

Rahway Redevelopment Agency  
MINUTES

November 5, 2014  
6:30 P.M.

CALL TO ORDER

*The meeting was called to order at 6:30 P.M. at the Hamilton Stage*

OPEN PUBLIC MEETINGS ACT

*This meeting was advertised and posted in accordance with the Open Public Meetings Act of the State of New Jersey*

PLEDGE OF ALLEGIANCE

*Commissioners, officials, and public attendees saluted to the flag*

ROLL CALL

*On a call of the roll the following officials were present:*

*Egon Behrmann, Chairman  
Sondra Fishing, Commissioner  
Rodney Farrar, Commissioner  
Timothy Nash, Commissioner  
Armando Sanchez, Commissioner  
Paul Sefranka, Vice-Chair  
Michael Stanyak, Commissioner*

APPROVAL OF MINUTES

*A motion was made by Commissioner Sefranka and Seconded by Commissioner Nash to approve the Minutes of the October 1, 2014 Regular Meeting.*

*Yes: Commissioners Behrmann, Fishing, Farrar, Nash, Sanchez, Sefranka, Stanyak*

CORRESPONDENCE

- 1. Letter dated October 8, 2014 from Robert Lawless, Esq. to Francis Regan, Esq. regarding Gingerelli Brothers.*

COMMENTS FROM THE PUBLIC

TREASURER'S REPORT

*A motion was made by Commissioner Sanchez and Seconded by Commissioner Nash to approve the Treasurer's Report*

*Yes: Commissioners Behrmann, Fishing, Farrar, Nash, Sanchez, Sefranka, Stanyak*

EXECUTIVE DIRECTOR'S REPORT

LEGAL REPORT

*Frank Regan stated that although there was no formal legal report, he would work with the new Executive Director and update him on all redevelopment projects.*

*A motion was made by Commissioner Sefranka and Seconded by Commissioner Fishing to approve the Legal Report*

*Yes: Commissioners Behrmann, Fishing, Farrar, Nash, Sanchez, Sefranka, Stanyak*

## ENGINEERING REPORT

1. Rahway Arts District Expansion Project-Hamilton Stage (Bell Bldg.)
  - a. Regarding the completion of punch list work, Gingerelli Brothers, Inc. (GBI) has completed the lighting issues but roofing leaks remain unresolved
  - b. Agency to consider next course of action with GBI.
2. Meridia-Water's Edge
  - a. The developer continues with ADA ramp construction towards issuance of a Final CO.
3. Metro-Rahway (NIF Station Place at Rahway)  
Station Place at Rahway continues with site improvement construction towards further COs.
4. Meridia – Lafayette Village  
Lafayette Village has submitted their revised site plan documents for Resolution Compliance, which is being reviewed expeditiously. They are continuing to work towards satisfying outstanding conditions and are obtaining a foundation permit for construction, and excavation preparation for the same is underway.

*A motion was made by Commissioner Nash and Seconded by Commissioner Farrar to approve the Engineering Report*

*Yes: Commissioners Behrmann, Fishinger, Farrar, Nash, Sanchez, Sefranka, Staryak*

---

## UNFINISHED BUSINESS

---

## NEW BUSINESS

### PRESENTATION:

*Capodagli Properties gave an update on the of Brownstones at Rahway (former Wheatena Site).*

*All commissioners agreed that this would be a major improvement to the area.*

### RESOLUTIONS:

48-14: RESOLUTION OF THE RAHWAY REDEVELOPMENT AGENCY (THE "AGENCY") AWARDING THE PURCHASE OF NOT TO EXCEED \$1,500,000 CITY-SECURED PUBLIC LIBRARY REVENUE REFUNDING BONDS, SERIES 2014 TO WEBSTER BANK AND CHANGING THE APPOINTMENT OF UNDERWRITER TO PLACEMENT AGENT, APPOINTING A FINANCIAL ADVISOR AND SUPPLEMENTING RESOLUTION NUMBER 35-14 DULY ADOPTED BY THE AGENCY ON AUGUST 6, 2014 TO REFLECT SAME

WHEREAS, the Rahway Redevelopment Agency (the "Agency") duly adopted Resolution Number 35-14 entitled "SUPPLEMENTAL RESOLUTION OF THE RAHWAY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF CITY-SECURED PUBLIC LIBRARY REVENUE REFUNDING BONDS, SERIES 2014" on August 6, 2014 (the "Original Resolution"), which authorized, among other things, the issuance of City-Secured Public Library Revenue Refunding Bonds, Series 2014 (or such other year designation as may be appropriate at the time of issuance) in an aggregate principal amount not to exceed \$1,500,000 (the "Refunding Bonds" or the "Bonds") in an effort by the Agency to undertake the refinancing of prior debt of the Agency and realize an aggregate debt service savings equal to or greater than three percent (3%) of the net present value of the \$1,195,000 aggregate principal amount of the City-Secured Public Library Revenue Bonds, Series 2004, dated October 29, 2004 maturing on October 15 in the years 2015 through and including 2024 (the "Callable Bonds") (collectively, the "Refunding Project"); and

