

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE ANNUAL REORGANIZATION MEETING
JANUARY 4, 2011**

The meeting was called to order at 6:04PM by Eric F. M. Chubenko, Executive Director. It was announced that the meeting was advertised according to the Open Public Meetings Act and was followed by the Pledge of Allegiance.

Present Under Role: Commissioner Vincent Bellino Commissioner Chester A. Bohanek Jr.
Commissioner Dennis Cherepski Commissioner Anthony Neibert
Nolan & Associates-Eric Lange CME Associates-Bruce Rydel

Absent Under Roll: Commissioner Talissa Andrews (excused) Commissioner Christopher Fiore (excused)
Commissioner Frank Kaskiw Secretary-Judy Leshko (excused)

Nomination for Chairperson:

A motion was made to nominate Commissioner Neibert for the office of Chairperson by Commissioner Bellino and seconded by Commissioner Bohanek.

A motion to close nominations for the office of Chairperson was made by Commissioner Bohanek and seconded by Commissioner Bellino.

Upon roll call for the motion nominating Commissioner Neibert for the office of Chairperson, all present voted aye, nays none.

Nomination for Vice Chairperson:

A motion was made to nominate Commissioner Bohanek for the office of Vice Chairperson by Commissioner Bellino and seconded by Commissioner Cherepski.

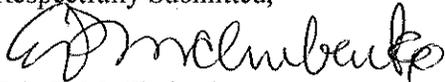
A motion to close nominations for the office of Vice Chairperson was made by Commissioner Bohanek and seconded by Commissioner Bellino.

Upon roll call for the motion nominating Commissioner Bohanek for the office of Vice Chairperson, all present voted aye, nays none.

A motion to adjourn the meeting was made by Vice Chairman Bohanek and seconded by Commissioner Cherepski and all present voted aye, nays none.

The meeting was adjourned at 6:08PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE REGULAR MEETING
JANUARY 4, 2011**

The meeting was called to order at 6:08PM by Chairman Neibert.

Present Under Role: Commissioner Vincent Bellino Commissioner Chester A. Bohanek Jr.
Commissioner Dennis Cherepski Commissioner Anthony Neibert
Nolan & Associates-Eric Lange CME Associates-Bruce Rydel

Absent Under Roll: Commissioner Talissa Andrews (excused) Commissioner Christopher Fiore (excused)
Commissioner Frank Kaskiw Secretary-Judy Leshko (excused)

Minutes: Regular Meeting 10/5/10

A motion to adopt the minutes was made by Vice Chairman Bohanek and seconded by Commissioner Cherepski and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report.

A motion to place communications on file was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
1-4-11**

Resolution No.11-1 FY2009 Audit Review Certification

The Agency's FY2009 Audit has been finalized by the firm of Hodulik and Morrison. I have been informed by the Auditor that the report was submitted to the State of New Jersey Department of Community Affairs-Local Finance Board on December 20th. The Audit had been held up again due to details pertaining to the IPORT Landfill Redevelopment Project bond financing not being made available to the Agency or our Auditor. At this point the Auditor will be able to include the details (or lack thereof) pertaining to the IPORT project so that the report can be filed with the Department of Community Affairs Local Finance Board as soon as possible. The Auditor will be at the meeting to discuss with Audit with the Board of Commissioners. The resolution and Audit certification are attached.(Attachment 1)

Resolution No.11-2 Late Submission of FY2011 Agency Budget

Resolution No.11-3 FY2011 Agency Budget Initial Submission

The Agency has prepared the FY2011 Initial Budget Submission. This document needs to be approved and submitted to the State of New Jersey Department of Community Affairs Local Finance Board as soon as possible. A copy of the proposed budget is attached for review and represents no increase in the overall budget from the past 6 years. In addition, the Agency is technically filing a late budget due to the fact that it wasn't submitted for November 2010. Rather than submit the Agency budget in November, the Agency had yet to receive the signed and approved budget from the Department of Community Affairs for the 2010 budget year due to the submission of an amended budget. Additionally the Agency held off until the debt service numbers were compiled for the recent bonds and notes issued in conjunction with the redevelopment projects. A copy of the proposed operating budget is attached.(Attachment 2)

Resolution No.11-4 Authorizing Execution of Lease

This resolution authorizes the Agency to enter into a short term lease with Robert Wood Johnson and an affiliate of the Municipality for units #2 and #3 of 45-47 Washington Avenue.

Resolution No.11-5 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The resolution is attached. **(Attachment 3)**

I am happy to inform the Board that the Agency has finally completed the acquisition of 128 Washington Avenue and 130-136 Washington Avenue. This acquisition of these tracts of land has been ongoing for over a year, but the Agency finally closed on both sites as of December 22nd.

Appraisal is nearly completed for the property located at Middlesex Ave, Block 4, Lot 4.01. If the appraisal is received prior to Board Meeting, the Board may be asked to move forward with authorizing acquisition of the tract.

A motion to adopt the Director's Report was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Bruce Rydel gave an update on pending COAH legislation.

Legal Report: Progress

New Business:

Resolution No.11-1 FY2009 Audit Review Certification

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION NO.11-1
FY 2009 AUDIT REVIEW CERTIFICATE**

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 fiscal year ended December 31, 2009 has been completed and filed with the New Jersey Department of Community Affairs Local Finance Board pursuant to N.J.S.A. 40A:5A-15, and;

WHEREAS, N.J.S.A. 40A:5A-17, requires that 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 Carteret 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 fiscal year ended December 31, 2009, 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 certified true copy of this resolution.

Resolution No.11-2 Late Submission of FY2011 Agency Budget (attached)
Resolution No.11-3 FY2011 Agency Budget Initial Submission (attached)
Resolution No.11-4 Authorizing Execution of Lease (attached)

Resolution No.11-5 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-5
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and in the specified amounts;

D'Onofrio and Son Inc. \$1,800.00 (grass cutting-all lots Washington, Cooke, Roosevelt)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

A. Montone Construction, Inc. \$3,132.71 (Chrome Streetscape Improvements)
CME Associates \$8,644.75 (Road Improvements Project-Inv#0116600)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

DeCotiis, FitzPatrick & Cole, LLP Trust Account \$897,235.82 (128 and 130-136 Washington Ave)

A motion to adopt a consent agenda for Resolutions No.11-1, No.11-2, No.11-3, No.11-4 and No.11-5 was made by Vice Chairman Bohanek and seconded by Commissioner Kaskiw and upon roll call all present voted aye, nays none.

Committees: None

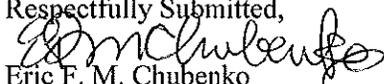
Commissioner Comments: None

Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

The meeting was adjourned at 6:20 P.M.

Respectfully Submitted,

Eric F. M. Chubenko
Executive Director

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE SPECIAL MEETING
FEBRUARY 8, 2011**

The meeting was called to order at 6:04PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Vincent Bellino Commissioner Dennis Cherepski
Nolan & Associates-Fred Rubenstein CME Associates-Bruce Rydel

Absent Under Roll: Commissioner Talissa Andrews (arrived 6:07PM) Commissioner Christopher Fiore (excused)
Commissioner Frank Kaskiw (excused) Secretary-Judy Leshko (excused)

Minutes: Regular Meeting 11/3/10

A motion to adopt the minutes was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report.

A motion to place communications on file was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
2-8-11**

Resolution No.11-6 Authorizing Assignment and Assumption of Agency Agreements – IPORT

McManimon and Scotland is assisting the Agency with the Authorizing Assignment and Assumption of Agency Agreements for the I-PORT project. Kevin McManimon will be present at the meeting to more fully detail the matter. The resolution is attached.(Attachment 1)

Resolution No.11-7 Authorizing Acquisition of Property Located Middlesex Ave, Block 4, Lot 4.01

The Agency has been informed by the Borough that it desires to have the Redevelopment Agency move forward with negotiations in an effort to acquire the vacant land located at Middlesex Ave, Block 4, Lot 4.01. The Agency will move forward pursuant to the appraisal performed for the site and the direction of the Borough. The resolution is attached.(Attachment 2)

Resolution No.11-8 Award of Contract for Appraisal Services 1239 Roosevelt Avenue

The Borough has requested that the Agency have an appraisal performed for the property located at Block 373, Lot 14-17, 1239 Roosevelt Avenue. The Agency received a proposal from Maher Appraisals, in the amount of \$1,500.00. The firm was recommended to the Agency as an appraisal firm familiar with redevelopment matters in surrounding municipalities. This is the site of the former West Carteret Dinner. The proposal and resolution are attached.(Attachment 3)

Resolution No.11-9 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The resolution is attached.(Attachment 4)

A motion to adopt the Director's Report was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Bruce Rydel gave an update on pending affordable housing legislation.

Legal Report: Progress

New Business:

Resolution No.11-6 Authorizing Assignment and Assumption of Agency Agreements – IPORT

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION NO.11-6**

CONSENTING TO TRANSFER OF REDEVELOPMENT PROJECT FROM TITAN-PDC CARTERET URBAN RENEWAL, LLC TO KTR NJ URBAN RENEWAL LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Carteret Redevelopment Agency (the “Agency”) is a public body corporate and politic, constituting an instrumentality of the State Of New Jersey, created pursuant to the provisions of the New Jersey Local Redevelopment and Housing Law, Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at *N.J.S.A. 40A:12A-1 et seq.* (the “LRHL”); and

WHEREAS, in furtherance of the purposes of the LRHL pursuant to *N.J.S.A. 40A:5A-9*, and as an inducement to Titan-PDC Carteret Urban Renewal, LLC, a Delaware limited liability company (the “Original Borrower”), to (i) undertake the closure and remediation of the Carteret, Cranbrook and Middlesex Landfills, including without limitation, the installation of a leachate collection system, capping system, monitoring system, gas collection system, post-closure monitoring system and a connection to the Middlesex County Utilities Authority for collected leachate, and (ii) pay certain cost of issuance associated with the Bonds (as hereinafter defined) (collectively, the “Project”), the Agency assisted the Original Borrower in the financing the Costs of the Project; and

WHEREAS, on August 18, 2006, the Agency issued its Special Obligation Project Note (Titan-PDC Carteret Urban Renewal, LLC Project) Series 2006 in the principal amount of \$38,500,000 (the “IFP Note”), the proceeds of which the Agency loaned to the Original Borrower pursuant to an Interim Financing Program Loan Agreement dated August 18, 2006 between the Agency and the Original Borrower (the “IFP Loan Agreement”); and

WHEREAS, the proceeds of the IFP Note provided interim financing (the “Interim Financing”) for that portion of the Project as more particularly described in the IFP Loan Agreement (the “IFP Project”); and

