

SOUTH AMBOY REDEVELOPMENT AGENCY

November 06, 2025

6:30 p.m.

140 North Broadway

South Amboy, N.J.

1. Call to Order by Chairperson

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 13, 2024**, provided to the Star Ledger, filed with the City Clerk and posted in the City Municipal Building on **December 6, 2024**.

3. Salute to the Flag and Prayer

4. ROLL CALL:

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

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.)

1. Resolution of The South Amboy Redevelopment Agency Authorizing the Certification of the Annual Audit
 2. Resolution of the South Amboy Redevelopment Agency 2026 Meeting Dates
 3. Resolution of the South Amboy Redevelopment Agency Authorizing the Assignment of the Redevelopment Agreement Relating to the Property Located at Block 62, Lots 10, 11 and 12 (205 Main Street) and Authorizing the Execution of an Assignment Agreement
- B. Payment of Invoices:
(Bill lists to be distributed at meeting.)
1. Bill List payable 11/06/2025 – SARA Accounts
Bill List payable 11/06/2025 – ESCROW 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 September 04, 2025 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, 2025 AND 2024**

SOUTH AMBOY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF SOUTH AMBOY)
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,115,737	\$ 1,142,688
Accounts Receivable	8,337	8,337
Lease Receivable	156,235	143,516
NJEDA Grants Receivable	<u>83,228</u>	<u>83,228</u>
Total Unrestricted Current Assets	<u>1,363,537</u>	<u>1,377,769</u>
Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	<u>153,285</u>	<u>160,704</u>
Total Restricted Current Assets	<u>153,285</u>	<u>160,704</u>
Total Current Assets	<u>1,516,822</u>	<u>1,538,473</u>
Noncurrent Assets		
Capital Assets, Net	10,565,460	10,897,045
Lease Receivable	<u>691,171</u>	<u>847,406</u>
Total Noncurrent Assets	<u>11,256,631</u>	<u>11,744,451</u>
Total Assets	<u><u>\$ 12,773,453</u></u>	<u><u>\$ 13,282,924</u></u>

SOUTH AMBOY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF SOUTH AMBOY)
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 33,000	\$ 41,806
Accrued Interest on Bonds	29,728	31,238
Unearned Revenue	83,228	83,228
Revenue Bonds Payable - Current Portion	125,000	115,000
Leases Payable - Operating Lease - Current Portion	<u>5,712</u>	<u>41,447</u>
 Total Current Liabilities Payable from Unrestricted Assets	 <u>276,668</u>	 <u>312,719</u>
 Current Liabilities Payable from Restricted Assets		
Escrow Deposits Payable	<u>153,285</u>	<u>160,704</u>
 Total Current Liabilities Payable from Restricted Assets	 <u>153,285</u>	 <u>160,704</u>
 Total Current Liabilities	 <u>429,953</u>	 <u>473,423</u>
 Non-Current Liabilities		
Revenue Bonds Payable	2,140,000	2,265,000
Leases Payable - Operating Lease	<u>-</u>	<u>5,712</u>
 Total Non-Current Liabilities	 <u>2,140,000</u>	 <u>2,270,712</u>
 Total Liabilities	 <u>2,569,953</u>	 <u>2,744,135</u>
 DEFERRED INFLOWS OF RESOURCES		
Lease Related	<u>847,406</u>	<u>990,922</u>
 Total Deferred Inflows of Resources	 <u>847,406</u>	 <u>990,922</u>
 NET POSITION		
Net Investment in Capital Assets	8,294,748	8,469,886
Unrestricted	<u>1,061,346</u>	<u>1,077,981</u>
 Total Net Position	 <u>9,356,094</u>	 <u>9,547,867</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	 <u><u>\$ 12,773,453</u></u>	 <u><u>\$ 13,282,924</u></u>

