEVELOPMENT AGENCY COMMISSIONER:

Angel M. Quinones Jr.

## VI. THE BILL LIST for January 15, 2026 in the amount of \$1,312.50 was reviewed and approved

**Moved:** Arthur Soto

**Second:** Peter Cedeno Castro

**For: 6 Not Present: 1**

**VII. RESOLUTIONS**

**RESOLUTION # 26-1**

RESOLUTION SELECTING CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026

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, 2026 and ending December 31, 2026.

INTRODUCED BY: Peter Cedeno Castro

SECONDED BY: Angel Torres

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 26-2**

RESOLUTION SELECTING VICE-CHAIRMAN FOR THE CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026

BE IT RESOLVED, by the Passaic Redevelopment Agency that **Peter Cedeno- Castro** is hereby designated as the Vice-Chairman of the Passaic Redevelopment Agency for the calendar year beginning January 1, 2026 and ending December 31, 2026.

INTRODUCED BY: Angel Torres

SECONDED BY: Chaim Munk

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 26-3**

**RESOLUTION CONTINUING THE APPOINTMENT OF THE EXECUTIVE DIRECTOR FOR CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026**

**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 \$36,500; 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: Kimberly Perez

SECONDED BY: Arthur Soto

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION # 26-04**

**RESOLUTION APPOINTING CHIEF FINANCIAL OFFICER FOR CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026**

**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, 2026 and ending December 31, 2026.

INTRODUCED BY: Kimberly Perez

SECONDED BY: Arthur Soto

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION #26-05**

**RESOLUTION APPOINTING RECORDING SECRETARY FOR THE FISCAL YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026**

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, 2026 and ending December 31, 2026 at a rate of \$250.00 per meeting.

INTRODUCED BY: Kimberly Perez

SECONDED BY: Arthur Soto

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION #26-06**

**RESOLUTION AUTHORIZING OFFICIAL NEWSPAPERS FOR THE CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026**

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, 2026 and ending December 31, 2026, 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: Kimberly Perez

SECONDED BY: Arthur Soto

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

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**RESOLUTION #26-07**

**RESOLUTION DESIGNATING THE OFFICIAL DEPOSITORY OF THE PASSAIC REDEVELOPMENT AGENCY FOR THE CALENDAR YEAR JANUARY 1, 2026 THROUGH DECEMBER 31, 2026**

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: Kimberly Perez

SECONDED BY: Arthur Soto

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

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Ricardo Fernandez, Executive Director

**RESOLUTION #26-08**

**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: Kimberly Perez

SECONDED BY: Arthur Soto

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

David Spector				<b>X</b>
Angel Torres	<b>X</b>			

Adopted on:  
January 15, 2026

Original signature on file

Ricardo Fernandez, Executive Director

**VIII. EXECUTIVE SESSION**

Executive Session was not needed.

**IX. UPDATES BY EXECUTIVE DIRECTOR RICARDO FERNANDEZ**

-Mr. Ricardo Fernandez provided an update on the Big Apple West site (Passaic and Market). A developer had previously been approved years ago for the property but the project collapsed due to noncompliance with the developer agreement. Last week, the City received a new mixed-use concept plan from the developer and we will be working with them toward bringing a viable proposal before the Board for designation once again.

- The first reading was held for the adoption of the Redevelopment Plan for 185 Lexington Avenue (corner of Lexington and Sherman). The vacant property, formerly a house of worship, has been designated as an area in need of rehabilitation with parking proposed underneath the building. This designation will help bring this site onto the tax rolls.

- A short term rental ordinance will be introduced to the City Council. The ordinance will establish an occupancy tax comparable to that imposed on hotels, generating additional revenue for the City. It will also regulate which dwelling units may be used as short-term rentals, limit the number of rental days permitted consecutively and establish compliance requirements to ensure public safety.

**XI. ADJOURNMENT**

**Moved:** Arthur Soto  
**Second:** Chaim Munk  
**For:** 6      **Not Present:** 1

Respectfully Submitted,  
**SONAL PATEL**  
Sonal Patel  
Secretary