WHEREAS, in order to permanently finance the IFP Note, the Agency issued its “Revenue Bonds (Titan-PDC Carteret Urban Renewal, LLC Project), Series 2006” in the aggregate principal amount of \$38,472,833 (the “Bonds”) to the New Jersey Environmental Infrastructure Trust (the “Trust”) and to the State of New Jersey (the “State”), acting by and through the New Jersey Department of Environmental Protection (the “DEP”) under the Environmental Infrastructure Trust Financing Program of the Trust in conjunction with the DEP; and

WHEREAS, the Bonds were issued pursuant to a resolution adopted by the Agency on August 1, 2006 (the “Bond Resolution”); and

WHEREAS, the Agency issued the Bonds pursuant to that certain Indenture of Trust (the “Original Indenture”), dated as of November 1, 2006, by and between the Agency and North Fork Bank, as trustee (the “Original Trustee”), the predecessor in interest to Capital One Bank, National Association, which, in turn, was the predecessor in interest to the trustee, Manufacturers and Traders Trust Company (the “Trustee”); and

WHEREAS, the Bonds consisted of (i) the Agency's Revenue Bond (Titan-PDC Carteret Urban Renewal, LLC Project), Series 2006A, issued by the Agency to the State pursuant to the terms of that certain Loan Agreement, dated as of November 1, 2006, by and between the Agency and the State, acting by and through the DEP (the "Fund Loan Agreement") (the "Series A Bond"), and (ii) the Agency's Revenue Bond (Titan-PDC Carteret Urban Renewal, LLC Project), Series 2006B, issued by the Agency to the Trust pursuant to the terms of that certain Loan Agreement, dated as of November 1, 2006, by and between the Agency and the Trust (the "Trust Loan Agreement" and together with the Fund Loan Agreement, the "Program Loan Agreements") (the "Series B Bond"), the principal amount of which Bonds collectively equaled \$38,472,833; and

WHEREAS, the DEP purchased the Series A Bond and the Trust purchased the Series B Bond, and each loaned the proceeds from the sale thereof to the Agency; and

WHEREAS, the Agency, in turn, loaned the proceeds from the sale of the Bonds, as received from the Trust and the DEP, to the Original Borrower pursuant to (i) promissory notes dated November 9, 2006 (the "Borrower Notes") and (ii) a Redeveloper Fund Loan Agreement dated as of November 1, 2006 by and between the Original Borrower and the Agency in connection with the Series A Bond (the "Original Series A Loan Agreement") and a Redeveloper Trust Loan Agreement dated as of November 1, 2006 by and between the Original Borrower and the Agency in connection with the Series B Bond (the "Original Series B Loan Agreement" and, together with the Original Series A Loan Agreement, the "Original Loan Agreements"), the payment terms of which Borrower Notes are identical to and correspond with, the payment terms of the Bonds, except for certain reserved rights of the Agency; and

WHEREAS, the Original Borrower's payment obligations under the Borrower Notes and the Original Loan Agreements were guaranteed by Panattoni Investments, LLC ("Panattoni"), an entity related to the Original Borrower, to the extent stated in the Agreement of Guaranty dated as of November 1, 2006 (the "Agreement of Guaranty") made by Panattoni in favor of the Agency; and

WHEREAS, the principal of, and redemption premium, if any, on the Bonds were guaranteed by the Borough of Carteret (the "Borough"), subject to the limitations set forth therein (the "Borough Guaranty"); and

WHEREAS, the Borough and the Original Borrower entered into a Financial Agreement dated August 18, 2006 (the "Financial Agreement"), in which the Original Borrower agreed to make certain payments in lieu of taxes ("PILOT Payments") to the Borough in connection with the Project; and

WHEREAS, the Borough agreed to contribute, donate, grant or otherwise pay to the Agency an amount equal to the Borough Incremental Land Taxes, as such term is defined in the Financial Agreement (the "Contribution Amount"), pursuant to the terms of an agreement dated August 18, 2006 by and between the Borough and the Agency (the "Contribution Agreement"); and

WHEREAS, the Borough has assigned, for the benefit of the Agency, all of the Borough's right, title and interest in and to the Pledged Annual Service Charges, as such term is defined in the Financial Agreement, pursuant to an assignment dated August 18, 2006 from the Borough to the Agency (the "Borough PILOT Assignment"); and

WHEREAS, the Bonds are special, limited obligations of the Agency, payable solely from and secured by the Trust Estate (as defined in the Original Indenture and as amended by the Supplemental Indenture (as defined herein)), subject to the rights of the Agency reserved therein, and any other Revenues (as defined in the Original Indenture); and

WHEREAS, under the Original Indenture, the Agency assigned, with certain reservations, its rights and interests in and to the Borrower Notes, the Original Loan Agreements, the Borough PILOT Assignment, the Contribution Agreement and the Guaranties to the Trustee as security for the repayment of the Bonds; and

WHEREAS, the Original Borrower desires to transfer its right, title and interest in the Project to KTR NJ Urban Renewal LLC (the "Borrower") and to terminate the Agreement of Guaranty; and

WHEREAS, the Agency desires to consent to the termination of the Agreement of Guaranty; and

WHEREAS, the Borrower will deliver that certain Assignment and Assumption Agreement, pursuant to which it will assume all of the Original Borrower's rights, duties and obligations under all agreements, certificates and other documents relating to the Project; and

WHEREAS, the Agency desires to consent to the Assignment and Assumption Agreement; and

WHEREAS, the Borrower and the Agency desire to enter into an amendment to the Original Series A Loan Agreement (the "Amended Series A Loan Agreement"), and an amendment to the Original Series B Loan Agreement (the "Amended Series B Loan Agreement" and, together with the Amended Series A Loan Agreement, the "Amended Loan Agreements"; the Original Loan Agreements and the Amended Loan Agreements are, collectively, the "Loan Agreements"); and

WHEREAS, the Agency, the State and the Trust desire to enter into amendments to the Program Loan Agreements (the "Amended Program Loan Agreements"); and

WHEREAS, the Agency desires to supplement and amend the Original Indenture to reflect the transfer of the Project from the Original Borrower to the Borrower.

NOW, THEREFORE, BE IT RESOLVED BY THE CARTERET REDEVELOPMENT AGENCY as follows:

Section 1. The Agency hereby consents to the transfer of the Project from Titan-PDC Carteret Urban Renewal, LLC to KTR NJ Urban Renewal LLC, subject to the execution of the documents simultaneously approved hereby.

Section 2. The Executive Director, Chairman, Vice Chairman, or any other authorized member of the Agency (each, an "Authorized Officer") are hereby designated the individuals who shall have the power to execute the documents referenced herein, and, if required, the manual or facsimile signature of the Secretary, Assistant Secretary or any other authorized officer of the Agency (each, an "Attesting Officer") are hereby authorized to attest to the same.

Section 3. The Amended Program Loan Agreements and all instruments attached as exhibits thereto, in a form to be agreed upon by the Agency, the State and the Trust, hereby are approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver the Amended Program Loan Agreements and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any Authorized Officer who shall have the power to execute contracts pursuant to the By-laws of the Agency and any resolutions adopted thereunder, and an Attesting Officer is hereby authorized to attest the same.

Section 4. The Amended Loan Agreements and all instruments attached as exhibits thereto, in a form to be agreed upon by the Agency and the Borrower, hereby are approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver the Amended Loan Agreements and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any Authorized Officer who shall have the power to execute contracts pursuant to the By-laws of the Agency and any resolutions adopted thereunder, and an Attesting Officer is hereby authorized to attest the same.

Section 5. A Supplemental Indenture by and between the Agency and the Trustee, and all instruments attached as exhibits thereto, in a form to be agreed upon by the Agency and the Trustee, hereby are approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver the Supplemental Indenture and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any Authorized Officer who shall have power to execute contracts pursuant to the By-laws of the Agency and any resolutions adopted thereunder, and any Attesting Officer is hereby authorized to attest the same.

Section 6. The Assignment and Assumption Agreement and all instruments attached as exhibits thereto, in a form to be agreed upon by the Agency hereby are approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver the Assignment and Assumption Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any Authorized Officer who shall have power to execute

contracts pursuant to the By-laws of the Agency and any resolutions adopted thereunder, and any Attesting Officer is hereby authorized to affix attest the same.

Section 7. The documents required to terminate the Agreement of Guaranty and all instruments attached as exhibits thereto, in a form to be approved by an Authorized Officer, are approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver the documents and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any Authorized Officer who shall have power to execute contracts pursuant to the By-laws of the Agency and any resolutions adopted thereunder, and any Attesting Officer is hereby authorized to attest the same.

Section 8. The Authorized Officers are hereby designated to be the authorized representatives of the Agency, charged by this Resolution with the responsibility for executing and/or consenting to and delivering each item referenced herein or contemplated hereby and each of them is hereby authorized and directed to execute and deliver any and all papers, applications, instruments, opinions, certificates, affidavits, agreements and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the instruments and agreements referenced herein.

Section 9. In case any one or more of the provisions of this Resolution, or the agreements or instruments referenced herein shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the agreements or instruments referenced herein and the same shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 10. This Resolution shall take effect immediately.

Resolution No.11-7 Authorizing Acquisition of Property Located Middlesex Ave, Block 4, Lot 4.01

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-7**

AUTHORIZING AQUISITION OF PROPERTY LOCATED AT MIDDLESEX AVE, BLOCK 4, LOT 4.01

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to acquire the property located at Middlesex Ave, Block 4, Lot 4.01 as part of the Waterfront Redevelopment Area, and;

WHEREAS, the Borough has authorized the use of the CARA Development Account to fund these purposes;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director in conjunction with the Borough of Carteret to negotiate a price to acquire the property located at Middlesex Ave, Block 4, Lot 4.01 as part of the Waterfront Redevelopment Area, utilizing funds from the CARA Development Account for this purpose.

Resolution No.11-8 Award of Contract for Appraisal Services 1239 Roosevelt Avenue

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-8**

AWARD OF CONTRACT FOR APPRAISAL SERVICES

WHEREAS, the Redevelopment Agency has been asked to have an appraisal performed for Block 373, Lot 14-17, 1239 Roosevelt Avenue, and;

WHEREAS, as per the Redevelopment Agency's restrictions on utilizing funds from the CARA Development Account, the Borough has asked the Agency to utilize these funds for this purpose, and;

WHEREAS, the Redevelopment Agency received a proposal from Maher Appraisals, in the amount of \$1,500.00 and;

WHEREAS, the firm was recommended to us as an appraisal firm familiar with redevelopment matters in surrounding municipalities;

NOW THEREFORE BE IT RESOLVED, by the Carteret Redevelopment Agency, that the Executive Director is authorized to procure appraisal services from Maher Appraisals, for Block 373, Lot 14-17, 1239 Roosevelt Avenue in an amount not to exceed \$1,500.00.