**SOUTH AMBOY REDEVELOPMENT AGENCY
(A COMPONENT UNITY OF THE CITY OF SOUTH AMBOY)
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Redeveloper Fees and Contributions	\$ 375,046	\$ 500,046
Rent	<u>143,516</u>	<u>137,608</u>
Total Operating Revenues	<u>518,562</u>	<u>637,654</u>
OPERATING EXPENSES		
Interlocal Agreement	268,147	666,161
Other Expenses	54,795	40,122
Depreciation/Amortization	<u>331,585</u>	<u>332,016</u>
Total Operating Expenses	<u>654,527</u>	<u>1,038,299</u>
OPERATING (LOSS)	<u>(135,965)</u>	<u>(400,645)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	29,296	24,905
Interest Expense	<u>(85,104)</u>	<u>(87,518)</u>
Total Non-Operating Revenues (Expenses)	<u>(55,808)</u>	<u>(62,613)</u>
CHANGE IN NET POSITION	(191,773)	(463,258)
Total Net Position, Beginning of year	<u>9,547,867</u>	<u>10,011,125</u>
Total Net Position, End of year	<u>\$ 9,356,094</u>	<u>\$ 9,547,867</u>

SOUTH AMBOY REDEVELOPMENT AGENCY

**SYNOPSIS OF AUDIT
(continued)**

COMMENTS/RECOMMENDATIONS

General Comments

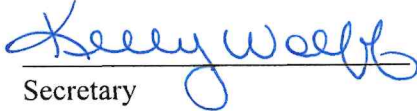
There are none.

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, 2025 and 2024.

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

V. 609.292.0479
F. 609.633.6243

Local Management Services

V. 609.292.7842
F. 609.633.6243

Authority Regulation

V. 609.984.0132
F. 609.984.7388

Mail and Delivery

101 South Broad St.
PO Box 803
Trenton, New Jersey
08625-0803

Web: www.nj.gov/dca/lgs

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 6, 2025.

Kevin F. Meszaros, Chairman

Attested to:

Kelly Wolff, Secretary

Meeting Date: November 6, 2025

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)						
Gary Forshner (Vice Chair)						
Zusette Dato						
Rachael Draudt						
Tony Gonsalves						
Christine Noble						
Frederick Williams						

STATE OF NEW JERSEY

MIDDLESEX COUNTY

SS.

1st page

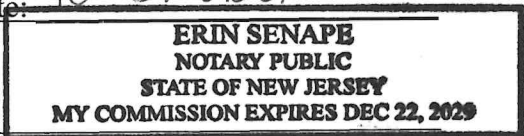
2nd page →

I, Katie Rose Walenty, being of full
age, being duly sworn upon her oath, certifies:
that a notice of which the annexed is a true copy, was
published in the Home News Tribune which is a
newspaper published in Middlesex County, New Jersey;
on the 31st day of October, 2025.
in said newspaper.

Katie Rose Walenty

Sworn and subscribed before me this

Date: 10.31.2025



Notary Public of New Jersey

E. Senape

**SOUTH AMBOY REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE CITY OF SOUTH AMBOY)
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024**

EXHIBIT A

	<u>2025</u>	<u>2024</u>
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Total Liabilities	<u>2,569,953</u>	<u>2,744,135</u>
DEFERRED INFLOWS OF RESOURCES		
Lease Related	847,406	990,922
Total Deferred Inflows of Resources	<u>847,406</u>	<u>990,922</u>
NET POSITION		
Investment in Capital Assets	8,294,748	8,469,886
Unrestricted	1,061,346	1,077,981
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TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 12,773,453</u>	<u>\$ 13,282,924</u>

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(A COMPONENT UNIT OF THE CITY OF SOUTH AMBOY)
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

