

SOUTH AMBOY REDEVELOPMENT AGENCY

November 7, 2024

5:30 p.m.

140 North Broadway

South Amboy, N.J.

1. Call to Order by Legal Counsel

2. Chairperson's Statement of Compliance with Open Public Meetings Act (R.S.10:4-6, et seq.)

The Notice requirements provided in the Open Public Meetings Act have been satisfied. Notice of this meeting was published in The Home News & Tribune on **December 15, 2023**, provided to the Star Ledger, filed with the City Clerk and posted in the City Municipal Building on **December 8, 2023**.

3. Salute to the Flag and Prayer

4. ROLL CALL:

Commissioner	Present	Absent
Kevin Meszaros (Chair)		
Camille Tooker (Vice Chair)		
Zusette Dato		
Rachael Draudt		
Gary Forshner		
Tony Gonsalves		
Christine Noble		

Also in Attendance:

Eric Chubenko, Executive Director _____

C.J. Coughlin, Esq., General Counsel _____

5. Correspondence:

6. Grant Activity:

7. Consent Agenda:
 - A. Professional Appointments/Agency Resolutions:
(Resolution to be distributed at meeting.)

SARA Agenda
November 7, 2024

1. Resolution of The South Amboy Redevelopment Agency Authorizing the Certification of the Annual Audit

- B. Payment of Invoices:
(Bill lists to be distributed at meeting.)
 1. Bill List payable 11/07/2024 – SARA Accounts

8. Executive Director's Report:
9. Planning Report:
10. Legal Report:
11. Old Business:
12. New Business:
(Minutes to be distributed at meeting.)
 - A. Approval of October 3, 2024 Agency Meeting Minutes
13. Project updates:
14. Discussion:
15. Executive Session:
16. General Comments by Commissioners:
17. General Comments by Public:
18. Adjournment

**SOUTH AMBOY REDEVELOPMENT AGENCY
SYNOPSIS OF AUDIT
FOR THE FISCAL YEARS ENDED
JUNE 30, 2024 AND 2023**

**SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,142,688	\$ 1,412,110
Prepaid Items		3,723
Lease Receivable	143,516	137,608
NJEDA Grants Receivable	<u>83,228</u>	<u>83,228</u>
 Total Unrestricted Current Assets	 <u>1,377,769</u>	 <u>1,645,006</u>
 Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	<u>160,704</u>	<u>238,789</u>
 Total Restricted Current Assets	 <u>160,704</u>	 <u>238,789</u>
 Total Current Assets	 <u>1,538,473</u>	 <u>1,883,795</u>
 Noncurrent Assets		
Capital Assets, Net	10,897,045	11,229,061
Lease Receivable	<u>847,406</u>	<u>990,922</u>
 Total Noncurrent Assets	 <u>11,744,451</u>	 <u>12,219,983</u>
 Total Assets	 <u>\$ 13,282,924</u>	 <u>\$ 14,103,778</u>

**SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 41,806	\$ 35,453
Unearned Revenue	83,228	83,228
Revenue Bonds Payable - Current Portion	115,000	105,000
Leases Payable - Operating Lease - Current Portion	<u>41,447</u>	<u>41,878</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>312,719</u>	<u>298,175</u>
Current Liabilities Payable from Restricted Assets		
Escrow Deposits Payable	<u>160,704</u>	<u>238,789</u>
Total Current Liabilities Payable from Restricted Assets	<u>160,704</u>	<u>238,789</u>
Total Current Liabilities	<u>473,423</u>	<u>536,964</u>
Non-Current Liabilities		
Revenue Bonds Payable	2,265,000	2,380,000
Leases Payable - Operating Lease	<u>5,712</u>	<u>47,159</u>
Total Non-Current Liabilities	<u>2,270,712</u>	<u>2,427,159</u>
Total Liabilities	<u>2,744,135</u>	<u>2,964,123</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount from Lease	<u>990,922</u>	<u>1,128,530</u>
Total Deferred Inflows of Resources	<u>990,922</u>	<u>1,128,530</u>
NET POSITION		
Net Investment in Capital Assets	8,469,886	8,655,024
Unrestricted	<u>1,077,981</u>	<u>1,356,101</u>
Total Net Position	<u>9,547,867</u>	<u>10,011,125</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 13,282,924</u>	<u>\$ 14,103,778</u>