Resolution No.11-9 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-9
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and in the specified amounts;

Beacon Planning & Consulting, LLC \$405.00 (Misc. Redevelopment Projects)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

Beacon Planning & Consulting, LLC \$236.25 (Misc. Redevelopment Projects)
CME Associates \$16,273.25 (Rd Impr Project-Inv#0117376, 0116343 & 0117884)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts; None

A motion to adopt a consent agenda for Resolutions No.11-6, No.11-7, No.11-8 and No.11-9 was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and upon roll call all present voted aye, nays none.

Committees: None
Commissioner Comments: None
Old Business: None

A motion to open the meeting to the public was made by Vice Chairman Bohanek & seconded by Commissioner Bellino.

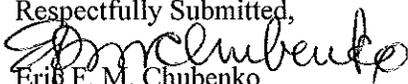
John Spoganetz, asked what property the Board authorized the purchase of this evening. Chairman Neibert answered.

A motion to close the meeting to the public was made Vice Chairman Bohanek & seconded by Commissioner Cherepski.

A motion to adjourn the meeting was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

The meeting was adjourned at 6:12PM.

Respectfully Submitted,


Eric F. M. Chubenko
Executive Director

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE REGULAR MEETING
MARCH 1, 2011**

The meeting was called to order at 6:02PM by Vice Chairman Bohanek.

Present Under Role: Vice Chairman Chester Bohanek Jr. Commissioner Vincent Bellino
Commissioner Christopher Fiore Commissioner Frank Kaskiw
Nolan & Associates-Fred Rubenstein

Absent Under Roll: Chairman Anthony Neibert (excused) Commissioner Talissa Andrews (excused)
Commissioner Dennis Cherepski (excused) CME Associates-Bruce Rydel (excused)

Minutes: Special Meeting 12/8/10

A motion to adopt the minutes was made by Commissioner Kaskiw and seconded by Commissioner Bellino and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report.

A motion to place communications on file was made by Commissioner Bellino and seconded by Commissioner Fiore and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
3-1-11**

Resolution No.11-10 FY2011 Agency Budget Adoption Resolution

The Agency's FY2011 Budget Initial Submission has finally been approved by the Local Finance Board for the State of New Jersey. The budget is the same as that which was authorized as the Agency's Initial Budget. After adoption of this resolution the Redevelopment Agency will be in full compliance with the budget submission requirements and will be moving forward with the Agency's 2010 Audit. A copy of the Initial Budget resolution is attached.(Attachment 1)

Resolution No.11-11 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds
The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds.

I have been working with the appraiser on the former West Carteret Diner site located at 1239 Washington Avenue. We anticipate receipt of the appraisal report prior to the April Board Meeting.

Since the authorization by the Board to acquire Block 4, Lot 4.01, Middlesex Avenue, the 1 acre tract on the waterfront, I have had constant communication with the representative for the property owner and it looks as though we are close to agreeing on the financial terms for acquisition. There are additional matters that need to be negotiated, but I believe that the Agency in conjunction with the Borough are moving in the necessary direction to acquire the property.

A motion to adopt the Director's Report was made by Commissioner Kaskiw and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Commissioner Kaskiw and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: None

Legal Report: Progress

New Business:

Resolution No.11-10 FY2011 Agency Budget Adoption Resolution (Attached)

Resolution No.11-11 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-9
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and in the specified amounts; None

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates	\$1,589.50	(Road Improvements Project-Inv#0118900)
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BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts; None

A motion to adopt a consent agenda for Resolutions No.11-10 and No.11-11 was made by Commissioner Bellino and seconded by Commissioner Kaskiw and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

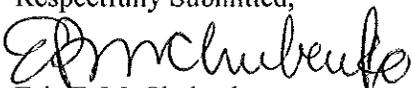
Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Commissioner Bellino and seconded by Commissioner Fiore and all present voted aye, nays none.

The meeting was adjourned at 6:09PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE REGULAR MEETING
APRIL 5, 2011**

The meeting was called to order at 6:04PM by Vice Chairman Bohanek.

Present Under Role: Vice Chairman Chester Bohanek Jr. Commissioner Talissa Andrews
Commissioner Vincent Bellino Commissioner Christopher Fiore
Commissioner Frank Kaskiw Nolan & Associates-Fred Rubenstein

Absent Under Roll: Chairman Anthony Neibert (excused) Commissioner Dennis Cherepski (excused)
CME Associates-Bruce Rydel (excused)

Minutes: Annual Reorganization Meeting 1/4/11

A motion to adopt the minutes was made by Commissioner Bellino and seconded by Commissioner Fiore and all present voted aye, nays none.

Minutes: Regular Meeting 1/4/11

A motion to adopt the minutes was made by Commissioner Kaskiw and seconded by Commissioner Bellino and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place communications on file was made by Commissioner Bellino and seconded by Commissioner Fiore and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
4-5-11**

Resolution No.11-12 Authorizing Negotiations for Potential Acquisition of 1239 Roosevelt Avenue

The Agency has been informed by the Borough that it desires to have the Redevelopment Agency move forward with negotiations in an effort to acquire the property located at 1239 Roosevelt Avenue. The appraisal report has been received and the Agency will move forward pursuant to the appraisal report for the site and the direction of the Borough, pursuant to the availability of funding necessary to close the transaction.

Resolution No.11-13 Award of Contract Auditing Services FY2010

The Agency received a proposal from the firm of Hodulik and Morrison for auditing services for the 2010 fiscal year. They have performed the auditing services for the Agency since 2001 and the Administration is satisfied with their services. The resolution detailing the recommended award of contract is attached.(Attachment 1)

Resolution No.11-14 Authorizing Negotiation and Execution of Lease - 45-47 Washington Avenue

The Agency is currently working with the office of Economic Development to rent the store front currently occupied by Robert Wood Johnson as well as the open loft above the office located at 45-47 Washington Avenue. This resolution authorizes the Executive Director, in cooperation with the office of Economic Development and the Borough of Carteret, to enter into a lease for the store front currently occupied by Robert Wood Johnson as well as the loft above the office located at 45-47 Washington Avenue.

Resolution No.11-15 Award of Construction Contract – 45-47 Washington Avenue

The Redevelopment Agency attempted to solicit pricing from three contractors to perform some alterations to the rear right side of the building located at 45-47 Washington Avenue. The rear roof overhang needs to be cut off and the back corner needs to be closed in and sealed. The entire rear corner and side needs stucco applied to match the existing and

then the entire side of the building needs to be painted. The lowest price was received from Adirondack Contracting, Inc., 1520 Meeting House Road, Sea Girt, NJ 08750 in the amount of \$3,475.00. This resolution will authorize the award of contract for these services. A copy of Adirondack's proposal is attached. **(Attachment 2)**

Resolution No.11-16 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The resolution is attached. **(Attachment 3)**

Since the authorization by the Board to acquire Block 4, Lot 4.01, Middlesex Avenue, the 1 acre tract on the waterfront, I have had constant communication with the representative for the property owner and it looks as though we are in agreement on price with the some minor issues remaining with regard to one or two of the terms. A draft purchase agreement has been forwarded to the property owner and we are currently waiting for comments from the seller.

Please make sure that everyone fills out and submits their financial disclosure forms prior to the end of April. The Borough has forwarded these documents to each Commissioner and I remind you that it is important to complete these forms and submit them in a timely manner.

A motion to adopt the Director's Report was made by Commissioner Kaskiw and seconded by Commissioner Fiore and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Commissioner Bellino and seconded by Commissioner Fiore and upon roll call all present voted aye, nays none.

Planning/Engineering Report: None

Legal Report: Progress

New Business:

Resolution No.11-12 Authorizing Negotiations for Potential Acquisition of 1239 Roosevelt Avenue

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-12**

AUTHORIZING NEGOTIATIONS FOR POTENTIAL ACQUISITION OF 1239 ROOSEVELT AVENUE

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to move forward with negotiations for the potential acquisition of the property located at 1239 Roosevelt Avenue, and;

WHEREAS, the acquisition of 1239 will be dependent upon the negotiated price in relation to the appraisal performed for the property and the availability of funding;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director in conjunction with the Borough of Carteret to negotiate a price for the potential acquisition of the property located at 1239 Roosevelt Avenue, and;

BE IT FURTHER RESOLVED, that the acquisition is contingent upon the negotiated price in relation to the appraisal performed for the property and the availability of funding.

Resolution No.11-13 Award of Contract Auditing Services FY2010

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-13
AWARD OF CONTRACT AUDITING SERVICES FY2010
HODULIK & MORRISON, P.A.**

WHEREAS, the Agency is required to retain a firm to perform the Annual Audit for FY2010, and;

WHEREAS, the firm of Hodulik & Morrison, P.A., Certified Public Accountants, Certified Municipal Accountants, 1102 Raritan Avenue, P.O. Box 1450, Highland Park, NJ 08904 has performed the audit for the Carteret Redevelopment Agency for the past 9 years, and;

WHEREAS, they have submitted a proposal in the amount of \$4,000.00 to perform auditing services for FY2008;

NOW THEREFORE BE IT RESOLVED, that the Redevelopment Agency award a contract for auditing services for FY2010 to the firm of Hodulik and Morrison, P.A., as per the attached proposal in the amount of \$4,000.00.

Resolution No.11-14 Authorizing Negotiation and Execution of Lease - 45-47 Washington Avenue (attached)

Resolution No.11-15 Award of Construction Contract – 45-47 Washington Avenue

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-15
AWARD OF CONSTRUCTION CONTRACT – 45-47 WASHINGTON AVENUE**

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to move forward with some roof modifications, wall repairs, stucco work and exterior painting in the rear right portion of the Agency's building located at 45-47 Washington Avenue, and;

WHEREAS, the Borough has authorized the use of the CARA Development Account to fund this project, and;

WHEREAS, the Agency solicited 3 prices for the work, and;

WHEREAS, two price proposals were received and the lowest price submitted was from Adirondack Contracting, Inc., 1520 Meeting House Road, Sea Girt, NJ 08750 in the amount of \$3,475.00, and;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the award of a construction contract with Adirondack Contracting, Inc., 1520 Meeting House Road, Sea Girt, NJ 08750 in the amount of \$3,475.00, for the specified construction items at 45-47 Washington Avenue, utilizing funds from the CARA Development Account for this purpose.