EXHIBIT B

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Redeveloper Fees and Contributions	\$ 375,046	\$ 500,046
Rent	143,516	137,608
Total Operating Revenues	<u>518,562</u>	<u>637,654</u>
OPERATING EXPENSES		
Interlocal Agreement	268,147	666,161
Other Expenses	54,795	40,122
Depreciation/Amortization	331,585	332,016
Total Operating Expenses	<u>654,527</u>	<u>1,038,299</u>
OPERATING GAIN / (LOSS)	<u>135,965</u>	<u>(400,645)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest Income	29,296	24,905
Interest Expense	(85,104)	(87,518)
Total Non-Operating Revenue (Expenses)	<u>(55,808)</u>	<u>(62,613)</u>
CHANGE IN NET POSITION		
Total Net Position, Beginning of year	(191,773)	(463,258)
Total Net Position, End of year	<u>9,547,867</u>	<u>10,011,125</u>
	<u>\$ 9,356,094</u>	<u>\$ 9,547,867</u>

CITY OF SOUTH AMBOY

RESOLUTION

WHEREAS, the City of South Amboy Redevelopment Agency (the "Agency") was created by Ordinance of the Council of the City of South Amboy for the purpose of organizing, directing and monitoring efforts to "redevelop" certain areas to be designated within the boundaries of the City; and

WHEREAS, it is necessary for the Agency to hold regularly scheduled meetings at the South Amboy Redevelopment Offices located at 140 North Broadway, South Amboy, New Jersey;

NOW, THEREFORE, BE IT RESOLVED by the City of South Amboy Redevelopment Agency on this sixth day of November 2025, that the following list of dates and times for the City of South Amboy Redevelopment Agency's 2026 Meetings is hereby approved:

DATE	TIME
Thursday, January 8, 2026	6:30 P.M.
Thursday, February 5, 2026	6:30 P.M.
Thursday, March 5, 2026	6:30 P.M.
Thursday, April 2, 2026	6:30 P.M.
Thursday, May 7, 2026	6:30 P.M.
Thursday, June 4, 2026	6:30 P.M.
Thursday, July 2, 2026*	6:30 P.M.
Thursday, August 6, 2026*	6:30 P.M.
Thursday, September 3, 2026	6:30 P.M.
Thursday, October 1, 2026	6:30 P.M.
Thursday, November 5, 2026	6:30 P.M.
Thursday, December 3, 2025	6:30 P.M.

* Meeting may be subject to cancellation, any business will be carried to the next month

Kevin F. Meszaros, Chairman

Attested to:

Kelly Wolff, Secretary

Meeting Date: November 6, 2025

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)						
Gary Forshner (Vice Chair)						
Zusette Dato						
Rachael Draudt						
Tony Gonsalves						
Christine Noble						
Federick Williams						

SOUTH AMBOY REDEVELOPMENT AGENCY

**RESOLUTION OF THE SOUTH AMBOY REDEVELOPMENT AGENCY
AUTHORIZING THE ASSIGNMENT OF THE REDEVELOPMENT AGREEMENT
RELATING TO THE PROPERTY LOCATED AT BLOCK 62, LOTS 10, 11, AND 12 ON
THE OFFICIAL TAX MAP OF THE CITY OF SOUTH AMBOY, MORE COMMONLY
KNOWN AS 205 MAIN STREET, AND AUTHORIZING THE EXECUTION OF AN
ASSIGNMENT AGREEMENT IN CONNECTION THEREWITH**

WHEREAS, the South Amboy Redevelopment Agency (hereafter the “Agency”) serves as the instrumentality and agency of the City of South Amboy (the “City”) pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the “LRHL”) for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

WHEREAS, property identified as Block 62, Lots 10, 11, and 12 on the City’s Official Tax Map, which is more commonly known as 205 Main Street, (the “Property”), was previously designated by the City as an “area in need of redevelopment” under the Redevelopment Law, and is subject to a Redevelopment Plan known as the “Broadway/Main Street Redevelopment Plan” (the “Redevelopment Plan”); and

WHEREAS, LE Development Group LLC (hereinafter “LE Development”), the contract purchaser of the Property, proposed to redevelop the Property by constructing thereon a residential building with nineteen (19) units, comprised of thirteen (13) one-bedroom units and six (6) two-bedroom units (the “Project”); and