**SOUTH AMBOY REDEVELOPMENT AGENCY
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Redeveloper Fees and Contributions	\$ 500,046	\$ 121,697
Rent	137,608	131,099
Miscellaneous Revenues	<u>-</u>	<u>12,500</u>
 Total Operating Revenues	 <u>637,654</u>	 <u>265,296</u>
OPERATING EXPENSES		
Interlocal Agreement	666,161	164,310
Other Expenses	40,122	55,311
Depreciation/Amortization	<u>332,016</u>	<u>332,448</u>
 Total Operating Expenses	 <u>1,038,299</u>	 <u>552,069</u>
OPERATING (LOSS)	 <u>(400,645)</u>	 <u>(286,773)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	24,905	20,586
Interest Expense	<u>(87,518)</u>	<u>(89,626)</u>
 Total Non-Operating Revenues (Expenses)	 <u>(62,613)</u>	 <u>(69,040)</u>
CHANGE IN NET POSITION	 <u>(463,258)</u>	 <u>(355,813)</u>
 Total Net Position, Beginning of year	 <u>10,011,125</u>	 <u>10,366,938</u>
 Total Net Position, End of year	 <u>\$ 9,547,867</u>	 <u>\$ 10,011,125</u>

SOUTH AMBOY REDEVELOPMENT AGENCY

**SYNOPSIS OF AUDIT
(continued)**

COMMENTS/RECOMMENDATIONS

General Comments

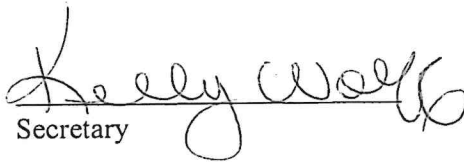
There are none.

Recommendations

There are none.

The above synopsis was prepared from the report of audit of the South Amboy Redevelopment Agency for the fiscal years ended June 30, 2024 and 2023.

This report of audit, submitted by Gary W. Higgins, Registered Municipal Accountant, is on file with the Board of Commissioners, 140 North Broadway, South Amboy, New Jersey 08879 and may be inspected by any interested person.


Secretary

LFN 2005-1

January 11, 2005

Local Finance Notice

Richard J. Codey
Acting Governor

Susan Bass Levin
Commissioner

Susan Jacobucci
Director

Contact Information

Director's Office

V. 609.292.6613
F. 609.292.9073

Local Government Research

V. 609.292.6110
F. 609.292.9073

Financial Regulation and Assistance

V. 609.292.4806
F. 609.984.7388

Local Finance Board

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F. 609.633.6243

Local Management Services

V. 609.292.7842
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Authority Regulation

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Mail and Delivery

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PO Box 803
Trenton, New Jersey
08625-0803

Web: www.nj.gov/dca/dlgs

E-mail: dlgs@dca.state.nj.us

Distribution

Municipal and County Chief
Financial Officers
Municipal and Freeholder
Board Clerks

Municipal and County Annual Audit Affidavit and Publication Procedures

The Division has recently updated forms and procedures concerning filing of Annual Audit documents. This Notice reviews those changes and provides direction on implementation.

The Governing Body Certification of the Annual Audit, Group Affidavit Form and the model "form of resolution" of the Audit Certification for the governing body to adopt and submit to the Division with the Affidavit have been updated and posted online as Microsoft Word files.