Resolution No.11-16 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-16
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and in the specified amounts;

Stanley Jay Appraisal Consultants	\$1,850.00	(Block 4, Lot 4.01-Appriasal on waterfront)
Maher Appraisals	\$1,500.00	(1239 Roosevelt Ave-West Carteret Diner)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates \$6,935.00 (Rd Improvements Project-Inv#0118423, 0119266, 0119696)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

None

A motion to adopt a consent agenda for Resolutions No.11-12, No.11-13, No.11-14, No.11-15 and No.11-16 was made by Commissioner Bellino and seconded by Commissioner Kaskiw and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Commissioner Bellino and seconded by Commissioner Fiore and all present voted aye, nays none.

The meeting was adjourned at 6:10PM.

Respectfully Submitted,


Eric F. M. Chubenko
Executive Director

**CARTERET REDEVELOPMENT AGENCY
MINUTES OF THE REGULAR MEETING
MAY 3, 2011**

The meeting was called to order at 6:03PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Talissa Andrews Commissioner Vincent Bellino
Commissioner Frank Kaskiw CME Associates-Bruce Rydel
Nolan & Associates-Fred Rubenstein

Absent Under Roll: Commissioner Dennis Cherepski (excused) Commissioner Christopher Fiore (excused)

Minutes: Regular Meeting 2/8/11

A motion to adopt the minutes was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place communications on file was made by Commissioner Kaskiw and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
5-3-11**

Resolution No.11-17 Review of Findings and Recommendations of the Local Finance Board

Resolution No.11-18 Review of Findings and Recommendations of the Local Finance Board

Kevin McManimon, Esq. from the firm of McManimon and Scotland, has forwarded us this resolution to be adopted. The Agency went to the Local Finance Board on December 8, 2010 for the Recovery Zone financing and for the Health & Wellness Center/Waterfront Cove financings. The LFB adopted resolutions relating to the financings and the Redevelopment Agency is required to certify, by resolution, that it has reviewed the LFB's findings. So a resolution must be adopted saying that, and an affidavit must be executed certifying that the Commissioners have reviewed the LFB resolutions. There are 2 LFB resolutions for the Recovery Zone financing and 2 LFB resolutions for the H&W Center/Cove financings. Accordingly, the Redevelopment Agency should adopt 1 resolution relating to its review of the Recovery Zone financing resolutions and 1 resolution for the H&W Center/Cove financing resolutions. To clarify the matter of the Recovery Zone Bonds, the statute expired on December 31, 2010 so the Redevelopment Agency will not and cannot issue such bonds under this resolution. Nevertheless, Mr. McManimon believes this step is required. In summary, this resolution simply certifies that the Commissioners have reviewed the findings issued by the LFB and does not authorize any additional action. The resolutions and affidavit are attached. **(Attachment 1)**

Resolution No.11-19 Authorizing the Sale and Conveyance of 43 Washington Avenue

The Agency has been informed by the Borough that it desires to have the Agency sell a portion of the vacant land on Washington Avenue (a portion of the former 43 Washington Avenue property) to a designated developer. Matthew Karrenberg, Esq., special legal counsel from Decottis, Fitzpatrick, Cole & Wisler, has forwarded a resolution and the sales agreement for the purpose of conveying the property. The price was established through a property analysis performed by Beacon Planning, that took into account the total costs associated with all of the currently vacant land acquired on that block of Washington Avenue. The resolution and sales agreement are attached. **(Attachment 2)**

Resolution No.11-20 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds
The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The resolution is attached.(Attachment 3)

If you have not already done so, please make sure that everyone fills out and submits their financial disclosure forms as soon as possible. They were due to be submitted prior to the end of April. The Borough has forwarded these documents to each Commissioner and I remind you that it is important to complete these forms and submit them in a timely manner.

A motion to adopt the Director's Report was made by Commissioner Kaskiw and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Progress and gave a brief update on pending legislation.

Legal Report: Progress

New Business:

Resolution No.11-17 Review of Findings and Recommendations of the Local Finance Board

**RESOLUTION NO. 11-17 OF THE CARTERET REDEVELOPMENT AGENCY
CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE
LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON
DECEMBER 8, 2010 IN ACCORDANCE WITH N.J.S.A. 40A:5A-7.**

WHEREAS, the findings and recommendations issued by the Local Finance Board on the proposed financing of not to exceed \$9,000,000 of Revenue Bonds by the Carteret Redevelopment Agency (the "Agency") have been filed with the Secretary of the Agency, and a copy has been received by each member of the governing body, and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Agency, within 45 days of receipt of the Local Finance Board's findings and recommendations, shall certify by resolution to the Local Finance Board that the members thereof have personally reviewed the findings and recommendations, and

WHEREAS, the members of the governing body of the Agency have personally reviewed the Local Finance Board's findings and recommendations on the proposed project financing, as set forth in the form of resolution of the Local Finance Board attached hereto, as evidenced by group affidavit of the governing body, and

WHEREAS, failure to comply with this requirement may subject the members of the Agency to the penalty provisions of R.S. 52:27BB-52.

NOW THEREFORE, BE IT RESOLVED that the governing body of the Carteret Redevelopment Agency hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to show evidence of said compliance.

Resolution No.11-18 Review of Findings and Recommendations of the Local Finance Board

**RESOLUTION NO. 11-18 OF THE CARTERET REDEVELOPMENT AGENCY
CONCERNING REVIEW OF FINDINGS AND RECOMMENDATIONS OF THE
LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON
DECEMBER 8, 2010 IN ACCORDANCE WITH N.J.S.A. 40A:5A-7.**

WHEREAS, the findings and recommendations issued by the Local Finance Board on the proposed financing of not to exceed \$9,250,000 of Recovery Zone Facility Bonds by the Carteret Redevelopment Agency (the "Agency") have been filed with the Secretary of the Agency, and a copy has been received by each member of the governing body, and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Agency, within 45 days of receipt of the Local Finance Board's findings and recommendations, shall certify by resolution to the Local Finance Board that the members thereof have personally reviewed the findings and recommendations, and

WHEREAS, the members of the governing body of the Agency have personally reviewed the Local Finance Board's findings and recommendations on the proposed project financing, as set forth in the form of resolution of the Local Finance Board attached hereto, as evidenced by group affidavit of the governing body, and

WHEREAS, failure to comply with this requirement may subject the members of the Agency to the penalty provisions of R.S. 52:27BB-52.

NOW THEREFORE, BE IT RESOLVED that the governing body of the Carteret Redevelopment Agency hereby states that it has complied with the requirements of N.J.S.A. 40A:5A-7 and does hereby submit a certified copy of this resolution and the required affidavit to the Local Finance Board to show evidence of said compliance.

Resolution No.11-19 Authorizing the Sale and Conveyance of 43 Washington Avenue

**RESOLUTION NO.11-19 OF THE CARTERET REDEVELOPMENT AGENCY AUTHORIZING
THE SALE AND CONVEYANCE OF 43 WASHINGTON AVENUE TO S&G REAL ESTATE
HOLDINGS, LLC**

WHEREAS, on March 3, 2005, in accordance with the Redevelopment and Housing Law, constituting Chapter 79 of the Pamphlet Laws of 1992 of the State, and the acts amendatory thereof and supplemental thereto (the "Redevelopment Law", as codified in N.J.S.A. 40A:12A-1 et seq.), the Borough of Carteret, a municipal corporation in the County of Middlesex and the State of New Jersey (the "Borough"), duly adopted Resolution No. 05-93 authorizing the Planning Board of the Borough (the "Board") to conduct a preliminary investigation to determine whether the area within the Borough, comprised of sixty-four properties within Blocks 149, 186, 212, 213, 214, 215, 206, 208, 219, 220, 221 and 222 (the "Washington Avenue Redevelopment District"), is a redevelopment area pursuant to the Redevelopment Law and directing the Board to prepare a redevelopment plan for the Washington Avenue Redevelopment District (the "Washington Avenue Redevelopment Plan"); and

WHEREAS, on November 30, 2005, the Board, in accordance with the Redevelopment Law, held a hearing (the "Hearing"), open to the public, at which Hearing all members of the public were given the opportunity to be heard, with regards to the determination that the Washington Avenue Redevelopment District is a redevelopment area; and

WHEREAS, on December 21, 2005, the Board duly adopted a resolution recommending to the Borough Council that the Washington Avenue Redevelopment District be designated as a redevelopment area pursuant to the Redevelopment Law and transmitting the Washington Avenue Redevelopment Plan to the Borough Council; and

WHEREAS, on January 12, 2006, the Borough duly adopted Resolution No. 06-38 declaring the Washington Avenue Redevelopment District to be a redevelopment area pursuant to the Redevelopment Law; and

WHEREAS, on March 21, 2006, the Clerk of the Borough, in accordance with the Redevelopment Law, specifically N.J.S.A. 40A:12A-6(b)(5), transmitted a copy of Resolution No. 06-38 to the Commissioner of State's Department of Community Affairs; and

WHEREAS, on December March 29, 2006, the Board duly adopted a resolution recommending to the Borough Council that the Borough Council adopt the Washington Avenue Redevelopment Plan; and

WHEREAS, on June 15, 2006, in accordance with the Redevelopment Law, the Borough finally adopted Ordinance No. 06-33, entitled "AN ORDINANCE TO ADOPT A REDEVELOPMENT PLAN FOR THE WASHINGTON AVENUE REDEVELOPMENT DISTRICT IN THE BOROUGH OF CARTERET", adopting the Washington Avenue Redevelopment Plan; and

WHEREAS, on March 3, 2011, the Borough duly adopted Resolution No. 11-51 designating S&G Real Estate Holdings, LLC (the "Redeveloper") as the Redeveloper of Block 220, Lots 2 and 3 ("Property"), all in accordance with the Redevelopment Law.

WHEREAS, the Carteret Redevelopment Agency ("CARA") is the fee title owner of the Property; and

WHEREAS, to further the Borough's redevelopment project, CARA desires to sell all or a portion of the Property to the Redeveloper in accordance with the terms of that certain Contract for Sale of Real Estate (the "Sale Agreement"), the form of which, as executed by the Redeveloper, is attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Carteret Redevelopment Agency as follows:

Section 1. It is hereby found and determined that the Property is underutilized and no longer needed for public use.

Section 2. The sale and conveyance of the Property by CARA to the Redeveloper in accordance with the terms of the Sale Agreement is hereby authorized and approved.