WHEREAS, N.J.S.A. 40A:12A-8 (e) and (f) authorize the Agency to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an “area in need of redevelopment”; and

WHEREAS, on August 15, 2024, by a duly adopted Resolution, the Agency designated LE Development as the Project’s Redeveloper and authorized the execution of a Redevelopment Agreement between LE Development and the Agency; and

WHEREAS, LE Development now desires to assign the Redevelopment Agreement to Amboy Devco, LLC (hereinafter “Amboy Devco”) for the purpose of facilitating the Project’s construction pursuant to the timelines and provisions of the Redevelopment Agreement; and

WHEREAS, Amboy Devco desires to accept such assignment and the terms and conditions as set forth in the Assignment Agreement which are attached hereto as Exhibit; and

WHEREAS, pursuant to Section 8.06 of the Redevelopment Agreement, the Agency must provide written consent for any transfer of the Redevelopment Agreement; and

WHEREAS, the Agency and Agency's legal counsel have received and reviewed the information and documentation furnished by the Redeveloper and Amboy Devco, and has

determined that the Assignment Agreement best serves the overall interests of the Project's redevelopment and completion; and

WHEREAS, the Agency desires to authorize the assignment of the Redevelopment Agreement and the execution of the Assignment Agreement in substantially the same form as that attached hereto as **Exhibit A**, subject to minor modification or revision, as deemed necessary and appropriate in consultation with the Agency's legal counsel.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. The assignment of the Redevelopment Agreement from LE Development Group, LLC to Amboy Devco, LLC is hereby authorized subject to said parties executing the Assignment Agreement attached hereto as **Exhibit A**, with such minor modification or revision, as deemed necessary and appropriate in consultation with the Agency's legal counsel.
3. The Agency's Chairman and the Executive Director are hereby authorized to execute the Assignment Agreement with LE Development Group, LLC, and Amboy Devco, LLC, in substantially the same form as that attached hereto as **Exhibit A**, with such minor modification or revision, as deemed necessary and appropriate in consultation with the Agency's legal counsel.
4. As long as the Redevelopment Agreement shall be in effect, Amboy Devco, LLC, shall be the Redeveloper of the Property, as that term is defined and used in the Redevelopment Law, and obligated to fulfill all timelines, conditions, and provisions of the Redevelopment Agreement.
5. This Resolution shall take effect immediately.

Kevin F. Meszaros, Chairman

Attested to:

Kelly A. Wolff, Secretary

Meeting Date: November 6, 2025

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)						
Gary Forshner (Vice Chair)						
Zusette Dato						
Rachael Draudt						
Tony Gonsalves						
Christine Noble						
Frederick Williams						

ASSIGNMENT OF REDEVELOPMENT AGREEMENT

THIS AGREEMENT made this _____ day of _____, 2025 by and among LE Development Group, LLC, a New Jersey limited liability company, having an address at 631 E. Palisade Avenue, Englewood Cliffs, New Jersey 07632 (“Assignor”); Amboy Devco, LLC, with an office address at 631 E. Palisade Avenue, Englewood Cliffs, New Jersey 07632 (“Assignee”); and South Amboy Redevelopment Agency, with offices at 140 North Broadway, South Amboy, New Jersey 08879 (“Agency”).

RECITALS

WHEREAS, South Amboy Redevelopment Agency entered into a Redevelopment Agreement dated August 14, 2024 with LE Development Group, LLC with respect to the property located at Block 62, Lots 10, 11 and 12, commonly known as 205 Main Street, South Amboy, New Jersey (the “Property”); and

WHEREAS, LE Development Group, LLC, the Assignor, now desires to assign the Redevelopment Agreement to Amboy Devco, LLC; and

WHEREAS, the project which is the subject of the Redevelopment Agreement consists of a total of 19 residential units; and

WHEREAS, the Assignee desires to accept such assignment and the terms and conditions set forth in said Redevelopment Agreement which is incorporated herein by reference and attached hereto as Exhibit “A”; and

WHEREAS, Article VIII of the Redevelopment Agreement requires the written consent of the Agency for any transfer of the Redevelopment Agreement; and

WHEREAS, various documentation has been provided to the South Amboy

Redevelopment Agency, which information has been reviewed by the Agency staff and professionals.