WHEREAS, due to the smaller size of the Refunding Project and its impact on the Agency's ability to achieve the requisite debt service savings from the Refunding Project, the Agency is desirous of making a minor restructuring of the transaction to reflect that there will be a private placement of the Bonds with Webster Bank to achieve debt service savings and no public offering of the Bonds will be undertaken; accordingly, there is now a need for a placement agent for the Bonds and no need for an underwriter for the Bonds; and

WHEREAS, the same entity, NW Capital Markets Inc., Hoboken, New Jersey, that was originally awarded the appointment of underwriter for the Bonds and awarded the purchase of the bonds in the Original Resolution, can now serve as placement agent for the bonds, and Webster Bank is hereby awarded the purchase of the Bonds through a private placement; and

WHEREAS, the Agency now desires to supplement the Original Resolution to award the purchase of the Bonds to Webster Bank and to change the role of NW Capital Markets Inc. from underwriter to placement agent and to retain the services of Phoenix Advisors, LLC to serve as financial advisor to the Agency to oversee the reasonableness and fairness of the private placement of the Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE RAHWAY REDEVELOPMENT AGENCY, as follows:

Section 1. Resolution Number 35-14 entitled "SUPPLEMENTAL RESOLUTION OF THE RAHWAY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF CITY-SECURED PUBLIC LIBRARY REVENUE REFUNDING BONDS, SERIES 2014" duly adopted by the Rahway Redevelopment Agency on August 6, 2014 (the "Original Resolution") is hereby supplemented as follows:

Section 1.01. Appointment of Placement Agent, Award of Bonds and Appointment of Financial Advisor. NW Capital Markets Inc., Hoboken, New Jersey, is hereby appointed placement agent (the "Placement Agent") in connection with the issuance of the Refunding Bonds. The Agency's need for NW Capital Markets Inc. to serve as Underwriter for the Bonds is hereby rescinded and the compensation of the Placement Agent shall not change from its compensation as underwriter and as set forth in Section 4.05 of the Original Resolution. Webster Bank, White Plains, New York ("Webster Bank") is hereby awarded the purchase of the Bonds in accordance with the Term Sheet defined and described herein. Phoenix Advisors, LLC, Bordentown, New Jersey, is hereby appointed Financial Advisor to the Agency (the "Financial Advisor") in connection with the issuance of the Refunding Bonds and to oversee the reasonableness and fairness of the private placement of the Bonds with Webster Bank to ensure the terms and conditions are consistent with the municipal bond marketplace.

Section 1.02. Approval of Payments for Professional Services. In addition to the payments approved in the Original Resolution, the Agency does hereby, as applicable, award, approve and authorize payments to the following to render professional services and/or provide services in connection with the Refunding Project or to the Agency in conjunction with the Refunding Project to be paid, if applicable, out of proceeds of the Refunding Bonds as follows:

<u>AWARDED AND APPROVED TO:</u>	<u>DESCRIPTION OF SERVICES</u>	<u>PROPOSED AMOUNT</u>
Phoenix Advisors, LLC	Financial Advisor to the Agency	\$2,500
NW Capital Markets Inc.	Placement Agent changed from Underwriter (same fee)	\$5.50/\$1,000 of bonds (including underwriter's counsel fee)

The Secretary or Assistant Secretary of the Agency is hereby authorized and directed to publish a brief notice of this award in accordance with N.J.S.A. 40A:11-5(1)(a)(i).

Section 1.03. Resolution to Govern. To the extent that the provisions of this resolution are inconsistent with the terms of the General Bond Resolution or the Original Resolution, the provisions of this resolution shall control to the extent not inconsistent with the rights of any Bondholders.

Section 1.04. Binding Effect. This resolution shall inure to the benefit of and shall be binding upon the Agency and the Trustee and their respective successors and assigns, subject to the limitations contained in this resolution.

Section 1.05. Approval of Term Sheet. The purchase of the Refunding Bonds by Webster Bank and the sale of the Refunding Bonds by the Agency to Webster Bank is subject to the execution of a Term Sheet (the "Term Sheet") between Webster Bank and the Agency to be dated the date of sale of the Refunding Bonds. The Chairman, Vice Chairman or Executive Director is each hereby authorized and directed, in consultation with Bond Counsel, to negotiate and approve the terms of a Term Sheet. The Chairman, Vice Chairman or Executive Director be, and each of them hereby is, authorized and directed on behalf of the Agency to execute and deliver said Term Sheet and the execution thereof by the Chairman, Vice Chairman or Executive Director shall be conclusive evidence of the approval of the terms thereof.