Section 3. The Executive Director, or the Executive Director's designee (each an "Authorized Officer"), are hereby each severally authorized and directed, after consultation with such counsel and any advisors to CARA (collectively, the "Consultants"), as such Authorized Officer deems necessary, desirable or convenient in such Authorized Officer's sole discretion, to execute and enter into any and all related agreements, instruments and other related documents, including without limitation, the Sale Agreement, and take any and all other actions as such Authorized Officer shall deem necessary, convenient or desirable, to effectuate the transfer and conveyance of the Property to the Redeveloper.

Section 4. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection herewith are hereby ratified and approved.

Section 5. This Resolution shall take effect at the time and in the manner prescribed by law.

Resolution No.11-20 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-20
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and in the specified amounts;

Carteret Redevelopment Agency
Minutes of the Regular Meeting
May 3, 2011

Adirondack Contracting Inc.	\$3,475.00	(stucco/building contract 45-47 Washington Ave)
DeCotiis, Fitzpatrick, Cole & Wisler	\$19,080.00	(Misc. Redevelopment Legal Costs)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates	\$13,248.00	(Road Project-Inv#0120738, 0120211 & 0121172)
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BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

None

A motion to adopt a consent agenda for Resolutions No.11-17, No.11-18, No.11-19 and No.11-20 was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

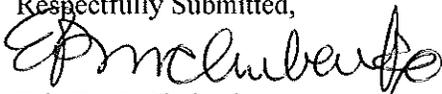
Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

The meeting was adjourned at 6:10PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**MINUTES OF THE REGULAR MEETING
JUNE 8, 2011**

The meeting was called to order at 6:02PM by Vice Chairman Bohanek.

Present Under Role: Vice Chairman Chester Bohanek Jr. Commissioner Talissa Andrews
Commissioner Dennis Cherepski Commissioner Frank Kaskiw
CME Associates-Bruce Rydel Nolan & Associates-Fred Rubenstein

Absent Under Roll: Chairman Anthony Neibert (excused) Commissioner Vincent Bellino (excused)
Commissioner Christopher Fiore (excused)

Minutes: Regular Meeting 3/1/11

A motion to adopt the minutes was made by Commissioner Cherepski and seconded by Commissioner Kaskiw and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place communications on file was made by Commissioner Cherepski and seconded by Commissioner Kaskiw and all present voted aye, nays none.

Director's Report:

Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
6-8-11

Resolution No.11-21 Authorizing Negotiations for Potential Acquisition-Block 215, Lots 9.02-9.03

The Agency has been informed by the Borough that it desires to have the Redevelopment Agency move forward with negotiations in an effort to acquire the property located at Block 215, Lots 9.02 and 9.03, (Washington Avenue) currently owned by St. Elizabeth Church. The Agency will move forward pursuant to ongoing negotiations for the site and the direction of the Borough, based on the availability of funding necessary to close the transaction. The resolution is attached.(Attachment 1)

Resolution No.11-22 Authorizing Month to Month Legal Services Contract

In conjunction with the Borough, the Agency is potentially looking into a shared service agreement for general legal counsel. While the details are being worked out with the Borough it is recommended that the Board of Commissioners authorize a month to month contract at the current rate of \$333.33 per month to the firm of James P. Nolan and Associates, 61 Green St, Woodbridge, NJ 07095, who has served as the Redevelopment Agency's General Counsel since 2001. This authorization shall commence on July 1, 2011 as the prior years contract for legal services expires at that time. The resolution is attached.(Attachment 2)

Resolution No.11-23 Award of Contract Planning/Engineering

The Agency solicited proposals for Planning/Engineering service for one year commencing July 1, 2011. The resolution detailing the respondents and the recommended award of contract is attached.(Attachment 3)

Resolution No.11-24 Award of Contract Special Legal Counsel

The Agency solicited proposals for special legal counsel for various redevelopment projects with the budget authority to be borne from the CARA Development Account. The resolution detailing the respondents and the recommended award of contract is attached.(Attachment 4)

Resolution No.11-25 Part Time Secretary

I have been keeping the Board up to date on Ms. Judy Leshko and her current medical status. Ms. Leshko has submitted for permanent disability and the Redevelopment Agency is in need of filling the position of part time secretary to assist

the Executive Director and Board of Commissioners with clerical and secretarial tasks as needed with the monthly meetings and day to day operations. The resolution is attached.(Attachment 5)

Resolution No.11-26 Executive Director Contract

The Agency's Executive Director contract is nearing expiration. The currently proposed contract is identical to the past contract with a 0% salary increase for the first year of the contract, July 23, 2011 through July 22, 2012. The remaining two years of the contract are at the discretion of the Board of Commissioners. I would like to again thank everyone for giving me the opportunity and the vote of confidence to serve as Executive Director for nearly 10 years. Thank you again and it has been a pleasure working with everyone. The resolution is attached.(Attachment 6)

Resolution No.11-27 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The resolution is attached.(Attachment 7)

While cutting the grass at 128-136 Washington Ave, the Agency had a minor accident on the property with a piece of equipment that resulted in damages to a parked motor vehicle. I contacted the police for a report and authorized repairs for the motor vehicle. The bill for repairs from Superior Maintenance and Auto is on the bill list for payment.

The Agency has solicited a price from Donofrio and Son, Inc., 47 Can Ness Ter, Maplewod, NJ, the firm cutting the grass for the Boro, to also cut all of the properties owned by the Agency twice a month. They submitted the same price as last year, \$1,800.00 for the season, and I authorized them to commence with the cutting effective the end of May.

A motion to adopt the Director's Report was made by Commissioner Kaskiw and seconded by Commissioner Cherepski and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Commissioner Kaskiw and seconded by Commissioner Cherepski and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Progress

Legal Report: Progress

New Business:

Resolution No.11-21 Authorizing Negotiations for Potential Acquisition-Block 215, Lots 9.02-9.03

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-21**

AUTHORIZING NEGOTIATIONS FOR POTENTIAL ACQUISITION – BLOCK 215, LOTS 9.02-9.03

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to move forward with negotiations for the potential acquisition of the property located at Block 215, Lots 9.02 and 9.03, Washington Avenue, and;

WHEREAS, the acquisition of Block 215, Lots 9.02 and 9.03 will be dependent upon the negotiated price and at the direction of the Borough based on the availability of funding;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director in conjunction with the Borough of Carteret to negotiate a price for the potential acquisition of the property located at Block 215, Lots 9.02 and 9.03, Washington Avenue, and;

BE IT FURTHER RESOLVED, that the acquisition is contingent upon the negotiated price for the property and the availability of funding.

Resolution No.11-22 Authorizing Month to Month Legal Services Contract

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-22
AWARD OF MONTH TO MONTH LEGAL SERVICES CONTRACT**

WHEREAS, the Carteret Redevelopment Agency in conjunction with the Borough of Carteret desires to enter into an interlocal agreement for general legal services, and;

WHEREAS, in consideration of the potential for entering into an interlocal agreement for legal services in the near future, it would not be prudent to award an annual contract for legal services at this time, and;

WHEREAS, the Agency desires to continue in the near term on a month to month basis with the current general legal counsel, James P. Nolan and Associates, 61 Green St, Woodbridge, NJ 07095, who's current contract stipulates compensation at \$333.33 per month entailing preparation for and attendance at Agency Board meetings;

NOW THEREFORE BE IT RESOLVED, that the Carteret Redevelopment Agency authorizes a month to month contract for legal services to the firm of James P. Nolan and Associates, 61 Green St, Woodbridge, NJ 07095, at the rate of \$333.33 per month entailing preparation for and attendance at Agency Board meetings.

Resolution No.11-23 Award of Contract Planning/Engineering

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION NO.11-23
PLANNING AND ENGINEERING CONTRACT**

WHEREAS, the Carteret Redevelopment Agency desires to obtain the services of a Planning and Engineering firm for July 1, 2011 through June 30, 2012, and;

WHEREAS, the Agency advertised for Planning and Engineering Services to be received by June 1, 2011, and;

WHEREAS, five proposals were received and are as follows: CME Associates, 1460 Route 9 South, Howell, NJ 07731, \$3,500.00 annual retainer, additional services per hourly rate sheet; Beacon Planning and Consulting Services, LLC, 315 Highway 34, Suite, 129, Colts Neck, NJ 07722, with an annual retainer of \$3,000.00 for Planning Services, additional services per hourly rate sheet; Midlantic Engineering Services, 789 Farnsworth Ave, Bordentwon, NJ 08505, with an annual retainer of \$5,000.00, additional services per hourly rate sheet; Nanisch Associates, Inc, 111 Main St, Flemington, NJ 08822, with an annual retainer of \$6,000.00, additional services per hourly rate sheet; Heyer, Gruel and Associates, 236 Broad St., Redbank, NJ 07701, with an annual retainer of \$9,000.00, additional services per hourly rate sheet, and;

WHEREAS, the proposals were evaluated by the Executive Director and it is recommended that a contract be awarded to CME Associates with an annual retainer of \$3,500, and CME Associates be qualified to perform Planning and Engineering Services in accordance with the attached hourly rate sheets, and Beacon Planning and Consulting Services, LLC be qualified to perform Planning Services in accordance with the attached hourly rate sheets;

NOW THEREFORE BE IT RESOLVED, by the Board of Commissioners that CME Associates, 1460 Route 9 South, Howell, NJ 07731, is hereby awarded an annual retainer contract for Planning and Engineering for the Carteret Redevelopment Agency for July 1, 2011 through June 30, 2012, and;

BE IT FURTHER RESOLVED, that the terms of said appointment shall be a \$3,500.00 annual retainer (\$291.66 monthly) entailing preparation for and attendance at Agency Board meetings, and;

BE IT FURTHER RESOLVED, that CME Associates, 1460 Route 9 South, Howell, NJ 07731 is qualified to perform Planning and Engineering Services in accordance with their submitted hourly rate sheets, and;

BE IT FURTHER RESOLVED, that Beacon Planning and Consulting Services, LLC, 315 Highway 34, Suite, 129, Colts Neck, NJ 07722 is qualified to perform Planning Services in accordance with the submitted hourly rate sheet.