NOW THEREFORE, in consideration of the foregoing mutual covenants and conditions hereinafter contained and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Assignment and Assumption

1. Assignor hereby assigns to Assignees all of Assignor's right, title and interest in and to the Redevelopment Agreement entered into with the Agency dated August 14, 2024.

2. Assignees do hereby accept the assignment of the Redevelopment Agreement with Agency and assume any and all responsibilities, rights, duties and obligations with respect to the Redevelopment Agreement, subject to the covenants, conditions and provisions as set forth in the Redevelopment Agreement and this Assignment, provided, however, Assignee's obligations, rights, responsibilities, duties and obligations with respect to the Redevelopment Agreement shall not be joint and several and shall be limited as set forth below.

Amendment to Redevelopment Agreement and Consent to Transfer

1. Agency acknowledges the transfer of the Redevelopment Agreement from LE Development Group, LLC to Amboy Devco, LLC.

2. Article VIII, Section 8.08, Exhibit F, Incumbency Certificate, is revised in its entirety and superseded by the attached Exhibit F.

Consent of Agency

1. The Agency consents to the transfer of the project pursuant to Article VIII of the Redevelopment Agreement.

2. Agency hereby consents to the amendment and assignment to the Redevelopment Agreement pursuant to the terms set forth herein.

Governing Law

1. This Assignment Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New Jersey, without regard to conflict of laws or principles thereof, as to all matters, including, but not limited to, matters of validity, construction, effect, performance and remedies.

Counterparts

1. This Assignment Agreement may be executed in any number of counterparts, and by any party on separate counterparts, each of which as so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instruction, and it shall not be necessary in making proof of this Assignment Agreement as to any party hereto to produce or account for more than one such counterpart executed and delivered by such party.

Amendment and Modification.

1. This Assignment Agreement may be amended, modified or supplemented only by a written instrument executed by the party against whom such amendment, modification or supplement is sought to be enforced.

Further Assurances.

1. The Assignor agrees that upon reasonable request of the Assignee, it shall execute all necessary documents and take all reasonable steps to assist the Assignee in securing full rights under the terms of the Redevelopment Agreement and both of the parties agree to cooperate with one another fully in order to make a transition of rights and obligations under the

Redevelopment Agreement from the Assignor to the Assignee.

Entire Agreement.

1. This Assignment Agreement and the Redevelopment Agreement embody the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Assignment Agreement and supersedes all prior agreements and understandings between the parties with respect thereto. The recitals above are incorporated as if fully set forth herein. All capitalized terms not defined in this Assignment Agreement shall have the meanings provided in the Redevelopment Agreement.

Recordation of Assignment.

1. This Assignment may be recorded by the Assignee, at Assignee's expense, in the book of deeds in the office of the Register of Middlesex County, New Jersey, and a copy of the recorded document shall be supplied to the City and to the Assignor promptly after receipt by Assignee.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereunto set their hands and seals the day and year first above written.

Witness:

LE DEVELOPMENT GROUP, LLC
Assignor

By: _____

Witness:

AMBOY DEVCO, LLC
Assignee

By: _____

Witness:

SOUTH AMBOY REDEVELOPMENT AGENCY

Eric Chubenko, Executive Director

By: _____
Kevin Meszaros, Chairman

**CORPORATE ACKNOWLEDGMENT
OF LE DEVELOPMENT GROUP, LLC**

STATE OF _____
COUNTY OF _____

On this ____ day of _____, 2025, before me, the subscriber, personally appeared _____, the _____ and authorized agent of LE DEVELOPMENT GROUP, LLC, who, I am satisfied is the person who has signed the attached Assignment Agreement and, I, having first made known to _____ the contents thereof, _____, did acknowledge, under oath, that _____ signed, sealed and delivered the same on behalf of LE DEVELOPMENT GROUP, LLC, in the capacity of _____ capacity as Managing Member and authorized agent of said LE DEVELOPMENT GROUP, LLC, with full and complete authorization to do so, and that the execution and delivery of the attached Assignment Agreement and Restrictions is the voluntary act and deed for the uses and purposes therein expressed.

