

REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
SOMERSET COUNTY, NEW JERSEY

MINUTES OF MEETING
August 21, 2006

The meeting of the Redevelopment Agency of Franklin Township was held at 475 DeMott Lane, Somerset, NJ and was called to order at 7:31 p.m. by Chairman Richard Barber. The Sunshine Law was read. The roll was taken as follows:

PRESENT: Michael Gianotto, Kimberly Francois, Mayor Brian Levine, Dennis Sanders (arrived at 7:34) and Chairman Richard Barber

ABSENT: Lewis Hurd and Deputy Major Wandra Ashley-Williams

ALSO PRESENT: Leslie G. London, Esquire, Kenneth W. Daly, Executive Director, Deborah Mitchell, Redevelopment Administrator and Diane Milgram, Recording Secretary

MINUTES

- **Regular Meeting of July 17, 2006**

Ms. Francois made a motion to approve and release the minutes to the public as submitted. Mr. Gianotto seconded the motion. All members were in favor.

NEW BUSINESS

- **Attorney Invoices #: 89283, 89284, 89285, 89286**

Ms. Francois made a motion to approve the invoices as submitted. Mr. Gianotto seconded the motion. All members were in favor.

- **Audit Fiscal Year 2005**

Mr. Daly explained that each individual would sign an affidavit form stating that they have reviewed the annual audit report for the fiscal years ended June 30, 2005 and 2004, and specifically the sections of the audit report entitled "General Comments" and "Recommendations."

RESOLUTION

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

WHEREAS, the annual audit report for the fiscal years ended June 30, 2005 and 2004 has been completed and filed with the Secretary of the Agency pursuant to > N.J.S.A. 40A:5A-15, and

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

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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 Franklin Township 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 years ended June 30, 2005 and 2004, and specifically has reviewed the sections of the audit report entitled "General Comments" and "Recommendations," and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

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

Ms. Francois made a motion to approve the Resolution as submitted. Mr. Gianotto seconded the motion. All members were in favor. Each member present signed an Audit Review Certificate.

- **Introduction of Budget**

Mr. Daly explained the two-step process in having the Redevelopment Agency's budget approved. The first step is for this Agency to introduce the Resolution. The second step is for Council to hold a public hearing, which is scheduled to be heard on September 18, 2006 before forwarding the budget to DCA.

**2006 AUTHORITY BUDGET RESOLUTION
FRANKLIN TOWNSHIP REDEVELOPMENT AGENCY
FISCAL YEAR: From July 1, 2006 to June 30, 2007**

WHEREAS, the Annual Budget for the Franklin Township Redevelopment Agency for the Fiscal year beginning July 1, 2006 and ending June 30, 2007 has been presented before the governing body of the Franklin Township Redevelopment Agency at its open public meeting of July 18, 2006; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$25,000 , Total Appropriations, including any Accumulated Deficit if any, of \$35,000 and Total Unreserved Retained Earnings utilized of \$10,000 ; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0- and Total Unreserved Retained Earnings planned to be utilized as funding thereof, of \$-0-; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Franklin Township Redevelopment Agency, at an open public meeting held on July 18, 2006 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Franklin Township Redevelopment Agency for the fiscal year beginning July 1, 2006 and ending June 30, 2007 is hereby approved; and

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BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Franklin Township Redevelopment Agency will consider the Annual Budget/Program for adoption on September 18, 2006.

Ms. Francois made a motion to approve the Resolution as submitted. Mr. Sanders seconded the motion. There was a brief discussion regarding members of the Agency being compensated for their time. Ms. Mitchell will explore this matter and report back to the Agency. All members were in favor of approving the Resolution.

- **HSBCC Meeting Minutes from 7/11/06, Agenda and Meeting Minutes from 8/8/06**

Ms. Mitchell reviewed the HSBCC meetings. Ms. Mitchell explained that one sample light would be installed at 175 watts and pavement marking is awaiting DOT's approval. She explained that the Diversity in the workplace is scheduled for September 12 at the Caribbean Palace and the Taste of Franklin is scheduled for September 13, 2006. There is a walk-a-thon event planned for Hamilton Street on October 14 in addition to other events planned for Halloween and Christmas.

Ms. Mitchell reviewed a proposal that was being heard by the Planning Board regarding a mixed-use building consisting of seven apartments with first floor retail space. The structure will be three stories with parking on site for residents and additional parking off-site, across the street. Ms. Mitchell stated that the HSBCC supported the proposal. There were several Agency members who also stated their support for the three story project.

- **NPP Meeting Minutes of 7/11/06 and 8/8/06**

Ms. Mitchell reviewed for the Agency the items that were discussed at these meetings. She noted that on September 26, 2006, there will be a community meeting at 7:00 p.m. at the Senior Center for Crime Watch Training.

- **Churchill-Millstone Redevelopment – 48 Berry Street**

Ms. Mitchell reported that there was no new information to report.

PUBLIC DISCUSSION

Ms. Francois made a motion to open the meeting to the public. Mr. Gianotto seconded the motion. All members were in favor.

Shirley Pietrucha, 49 9th Street, asked who the auditors were who reviewed the budget and the amounts of the legal invoices. Mr. Daly responded appropriately. She also asked how the Agency was formed and its powers. Mr. Daly briefly explained the creation of the Agency and Ms. London explained the state statute.

Alan (inaudible), RPM Developer, stated that the Redevelopment Agreement was delivered and everything is moving forward as planned.

There were no other questions or comments from to the public. Mr. Gianotto made a motion to close the public portion of the meeting. Ms. Francois seconded the motion. All members were in favor.

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EXECUTIVE SESSION

Mr. Gianotto made a motion to approve the Resolution as submitted for the Agency to proceed into a closed session. Ms. Francois seconded the motion. All members were favor. Ms. London read the following Resolution:

RESOLUTION OF
THE REDEVELOPMENT AGENCY OF FRANKLIN TOWNSHIP
OPEN PUBLIC MEETING ACT – EXCLUSION OF PUBLIC

WHEREAS, Counsel advises that the following items on the agenda may be excluded from the portion of the meeting open to the public pursuant to the exceptions set forth in the Open Public Meetings Act:

1. Financial material provided by the proposed Redeveloper that is proprietary to and confidential to this Redeveloper;
2. Information that is proprietary to and confidential to this Redeveloper

NOW, THEREFORE, BE IT RESOLVED that discussion of the matters listed above will be held in closed session pursuant to subsection Section 12(b) of the Open Public Meetings Act (N.J.S.A. 10:4-6 et seq.); and

BE IT FURTHER RESOLVED that

(a) the discussions in closed session will be disclosed at a time when it is determined that the material is no longer confidential to this Redeveloper, which would be determined at a latter date and time;

(b) and no less frequently then annual the Agency will cause the minutes of the closed session to be reviewed and will disclose the discussion provided that the bases for conducting the closed session are no longer in existence;

(c) and the disclosure of the discussion would not adversely affect the Agency;

The Agency discussed a legal invoice from the previous attorney.

A motion was made and seconded to end the Executive Session. All members were in favor.

ADJOURNMENT

A motion was made and seconded to adjourn the meeting p at 8:19 p.m. All members were in favor.