Resolution No.11-24 Award of Contract Special Legal Counsel

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-24
AWARD OF CONTRACT FOR SPECIAL LEGAL COUNSEL**

WHEREAS, the Carteret Redevelopment Agency in conjunction with the Borough of Carteret desires to procure services of Special Legal Counsel to assist with various redevelopment projects throughout the Borough with the budget authority to be borne from the CARA Development Account, and;

WHEREAS, proposals were solicited with a published due date of June 1, 2011 and two proposals were received from the following firms: Decotiis, Fitzpatrick and Cole, LLP, Glen Pointe Centre West, 500 Frank W. Burr Boulevard, Teaneck, NJ 07666 and McManimon and Scotland LLC, 1037 Raymond Blvd, Suite 400, Newark, NJ 07102, and;

WHEREAS, the proposals were evaluated by the Executive Director and it is recommended that both the firms of Decotiis, Fitzpatrick, Cole and Wisler and McManimon and Scotland LLC are qualified to perform Special Legal Services in accordance with their specified hourly rates;

NOW THEREFORE BE IT RESOLVED, that the Carteret Redevelopment Agency qualifies to perform special legal services both the firms of Decotiis, Fitzpatrick and Cole, LLP, Glen Pointe Centre West, 500 Frank W. Burr Boulevard, Teaneck, NJ 07666 and McManimon and Scotland LLC, 1037 Raymond Blvd, Suite 400, Newark, NJ 07102, as specified by the Agency and in accordance with their submitted hourly rate schedules.

Resolution No.11-25 Part Time Secretary

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-25
HIRING OF PART TIME SECRETARY**

WHEREAS, the Carteret Redevelopment Agency desires the services of a part time secretary to assist the Executive Director and Board of Commissioners with clerical and secretarial tasks, and;

WHEREAS, it is the recommendation of the Board of Commissioners that Ms. Taqualla Lowman be hired as a part time non-benefit employee for the Redevelopment Agency, and;

WHEREAS, as part time secretary Ms. Lowman will assist the Executive Director and Board of Commissioners as needed with the monthly meetings of the Agency and with the day to day operations, and;

WHEREAS, it is the recommendation of the Executive Director that the salary for part time secretary shall be \$6,000 per year payable to Ms. Lowman as an employee in monthly increments;

NOW THEREFORE BE IT RESOLVED, that the Carteret Redevelopment Agency hires Ms. Taqualla Lowman as part time secretary effective immediately at the salary of \$6,000 annually.

Resolution No.11-26 Executive Director Contract

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-26**

**RESOLUTION TO RETAIN ERIC CHUBENKO TO SERVE AS THE EXECUTIVE DIRECTOR OF THE
CARTERET REDEVELOPMENT AGENCY AND AUTHORIZATION OF A THREE YEAR EMPLOYMENT
CONTRACT FOR THE OFFICE OF THE EXECUTIVE DIRECTOR**

WHEREAS, the Carteret Redevelopment Agency, (hereinafter "the Agency") is an instrumentality and agency established pursuant to N.J.S.A.40A:12A-17, and it is operated in conformance therewith, and;

WHEREAS, pursuant to the Redevelopment and Housing Law N.J.S.A. 40A:12A-1 et seq. (the "Act") the Agency is required to employ an Executive Director who shall also serve as Secretary, and;

WHEREAS, in accordance with the Act, the position of Executive Director requires specialized training and experience, continued education and certification and a considerable amount of time and effort to be qualified to hold such position, and;

WHEREAS, Eric Chubenko is an individual who has demonstrated that he meets the educational and experience qualifications of N.J.S.A. 40A:12A-18 (b) (1)g, and;

WHEREAS, on the basis of Eric Chubenko's experience and the Agency budgetary constraints, the Board of Commissioners has made an offer for a three year employment contract from July 23, 2011 through July 22, 2014, with salary stipulations that include a 0% increase for July 23, 2011 and July 22, 2012 with an annual salary of \$33,877.50 from July 23, 2011 through July 22, 2012 to be augmented by a zero to six percent raise at the beginning of the second contract year (July 23, 2012 through July 22, 2013) and by an additional zero to six percent raise at the beginning of the third contract year (July 23, 2013 through July 22, 2014) at the Board's discretion based on Eric F. M. Chubenko's performance, and;

WHEREAS, Eric Chubenko has accepted same and in accordance therewith shall execute an employment contract with these terms;

NOW THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Carteret Redevelopment Agency, that Eric Chubenko is hereby retained to serve as the Executive Director with a three year employment contract effective July 23, 2011 through July 22, 2014, and;

BE IT FURTHER RESOLVED, that the annual salary for the Executive Director shall be \$33,877.50 for the period of July 23, 2011 through July 22, 2012 which represents a 0% increase from the prior year, to be augmented by a zero to six percent raise at the beginning of the second contract year (July 23, 2012 through July 22, 2013) and by an additional zero to six percent raise at the beginning of the third contract year (July 23, 2013 through July 22, 2014) at the Board's discretion based on Eric F. M. Chubenko's performance, and;

BE IT FURTHER RESOLVED, that the Chairperson of the Board of Commissioners be an is hereby authorized to execute a three year employment contract memorializing the aforementioned terms and shall contain all of the statutory protection provided to an Executive Director pursuant to N.J.S.A. 40A:12A-17 et seq.

Resolution No.11-27 Authorizing Payments for Expenses Associated with the CARA Development Account

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-27**

**AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

**MINUTES OF THE REGULAR MEETING
SEPTEMBER 6, 2011**

The meeting was called to order at 6:02PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Vincent Bellino Commissioner Dennis Cherepski
Commissioner Frank Kaskiw Nolan & Associates-Fred Rubenstein

Absent Under Roll: Commissioner Talissa Andrews (excused) Commissioner Christopher Fiore (excused)
CME Associates-Bruce Rydel (arrived at 6:02pm)

Minutes: Regular Meeting 4/5/11

A motion to adopt the minutes was made by Vice Chairman Bohanek and seconded by Commissioner Kaskiw and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place communications on file was made by Vice Chairman Bohanek and seconded by Commissioner Cherepski and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
9-6-11**

It is with sadness that I report the passing of Mrs. Judy Leshko. Judy served on the Agency as Secretary from 2001 through her recent retirement in 2011. I would like to recognize and thank Judy once more for the time and effort she gave to the Agency and the Borough. Thank you to all of the staff and Commissioners who attended the wakes and funerals of our departed friend and coworker.

Resolution No.11-28 Authorizing the Issuance and Sale of Not to Exceed \$2,500,000 Project Note

The Agency has a short term note coming due and we are in need of refinancing that note. The \$2.5 million project note comes due on September 28, 2011 and has been used specifically for the acquisition of properties in the Washington Avenue Redevelopment Areas. The resolution is attached.(Attachment 1)

Resolution No.11-29 Authorizing the Ground Lease of Block 149, Lots 1, 2 and 4 to Investors Savings Bank

The Agency in conjunction with the Borough of Carteret has been negotiating a ground lease for Block 149, Lots 1, 2 and 4, commonly known as 128 and 130-136 Washington Avenue. This is a long term land lease with Investors Saving Bank and this resolution authorizes execution of this lease. The resolution is attached.(Attachment 2)

Resolution No.11-30 Authorizing Interlocal Agreement Between the Borough of Carteret and CARA for General Legal Services

The previously detailed, the Agency and the Borough wish to enter into an Interlocal Agreement to provide for general legal services. The Borough's Law Director is drafting the resolution.

Resolution No.11-31 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds.

A motion to adopt the Director's Report was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Bruce Rydell gave an update on Brownfield funding.

Legal Report: Progress and thank you for the many years that their firm was selected to represent the Agency.

New Business:

Resolution No.11-28 Authorizing the Issuance and Sale of Not to Exceed \$2.5 Million Project Note (attaced)

Resolution No.11-29 Authorizing the Ground Lease of Block 149, Lots 1, 2 and 4 to Investors Savings Bank

**RESOLUTION NO.11-29 OF THE CARTERET REDEVELOPMENT AGENCY AUTHORIZING
THE GROUND LEASE OF BLOCK 149, LOTS 1, 2 AND 4 TO INVESTORS SAVINGS BANK**

WHEREAS, on March 3, 2005, in accordance with the Redevelopment and Housing Law, constituting Chapter 79 of the Pamphlet Laws of 1992 of the State, and the acts amendatory thereof and supplemental thereto (the "Redevelopment Law", as codified in N.J.S.A. 40A:12A-1 et seq.), the Borough of Carteret, a municipal corporation in the County of Middlesex and the State of New Jersey (the "Borough"), duly adopted Resolution No. 05-93 authorizing the Planning Board of the Borough (the "Board") to conduct a preliminary investigation to determine whether the area within the Borough, comprised of sixty-four properties within Blocks 149, 186, 212, 213, 214, 215, 206, 208, 219, 220, 221 and 222 (the "Washington Avenue Redevelopment District"), is a redevelopment area pursuant to the Redevelopment Law and directing the Board to prepare a redevelopment plan for the Washington Avenue Redevelopment District (the "Washington Avenue Redevelopment Plan"); and

WHEREAS, on November 30, 2005, the Board, in accordance with the Redevelopment Law, held a hearing (the "Hearing"), open to the public, at which Hearing all members of the public were given the opportunity to be heard, with regards to the determination that the Washington Avenue Redevelopment District is a redevelopment area; and

WHEREAS, on December 21, 2005, the Board duly adopted a resolution recommending to the Borough Council that the Washington Avenue Redevelopment District be designated as a redevelopment area pursuant to the Redevelopment Law and transmitting the Washington Avenue Redevelopment Plan to the Borough Council; and

WHEREAS, on January 12, 2006, the Borough duly adopted Resolution No. 06-38 declaring the Washington Avenue Redevelopment District to be a redevelopment area pursuant to the Redevelopment Law; and

WHEREAS, on March 21, 2006, the Clerk of the Borough, in accordance with the Redevelopment Law, specifically N.J.S.A. 40A:12A-6(b)(5), transmitted a copy of Resolution No. 06-38 to the Commissioner of State's Department of Community Affairs; and

WHEREAS, on December March 29, 2006, the Board duly adopted a resolution recommending to the Borough Council that the Borough Council adopt the Washington Avenue Redevelopment Plan; and

WHEREAS, on June 15, 2006, in accordance with the Redevelopment Law, the Borough finally adopted Ordinance No. 06-33, entitled "AN ORDINANCE TO ADOPT A REDEVELOPMENT PLAN FOR THE WASHINGTON AVENUE REDEVELOPMENT DISTRICT IN THE BOROUGH OF CARTERET", adopting the Washington Avenue Redevelopment Plan; and

WHEREAS, on November 21, 2006, the Borough finally adopted Ordinance No. 06-60, entitled "AN ORDINANCE OF THE BOROUGH OF CARTERET DESIGNATING THE CARTERET REDEVELOPMENT

AGENCY AS THE REDEVELOPMENT ENTITY FOR THE WASHINGTON AVENUE REDEVELOPMENT DISTRICT”; and

WHEREAS, the Carteret Redevelopment Agency (“CARA”) is the fee title owner of Block 149, Lots 1, 2 and 4 (the “Project Area”); and

WHEREAS, CARA desires to ground lease the Project Area to Investors Savings Bank (the “Bank”), in accordance with the terms of that certain Ground Lease, the form of which is attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Carteret Redevelopment Agency as follows:

Section 1. It is hereby found and determined that the Project Area is underutilized and no longer needed for public use.