Section 1.06. Incidental Action. The Chairman, Vice Chairman, Executive Director, Chief Financial Officer and Secretary or Assistant Secretary, are, and each of them hereby is, authorized and directed to execute and deliver any and all certificates, documents, instruments and agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution and the General Bond Resolution and for the authorization, sale and issuance of the Refunding Bonds and to effect the consummation of the transaction contemplated thereby. The execution by such officers of any such documents, certificates, instruments and agreements, with such changes, insertions or omissions (including such changes, insertions or omissions to any matters set forth herein) as shall be approved by the Chairman, Vice Chairman, Executive Director and/or Chief Financial Officer, in consultation with Bond Counsel, shall be conclusive evidence of the approval of such changes, insertions or omissions and no further ratification or other action by the Agency shall be required with respect thereto.

Section 1.07. Definitions. Unless otherwise defined herein, all terms which are defined in Section 101 of the resolution entitled "Resolution of the Rahway Redevelopment Agency Authorizing the Issuance of City-Secured Public Library Project Notes and City-Secured Public Library Revenue Bonds" duly adopted by the Agency on June 19, 2001, as amended and restated on September 17, 2002, October 21, 2003, October 19, 2004 and March 7, 2012 and the Original Resolution (collectively, the "General Bond Resolution") shall have the same meanings, respectively, in this resolution as such terms are given in the General Bond Resolution. All terms which are defined in the recitals hereto shall have the meanings ascribed to such terms in the recitals unless the context clearly indicates some other meaning.

Section 1.08. Governing Law. This resolution and the Refunding Bonds are and shall be deemed to be contracts made under the laws of the State of New Jersey and for all purposes shall be governed by and construed in accordance with the laws of the State of New Jersey.

Section 1.09. Effective Date. This resolution shall become effective immediately.

*A motion was made by Commissioner Seifranka and Seconded by Commissioner Nash to approve the Resolution.*

*Yes: Commissioners Behrmann, Fishinger, Farrar, Nash, Sanchez, Seifranka, Staryak*

**49-14: RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RAHWAY REDEVELOPMENT AGENCY APPOINTING LEONARD T. BIER AS EXECUTIVE DIRECTOR AND SECRETARY OF THE RAHWAY REDEVELOPMENT AGENCY**

WHEREAS, the position of Executive Director of the Rahway Redevelopment Agency (the "Agency") was vacate as of October 1, 2014; and

WHEREAS, the Agency published an employment advertisement for candidates for the position of Executive Director pursuant to N.J.A.C. 5:44-3.1(b)3; and

WHEREAS, the Chairman appointed a special committee of the Agency, approved by a resolution adopted on October 1, 2014, to review resumes received in response to the employment advertisement and to recommend a candidate for the position of Executive Director to the Board of Commissioners; and

WHEREAS, the Agency received one resume by the October 15, 2014 deadline, which was from Leonard T. Bier; and

WHEREAS, Leonard T. Bier has attained the educational and experience requirements for an executive director as defined in N.J.S.A. 40A:12A-12 and N.J.A.C. 5:44-3.1(c); and

WHEREAS, the Agency special committee met on October 30, 2014 to interview Leonard T. Bier and the committee hereby recommends his appointment as the Executive Director; and

WHEREAS, Leonard T. Bier has agreed to serve in the capacity of the Executive Director and Secretary of the Rahway Redevelopment Agency for compensation in the amount of \$70,000 annually; and

WHEREAS, the appointment of Leonard T. Bier as Executive Director and Secretary shall be in the capacity as provisional Executive Director subject to his qualifications being approved by the Commissioner of the Department of Community Affairs pursuant to N.J.A.C. 5:44-3.1(d).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Rahway Redevelopment Agency that Leonard T. Bier is hereby appointed as provisional Executive Director and Secretary of the Rahway Redevelopment Agency, subject to his qualifications being approved by the Commissioner of the Department of Community Affairs.

BE IT FURTHER RESOLVED, that the position shall provide for compensation in the amount of \$70,000 annually.

Certified to be a true copy of a Resolution adopted by the Board of Commissioners of the Rahway Redevelopment Agency, Rahway, New Jersey at a regular meeting held on November 5, 2014.

*A motion was made by Commissioner Fishinger and Seconded by Commissioner Sanchez to approve the Resolution.*

*Commissioner Staryak stated that he was disappointed in selection process. Legal Counsel, Frank Regan, stated that Mr. Bier would have to be approved by the NJ DCA.*

*Yes: Commissioners Behrmann, Fishinger, Farrar, Nash, Sanchez, Seifranka, Staryak*

---

**COMMISSIONER'S COMMENTS**

---

**ADJOURNMENT**

*There being no further business, the meeting adjourned at 7:15 PM.*