The revised forms are included with this Notice and are posted for viewing and downloading in the GovConnect Municipal Clerk and Chief Financial Office Document Libraries. **With the files available online, the Division will no longer send the Group Affidavit to Municipal Clerks upon receipt of the annual audit report.**

The forms can now be prepared locally upon receipt of the audit from the auditor and submitted to the Division in accordance with the following instructions:

- The Group Affidavit **must** be signed by all members of the governing body holding office at the time of passage of the above referenced resolution. The signature certifies that the member reviewed the "Comments and Recommendations" section of the report.
- Within 45 days after receiving the annual audit report from the Auditor, the governing body **must** adopt the Resolution certifying that all governing body members have received and reviewed the report, as evidenced by the Group Affidavit.
- All signatures of the governing body on the Group Affidavit must be original; a copy is not acceptable.

The Municipal Clerk must publish a Synopsis of Audit as required by N.J.S.A. 40A: 5-7. This requires that a synopsis of **all** audits, together with the recommendations made by the registered municipal accountant shall be published at least once in the official newspaper of the local unit within 30 days of the receipt of the audit. The law requires the Clerk be personally fined for failure to comply with this requirement.

- The published Synopsis must note that a Corrective Action Plan will be placed on file for public inspection with the Clerk. The following is suggested language reflecting this requirement.

“A Corrective Action Plan outlining actions to be taken by the *(insert name of local unit)* to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the *(title of Clerk)* no later than *(insert the date of 60 days from when the audit was received)* in compliance with directives from the Division of Local Government Services.”
- A sealed and certified copy of the Resolution, the signed Group Affidavit, and Proof of Publication of the Synopsis must be sent to:

Bureau of Financial Regulation and Assistance
Division of Local Government Services
P. O. Box 803
Trenton, New Jersey 08625
- The “Comments and Recommendations” should be referred to the appropriate officials with direction that a Corrective Action Plan be submitted to the governing body on action taken, or to be taken, to address any recommendations made by the auditor.
- The Corrective Action Plan must be completed and filed with the Clerk no later than 60 days from the date the audit was received by the local unit. The Plan shall also be filed with the Division at the same time.

Please be sure the local unit’s Registered Municipal Accountant is aware of this Notice. RMA’s may want to obtain the files from a Clerk or CFO to assist in their preparation.

Please contact the Bureau of Financial Regulation at 609.292.4806 or e-mail to DLGS@dca.state.nj.us with any questions concerning this Notice.

Approved: Susan Jacobucci, Acting Director

NO PHOTO COPIES OF SIGNATURES

STATE OF NEW JERSEY
COUNTY OF *Middlesex*

We, members of the governing body of the *South Amboy Redevelopment Agency*, in the County of *Middlesex*, being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the *South Amboy Redevelopment Agency* of *South Amboy* in the county of *Middlesex*;
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year *2023-2024*;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.) _____	(L.S.) _____
(L.S.) _____	(L.S.) _____
(L.S.) _____	(L.S.) _____
(L.S.) _____	(L.S.) _____
(L.S.) _____	(L.S.) _____

Clerk

Sworn to and subscribed before me this
_____ Day of _____

Notary Public of New Jersey

The Municipal Clerk (or Clerk of the Board of Chosen Freeholders as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

**GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT
FORM OF RESOLUTION**

WHEREAS, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year 2023-2024 has been filed by a Registered Municipal Accountant with the *South Amboy Municipal Clerk* pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit:

R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, That the *South Amboy Redevelopment Agency* of the *South Amboy*, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON November 7, 2024.

Kevin F. Meszaros, Chairman

Attested to:

Kelly Wolff, Secretary

Meeting Date: November 7, 2024

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)						
Camille Tooker (Vice Chair)						
Zusetta Dato						
Rachael Draudt						
Gary Forshner						
Tony Gonsalves						
Christine Noble						