Section 2. The ground lease of the Project Area by CARA to the Bank in accordance with the terms of the Ground Lease is hereby authorized and approved.

Section 3. The Executive Director, or the Executive Director’s designee (each an “Authorized Officer”), are hereby each severally authorized and directed, after consultation with such counsel and any advisors to CARA (collectively, the “Consultants”), as such Authorized Officer deems necessary, desirable or convenient in such Authorized Officer’s sole discretion, to execute and enter into any and all related agreements, instruments and other related documents, including without limitation, the Ground Lease, and take any and all other actions as such Authorized Officer shall deem necessary, convenient or desirable, to effectuate the ground lease of the Project Area to the Bank.

Section 4. Upon the execution and delivery of the Ground Lease, the Bank shall be deemed the redeveloper of the Project Area in accordance with the Redevelopment Law.

Section 5. All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection herewith are hereby ratified and approved.

Section 6. This Resolution shall take effect at the time and in the manner prescribed by law.

Resolution No.11-30 Authorizing and Interlocal Agreement Between the Borough of Carteret and CARA for General Legal Services

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION NO.11-30**

**INTERLOCAL AGREEMENT BETWEEN THE CARTERET REDEVELOPMENT AGENCY AND THE
BOROUGH OF CARTERET PROVIDING FOR DESIGNATED PROFESSIONAL LEGAL SERVICES**

WHEREAS, the Interlocal Services Act, N.J.S.A. 40:8A-1 et seq., encourages governmental agencies to provide for the joint provision of services in order to effectuate economies in government costs and provides legal authority to effectuate such efforts; and

WHEREAS, the Carteret Redevelopment Agency (the “Agency”) and the Borough of Carteret (the “Borough”) are desirous of entering into such an Interlocal Services shared program providing for the provision of professional legal services to the Agency; and

WHEREAS, this agreement will effectuate economy by coordinating the provision of said services to the Agency by the Borough staff.

NOW, THEREFORE BE IT RESOLVED by the Carteret Redevelopment Agency and Mayor and Council of the Borough of Carteret as follows:

1. That Borough shall provide the Agency with designated Legal Counsel on an annual basis for a determined cost to be paid therefore by the Agency.
2. That a certified copy of this Resolution be forwarded to the Borough’s Purchasing Department.

Resolution No.11-31 Authorizing Payments for Expenses Associated with the CARA Development Account

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-31
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and not to exceed the specified amounts;

McManimon and Scotland	\$20,222.37	(Waterfront & AMAX Redevelopment Legal)
Beacon Planning & Consulting, LLC	\$12,288.75	(Misc. Redevelopment Projects)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates	\$28,423.75	(Road Project-Inv#0122545, 0122804, 0123544, 0124036, 0124415, 0124791, 0125282)
S. Brothers Inc.	\$370,949.80	(Road Project-Progress Payments 1 and 2)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

None

A motion to adopt a consent agenda for Resolutions No.11-28, No.11-29, No.11-30 and No.11-31 was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

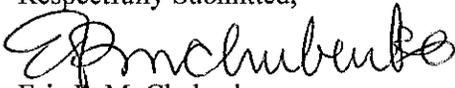
Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Vice Chairman Bohanek and seconded by Commissioner Cherepski and all present voted aye, nays none.

The meeting was adjourned at 6:09PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**MINUTES OF THE REGULAR MEETING
OCTOBER 4, 2011**

The meeting was called to order at 6:00PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Vincent Bellino Commissioner Dennis Cherepski
Commissioner Christopher Fiore Commissioner Frank Kaskiw
Executive Director-Eric Chubenko Legal Counsel-Michael Sica
Secretary-Taqualla Lowman

Absent Under Roll: Commissioner Talissa Andrews (excused) CME Associates-Bruce Rydel (excused)

Minutes: Regular Meeting 5/3/11

A motion to adopt the minutes was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place communications on file was made by Vice Chairman Bohanek and seconded by Commissioner Kaskiw and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
10-4-11**

The Agency authorized a resolution at the September 6, 2011 Board of Commissioners Meeting to issue and sell not to exceed \$2,500,000 in project notes for the purpose of refinancing the existing \$2,500,000 in Washington Avenue Redevelopment Area project notes coming due on September 28, 2011. The following is a report back to the Board on the sale of those notes.

On September 28, 2011, CARA closed on the sale of the following project notes to Jefferies & Company, Inc., New York, NY, the purchaser of both notes:

\$1,587,000 Project Note (Series 2011A) (Tax-Exempt) – 1.00% interest, with a premium in the amount of \$1,271, for a net interest cost to the Agency of .92 %. The interest due upon maturity will be \$15,870.

\$913,000 Project Note (Series 2011B) (Federally Taxable) – 1.75% interest, with a premium in the amount of \$175, for a net interest cost to the Agency of 1.731 %. The interest due upon maturity will be \$15,977.50

Both project notes are dated September 28, 2011 and mature on September 28, 2012. The total interest due in 2012 on both notes will be \$31,847.50. By way of comparison, CARA owed \$37,500 interest upon maturity this year, so the total interest due next year will be less than the amount due this year, even though part of the note this year was issued on a taxable basis.

Resolution No.11-32 Authorizing the Execution of Redevelopment Agreements in Connection with the Redevelopment of the Middlesex Avenue Redevelopment Area

McManimon and Scotland has prepared the following explanation for this resolution. On December 8, 2010, CARA adopted a resolution accepting the designation as the redevelopment entity for the Middlesex Ave Redevelopment Area, and authorizing the execution of redevelopment agreements with Newman and Middlesex Avenue Food Stores, LLC, in substantially the same form as the agreements on file with the Executive Director at the time, along with such additions, deletions or modifications as the Chairman and Secretary deem appropriate. At that time, we had sent forms of redevelopment agreements for both Newman and Middlesex Avenue Food Stores, LLC that included, among other things,

the conveyance of Block 242, Lot 1 to Middlesex Avenue Food Stores, LLC and Newman for the price of \$400,000 per acre, to be paid in 5 annual installments. Since that time, the only terms that relate to the sale of the property that have changed are that Newman plans to pay cash in full at closing. I believe that it would be appropriate to have CARA adopt another resolution at this time to authorize the execution of the redevelopment agreements because some of the terms have changed, such as the fact that now there is no ARRA financing and that the redevelopers, rather than CARA, are to apply for subdivision approval. I've attached a form of such a resolution. Nevertheless, the December 2010 resolution authorized the execution of redevelopment agreements which, in turn, authorized the conveyance of the land to Middlesex Avenue Food Stores, LLC and Newman for \$400,000 per acre, and those terms are still good. The Resolution is attached.(Attachment 1)

Resolution No.11-33 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds
The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The Resolution is attached.(Attachment 2)

A motion to adopt the Director's Report was made by Commissioner Kaskiw and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: None.

Legal Report: Progress.

New Business:

Resolution No.11-32 Authorizing the Execution of Redevelopment Agreements in Connection with the Redevelopment of the Middlesex Avenue Redevelopment Area

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION NO. 11-32
AUTHORIZING THE EXECUTION OF REDEVELOPMENT AGREEMENTS
IN CONNECTION WITH THE REDEVELOPMENT OF THE
MIDDLESEX AVENUE REDEVELOPMENT AREA**

WHEREAS, the governing body of the Borough of Carteret (the "Borough") is authorized, under the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Redevelopment Law"), to determine whether certain properties located within the Borough are in need of redevelopment; and

WHEREAS, the Borough Council of the Borough (the "Borough Council") previously adopted a resolution designating the properties known as Block 242, Lots 1, 2, 3 & 5 on the Borough's tax map (the "Middlesex Avenue Redevelopment Area") as an area in need of redevelopment under the Redevelopment Law; and

WHEREAS, the Borough Council previously adopted an ordinance approving a redevelopment plan for the Middlesex Avenue Redevelopment Area, along with amendments thereto (as amended, the "Middlesex Avenue Redevelopment Plan"); and

WHEREAS, on September 9, 2010, the Borough Council adopted a resolution conditionally designating Newman's Refrigerated Services, Inc. ("Newman") as the redeveloper of a portion of Block 242, Lot 1 (the "Newman Project Site"); and

None

A motion to adopt a consent agenda for Resolutions No.11-32 and No.11-33 was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

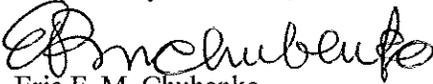
Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

The meeting was adjourned at 6:05PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**MINUTES OF THE REGULAR MEETING
NOVEMBER 1, 2011**

The meeting was called to order at 6:01PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Vincent Bellino Commissioner Dennis Cherepski
Executive Director-Eric Chubenko Legal Counsel-Michael Sica
Secretary-Taqualla Lowman CME Associates-Bruce Rydel

Absent Under Roll: Commissioner Talissa Andrews (excused) Commissioner Christopher Fiore (excused)
Commissioner Frank Kaskiw (excused)

Minutes: Regular Meeting 6/8/11

A motion to adopt the minutes was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
11-1-11**

Resolution No.11-34 FY2012 Agency Budget Initial Submission

The Agency has prepared the FY2011 Initial Budget. This document needs to be approved and submitted to the State of New Jersey Department of Community Affairs Local Finance Board. A copy of the proposed budget is attached for review and represents no increase in the overall budget from the past 7 years.(Attachment 1)

Resolution No.11-35 Authorizing the Ground Lease of Block 4, Lot 4.01 to the State of NJ

The Agency in conjunction with the Borough of Carteret has been negotiating a ground lease for Block 4, Lot 4.01, located in the Waterfront Redevelopment Area. This is a long term lease that includes both a land and marina component for the relocation of a portion of the NJ State Police Marine Division on a permanent basis to the site. This resolution authorizes execution of this lease. The resolution is attached.(Attachment 2)

Resolution No.11-36 Authorizing Negotiations for Potential Acquisition – 4 Cooke Avenue

The Redevelopment Agency has been informed that the property commonly know as 4 Cooke Avenue within the Borough of Carteret is now bank owned and for sale through a broker. The Agency has previously authorized the acquisition of said property via Resolution No.08-15 and the Agency and the Borough have previously made offers to acquire the property and plenary consumption license in place at that site. The acquisition at bankruptcy auction was further authorized via Resolution No.10-6. The Agency was not been successful to date with acquiring the license or the property. At this time the license has already been sold and this resolution will again authorize the Executive Director to negotiate to acquire, in conjunction with the Borough of Carteret, the property located at 4 Cooke Avenue. (Attachment 3)

Resolution No.11-37 Authorizing Negotiations for Potential Acquisition – 50-52 Washington Avenue

The Agency has been informed by the Borough that it desires to have the Redevelopment Agency move forward with negotiations in an effort to acquire the property located at Block 208, Lot 1, currently know as 50-52 Washington Avenue. The Agency will move forward pursuant to ongoing negotiations for the site and at the direction of the Borough, based on the availability of funding necessary to close the transaction. The resolution is attached.(Attachment 4)

Resolution No.11-38 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds
The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The Resolution is attached.(Attachment 5)

A motion to adopt the Director's Report was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and upon roll call all present voted aye, nays none.

