

PERTH AMBOY REDEVELOPMENT AGENCY

TUESDAY, APRIL 6, 2010

REGULAR MEETING MINUTES

Open the meeting

Pursuant to the Open Public Meetings Act, please take notice that a regular public meeting of the Perth Amboy Redevelopment Agency will take place on Tuesday, April 6, 2010 at 7:00 pm in the Council Chambers of the Perth Amboy City Hall Building, at 260 High Street, Perth Amboy, New Jersey 08861. Notices of this meeting have been sent to the Home News Tribune, the Star Ledger, and the Amboy Beacon and posted in the City Clerk's Office.

Salute to the Flag

1. Salute to the Flag
2. Roll Call

	Present	Absent
Comm Bolanowski	X	
Comm. Jacobs	X	
Comm. James-Waldon		X
Comm. Jasko	X	
Comm. Piatkowski	X	
Comm. Rabbi Zalma		X
Chairwoman Diaz	X	

3. Meeting Minutes, March 2, 2010

	Move	2 nd	Aye	Opposed	Absent	Abstain
Comm Bolanowski		X	X			
Comm. Jacobs	X		X			
Comm. James-Waldon					X	
Comm. Jasko			X			
Comm. Piatkowski			X			
Comm. Rabbi Zalma					X	
Chairwoman Diaz			X			

4. Bill List

Bills total \$25,261.46

	Move	2 nd	Aye	Opposed	Absent	Abstain
Comm Bolanowski			X			
Comm. Jacobs		X	X			
Comm. James-Waldon					X	
Comm. Jasko			X			
Comm. Piatkowski	X		X			
Comm. Rabbi Zalma					X	
Chairwoman Diaz			X			

5. Executive Director’s Report -Ms. van Eckert’s report was given in closed session.

6. Attorney’s Report - Mr. Brewer’s report was given in closed session

7. Engineer’s Report – Mr. Herits reported the following:

500 High Street – draft site plan just received. He is reviewing.

Connector Road – he spoke with PSE&G – if the City just wants cobra lighting with above grade wiring – he was told that it could be done at no City cost

8. Public Session – as related to resolution R 4:10:351 through R 4:10:354
No Comments

9. Resolutions

R 4:10:351 Resolution of the Perth Amboy Redevelopment Agency Authorizing Closed Session Pursuant to the Open Public Meetings Act to Discuss Real Estate Transactions & Contract Negotiations

	Move	2 nd	Aye	Opposed	Absent	Abstain
Comm Bolanowski		x	X			
Comm. Jacobs			X			
Comm. James-Waldon					X	
Comm. Jasko			X			
Comm. Piatkowski	X		X			
Comm. Rabbi Zalma					X	
Chairwoman Diaz			X			

R 4:10:352 Resolution of the Perth Amboy Redevelopment Agency Terminating the Memorandum of Understanding Between the Perth Amboy Redevelopment Agency and Mr. Carlos Gonzales.

	Move	2 nd	Aye	Opposed	Absent	Abstain
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Comm Bolanowski			X			
Comm. Jacobs	X		X			
Comm. James-Waldon					X	
Comm. Jasko		X	X			
Comm. Piatkowski						X
Comm. Rabbi Zalma					X	
Chairwoman Diaz						X

Richard Piatkowski and Chairwoman Diaz recused themselves.

Motion was made by Commissioner Jacobs that we send Mr. Gonzales the appraisal to see if he is interested in making offer for purchase of property. Commissioners Bolanowski seconded. Commissioner Jasko asked if we should put a timeframe of 30 days for his response. All agreed

R 4:10:353 Resolution of the Perth Amboy Redevelopment Agency Making Application to the Local Finance Board Pursuant to NJSA 40A:5A-6, NJSA 40A:5A-24 and NJSA 40A:12A-29(a)

	Move	2 nd	Aye	Opposed	Absent	Abstain
Comm Bolanowski	X		X			
Comm. Jacobs			X			
Comm. James-Waldon						
Comm. Jasko			X			
Comm. Piatkowski		X	X			
Comm. Rabbi Zalma						
Chairwoman Diaz			X			

Joseph Bauman, Esq. from McManimon and Scotland informed the Commissioners of the history of the \$3.8M note and the current options. The - \$3.8M note is due 6/2010. It needs to be rolled over. The resolution will allow for us to go before Local Finance Board (LFB) to roll it over. We need to determine if we would like to do a one year, two year, three year or bond. One year note – pay at end. Two year note – pay interest semi-annually. Interest rate slightly higher for 2yr. Three year note – a little more.

Commissioner Piatkowski – what is the cost to have the note prepared. Mr. Baumann - approx \$15K. Principle amount \$3.8M. Bond over 20 years with annual principal payments like mortgage. Prepayment penalty if paid within the 1st ten years.

PARA can try to move forward with three year note and eliminate the penalty for prepayment.

Commissioner Jacobs – Who has our present note? Is it possible to just extend the note?

Mr. Baumann – Bank of America (BOA) holds the note. Yes, we will first try to extend with BOA since the City has a good relationship. It will still require the re-issuance.

Commissioner Bolanowski – Do we need LFB approval to move forward?

Mr. Baumann – they can recommend different direction, we can still move forward. However, it is unlikely that they will turn it down.

Mayor – LFB knows that we are coming.

Mr. Baumann – Yes, all other towns are doing the same as PARA . LFB knows to expect this.

R 4:10:354 Resolution of the Perth Amboy Redevelopment Agency Approving the Appraisal Prepared by JGT Management for 1027 State Street

	Move	2 nd	Aye	Opposed	Absent	Abstain
Comm Bolanowski			X			
Comm. Jacobs		X	X			
Comm. James-Waldon					X	
Comm. Jasko			X			
Comm. Piatkowski	X		X			
Comm. Rabbi Zalma					X	
Chairwoman Diaz			X			

- Public Session – All concerns – Commissioner Piatkowski moved to open, Commissioner Bolanowski 2nd, all in favor.

Commissioner Bolanowski motion to close. All in favor.

Adjourn