South Amboy Redevelopment Agency
BILL LIST

October 4 through November 7, 2024

2:07 PM

11/07/24

Accrual Basis

Date	Num	Name	Memo	Account	Amount
Oct 4 - Nov 7, 24					
11/07/2024	2903	Historic Downtown Property M...	Sewer Charges-141 N Broadway 6/1/24 to 8/30/24 OFFICE/ARTS	560 · Utilities	20.79
11/07/2024	2903	Historic Downtown Property M...	Sewer Charges-141 N Broadway 6/1/24 to 8/30/24 HISTORY	560 · Utilities	20.78
11/07/2024	2904	PSEG CO	Natural Gas-141 N Broadway 8/31 to 10/01 ARTS	560 · Utilities	20.23
11/07/2024	2905	PSEG CO	Natural Gas-141 N Broadway 8/31 to 10/01 HISTORY & OFFICE	560 · Utilities	20.12
11/07/2024	2906	JCP&L	Electric at 141 N Broadway 9/19 to 10/18	560 · Utilities	267.70
11/07/2024	2907	City of South Amboy	Reimburse City Internet/Phones for OCTOBER	432 · Telepho...	160.01
11/07/2024	2908	Historic Downtown Property M...	NOVEMBER Rent-141 N Broadway ARTS/OFFICE	540 · Rent	2,666.00
11/07/2024	2909	Historic Downtown Property M...	NOVEMBER Rent-141 N Broadway HISTORY	540 · Rent	1,275.00
11/07/2024	2910	PSEG CO	Natural Gas @ 141 N Broadway 10/2-10/30 ARTS	560 · Utilities	79.64
11/07/2024	2911	PSEG CO	Natural Gas @ 141 N Broadway 10/1 to 10/30 HISTORY & OFFICE	560 · Utilities	26.82
Oct 4 - Nov 7, 24					<u>4,557.09</u>

SOUTH AMBOY REDEVELOPMENT AGENCY

MINUTES OF THE October 03, 2024 MEETING

Public Session

Kevin Meszaros called the meeting to order and led the Agency Commissioners, professionals and attending public in the Salute to the Flag. He then certified that this meeting had been advertised as prescribed by law.

ROLL CALL: Kevin Meszaro, Zusette Dato, Rachael Draudt, Tony Gonsalves, Christine Noble

ABSENT: Camille Tooker, Gary Forshner

Also, in attendance: Eric Chubenko, Executive Director
Christopher Zingaro, Esq., General Counsel
Dan Balka, CFO
Mayor Henry

Kevin Meszaros introduced the evening's bill lists and said the general bill list contained fees for monthly legal services, rent and utilities. (*Agenda Items no. 7.B.1.*) Eric Chubenko stated they are all standard bills for the monthly expenses.

A motion to approve this evening's bill list was made by Zusette Dato. Tony Gonsalves seconded the motion.

ROLL CALL: Meszaros – Yes; Dato – Yes; Draudt – Yes; Gonsalves – Yes; Noble - Yes

Kevin Meszaros called for a motion to approve the September 05, 2024, Agency Meeting Minutes (*Agenda item no. 12. A.*)

A motion to approve the September 05, 2024, Agency Meeting Minutes as presented was made by Tony Gonsalves. Rachael Draudt seconded the motion.

ROLL CALL: Meszaros – Yes; Dato – Abstain; Draudt – Yes; Gonsalves – Yes; Noble - Abstain

Eric Chubenko stated that at the last meeting there were concerns about the Mocco property, we did have a meeting and they brought before us a plan to develop the site. There is no approved redevelopment plan. What they are proposing is not acceptable, it would be a planning board application, not redevelopment approval. It is a sizable parcel, there is possibly wetlands. I would like to wish a happy early birthday to our mayor.

Mayor Henry stated the city approached Mr. Mocco about buying the parcel years ago, fair market value was 3 million and they wanted 8.

Zusette Dato asked for an update on the Broadway and Bordentown project. It was a beautiful structure and nothing has happened. Eric Chubenko replied that he is unsure on how far along they are, the business administrator would have more knowledge.

Kevin Meszaros opened the public portion of the meeting.

Kevin Meszaros closed the public portion of the meeting.

Kevin Meszaros then requested a Motion to adjourn.

A Motion to adjourn was made by Zusette Dato.

Voice vote taken: All in favor.

Meeting adjourned.

Submitted by: Kelly Wolff