Planning/Engineering Report: Progress

Legal Report: Progress

New Business:

Resolution No.11-34 FY2012 Agency Budget Initial Submission (Attached)

Resolution No.11-35 Authorizing the Ground Lease of Block 4, Lot 4.01 to the State of NJ

**RESOLUTION NO. 11-35 OF THE BOROUGH OF CARTERET REDEVELOPMENT AGENCY
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT WITH
THE NEW JERSEY DEPARTMENT OF TREASURY**

WHEREAS, the Carteret Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of New Jersey (the "State") was created pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "Act"), specifically, N.J.S.A. 40A:12A-11, by Ordinance No. 01-1, duly adopted by the Borough Council of the Borough of Carteret (the "Borough") on February 1, 2001; and

WHEREAS, by Deed dated June 10, 2011 and recorded in the Middlesex County Clerk's Office on June 22, 2011 in Deed Book 06264, Page 0742, the Agency acquired title to the property located at Block 4, Lot 4.01 on the tax map of the Borough (the "Property"); and

WHEREAS, the Agency has been in contact with the New Jersey State Police (the "NJSP") in connection with the potential lease thereby of the Property; and

WHEREAS, the Division of Purchase and Property ("DPP") within the New Jersey Department of the Treasury is responsible for negotiating and executing contracts on behalf of the NJSP in connection with the acquisition thereby of real property; and

WHEREAS, the Agency believes that it is in the best interests of the Borough to lease the Property to the NJSP; and

WHEREAS, the Agency desires to authorize the Chair, Vice Chair, Secretary and any other officer of the Agency ("Authorized Officers") to negotiate the terms of such lease with the DPP, or such other State agency or department as may be appropriate, and to take such actions as may be necessary to effectuate the lease of the Property to the NJSP, including the execution of any document(s) in connection therewith.

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH OF CARTERET REDEVELOPMENT AGENCY AS FOLLOWS:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. Any Authorized Officer is hereby authorized to negotiate the terms of a lease arrangement, for the Property, with the DPP or such other State agency or department as may be appropriate, and to take such actions as may be necessary to effectuate the lease of the Property by the NJSP, including the execution of any document(s) in connection therewith.
3. Any and all actions taken by the Authorized Officers prior to the date hereof in connection with the lease by the NJSP of the Property are hereby ratified.
4. This resolution shall take effect immediately.

Resolution No.11-36 Authorizing Negotiations for Potential Acquisition – 4 Cooke Avenue

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-36
AUTHORIZING NEGOTIATIONS FOR POTENTIAL ACQUISITION – 4 COOKE AVE**

WHEREAS, the Agency has previously authorized the acquisition of the plenary retail consumption license and building located at 4 Cooke Avenue via Resolution No.08-15 for the purpose of utilizing this in future development and redevelopment projects within the Borough, and;

WHEREAS, the Agency again authorized the Executive Director to bid and acquire the plenary retail consumption license and building located at 4 Cooke Avenue via Resolution No.10-6 at a public bankruptcy auction, and;

WHEREAS, the Agency has yet to be successful with acquiring the property, and;

WHEREAS, the property is now bank owned and for sale again, and;

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to again move forward with negotiating a price to potentially acquire the property;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director in conjunction with the Borough of Carteret to negotiate a price for the potential acquisition of the property located at 4 Cooke Avenue, and;

BE IT FURTHER RESOLVED, that the acquisition is contingent upon the negotiated price for the property and the availability of funding.

Resolution No.11-37 Authorizing Negotiations for Potential Acquisition – 50-52 Washington Avenue

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-37
AUTHORIZING NEGOTIATIONS FOR POTENTIAL ACQUISITION – 50-52 WASHINGTON AVE**

WHEREAS, the Borough of Carteret has asked the Carteret Redevelopment Agency to move forward with negotiations for the potential acquisition of property located at Block 208, Lot 1, currently known as 50-52 Washington Avenue, and;

WHEREAS, the acquisition of Block 208, Lot 1 will be dependent upon the negotiated price and at the direction of the Borough based on the availability of funding;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes the Executive Director in conjunction with the Borough of Carteret to negotiate a price for the potential acquisition of the property located at Block 208, Lot 1, currently know as 50-52 Washington Avenue, and;

BE IT FURTHER RESOLVED, that the acquisition is contingent upon the negotiated price for the property and the availability of funding.

Resolution No.11-38 Authorizing Payments for Expenses Associated with the CARA Development Account & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-38
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and not to exceed the specified amounts;

None

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates	\$1,042.00	(Road Project-Inv#0126842, Inv#0127256)
McManimon and Scotland	\$10,482.77	(Kaplan Project Notes November 2010)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

None

A motion to adopt a consent agenda for Resolutions No.11-34, No.11-35, No.11-36, No.11-37 and No.11-38 was made by Commissioner Bellino and seconded by Commissioner Cherepski and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Commissioner Bellino and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

The meeting was adjourned at 6:06PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director

**MINUTES OF THE REGULAR MEETING
DECEMBER 6, 2011**

The meeting was called to order at 6:00PM by Chairman Neibert.

Present Under Role: Chairman Anthony Neibert Vice Chairman Chester Bohanek Jr.
Commissioner Dennis Cherepski Commissioner Christopher Fiore
Commissioner Frank Kaskiw Executive Director-Eric Chubenko
Legal Counsel-Michael Sica Secretary-Taqualla Lowman

Absent Under Roll: Commissioner Talissa Andrews (excused-in transit)
Commissioner Vincent Bellino (excused)
CME Associates-Bruce Rydel (in transit-arrived 6:06)

Minutes: Regular Meeting 9/6/11

A motion to adopt the minutes was made by Commissioner Fiore and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

Communications:

The Executive Director stated that all communications were included within the Director's Report. A motion to place the communications on file was made by Vice Chairman Bohanek and seconded by Commissioner Fiore and all present voted aye, nays none.

Director's Report:

**Eric F. M. Chubenko
Carteret Redevelopment Agency
Executive Director's Report/Agenda Description
12-6-11**

Resolution No.11-39 Adoption of 2012 Meeting Calendar

The Agency needs to adopt and advertise the 2012 meeting calendar. These are the proposed dates of which the meetings are scheduled for 6pm and the Annual Reorganization will be held on January 3, 2012 prior to the start of the regular meeting. A copy of the resolution is attached.(Attachment 1)

Resolution No.11-40 Authorizing Payment for Expenses Associated with the CARA Develop Acct & Bond Proceeds

The Redevelopment Agency needs to authorize payment of invoices for previously authorized expenses from the CARA Development Account, LRABD Bond Proceeds and Washington Avenue Bond Proceeds. The Resolution is attached.(Attachment 2)

A motion to adopt the Director's Report was made by Vice Chairman Bohanek and seconded by Commissioner Bellino and all present voted aye, nays none.

Bills:

A motion to pay the bills was made by Commissioner Cherepski and seconded by Vice Chairman Bohanek and upon roll call all present voted aye, nays none.

Planning/Engineering Report: None

Legal Report: Progress

New Business:

Resolution No.11-39 Adoption of 2012 Meeting Calendar

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-39
ADOPTION OF THE 2012 MEETING SCHEDULE**

WHEREAS, the Carteret Redevelopment Agency needs to designate and publish its upcoming meeting dates for the 2012 calendar year;

NOW THEREFORE BE IT RESOLVED, by the Carteret Redevelopment Agency Board of Commissioners, that the following dates are designated as the Agency's Regular Meetings for the 2012 calendar year:

January 3, 2012	April 3, 2012	September 4, 2012	December 4, 2012
February 7, 2012	May 1, 2012	October 2, 2012	
March 6, 2012	June 12, 2012	November 7, 2012	

BE IT FURTHER RESOLVED, that all meetings are scheduled for 6:00PM and that the Annual Reorganization will be held on January 3, 2012 prior to the start of the regular meeting.

Resolution No.11-40 Authorizing Payments for Expenses Associated with the CARA Development Account & Bond Proceeds

**CARTERET REDEVELOPMENT AGENCY
RESOLUTION #11-40
AUTHORIZING PAYMENT FOR EXPENSES ASSOCIATED WITH
THE CARA DEVELOPMENT ACCOUNT AND BOND PROCEEDS**

WHEREAS, the Borough of Carteret has previously authorized the Redevelopment Agency to procure and/or make payment for various goods and services, and;

WHEREAS, invoices have been submitted to the Redevelopment Agency for payment;

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby authorizes payment from the CARA Development Account for the following invoices and not to exceed the specified amounts;

Beacon Planning & Consulting, LLC	\$34,623.73	(Landfill II, AMAX, State Police Marina)
Carteret Housing Authority	\$155.90	(128-136 Washington Avenue-Investors Savings)

BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the LRABD Bond Proceeds for the following invoices and in the specified amounts;

CME Associates	\$1,189.00	(Road Project-Inv#0127901, Inv#0128330)
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BE IT FURTHER RESOLVED, that the Board of Commissioners hereby authorizes payment from the Washington Avenue Bond Proceeds for the following invoices and in the specified amounts;

None

A motion to adopt a consent agenda for Resolutions No.11-39 and No.11-40 was made by Commissioner Fiore and seconded by Vice Chairman Bohanek and upon roll call all present voted aye, nays none.

Committees: None

Commissioner Comments: None

Old Business: None

No motion was made to open to the public as no public was present.

A motion to adjourn the meeting was made by Commissioner Fiore and seconded by Vice Chairman Bohanek and all present voted aye, nays none.

The meeting was adjourned at 6:06PM.

Respectfully Submitted,



Eric F. M. Chubenko
Executive Director