Signed and sworn to before me on
_____, 2025

**CORPORATE ACKNOWLEDGMENT
OF AMBOY DEVCO, LLC**

STATE OF _____
COUNTY OF _____

On this ____ day of _____, 2025, before me, the subscriber, personally appeared _____, the _____ and authorized agent of AMBOY DEVCO, LLC, who, I am satisfied is the person who has signed the attached Assignment Agreement and, I, having first made known to _____ the contents thereof, _____, did acknowledge, under oath, that _____ signed, sealed and delivered the same on behalf of AMBOY DEVCO, LLC, in the capacity of _____ capacity as Managing Member and authorized agent of said AMBOY DEVCO, LLC, with full and complete authorization to do so, and that the execution and delivery of the attached Assignment Agreement and Restrictions is the voluntary act and deed for the uses and purposes therein expressed.

Signed and sworn to before me on
_____, 2025

MUNICIPAL ACKNOWLEDGMENT

STATE OF _____
COUNTY OF _____

On this ____ day of _____, 2025, Eric Chubenko personally came before me and this person acknowledged under oath, to my satisfaction, that

- (a) This person is the Executive Director of the **South Amboy Redevelopment Agency**, the entity named in the attached Assignment Agreement;
- (b) This person is the attesting witness to the signing of the attached Assignment Agreement by the proper official who is **Kevin Meszaros**, Chairman of the South Amboy Development Agency;
- (c) The attached Assignment Agreement was signed and delivered by the Agency as its voluntary act duly authorized by a proper resolution of its governing body; and
- (d) This person knows the proper seal of the Agency, which was affixed to the attached Assignment Agreement.

Signed and sworn to before me on
_____, 2025

South Amboy Redevelopment Agency BILL LIST

September 5 through November 6, 2025

11:06 AM
10/29/25
Accrual Basis

Date	Num	Name	Memo	Account	Amount
Sep 5 - Nov 6, 25					
10/29/2025	2986	PKF O'Connor Davies, LLP	Audit Charges and Fees	404 · Other P...	10,699.50
10/29/2025	2987	City of South Amboy	Reimburse City Internet/Phone-Sept & Oct electric @ 141 N Broadway for period 8/18-9/16	432 · Telepho...	350.02
10/29/2025	2988	JCP&L	Natural gas @ 141 N Broadway 8/8-10/7 HISTORY & OFFICE	560 · Utilities	398.03
10/29/2025	2989	PSEG CO	Natural gas @ 141 N Broadway for 8/8 to 10/7 ARTS	560 · Utilities	57.56
10/29/2025	2990	PSEG CO	LSR 100001 Category 2 Annual	560 · Utilities	57.56
10/29/2025	2991	Treasurer, State of New Jersey	LSR 100001 GW Media - SRP Annual	532 · Treasur...	1,900.00
10/29/2025	2992	Treasurer, State of New Jersey	November Rent @ 141 N Broadway ARTS & OFFICE	532 · Treasur...	1,590.00
10/29/2025	2993	Historic Downtown Property M...	November Rent @ 141 N Broadway (addtl unit) HISTORY	540 · Rent	2,746.00
10/29/2025	2994	Historic Downtown Property M...	Water charges @ 141 N Broadway for 5/27 to 8/28 T0005754	540 · Rent	1,338.00
10/29/2025	2994	Historic Downtown Property M...	Water charges @ 141 N Broadway for 5/27 to 8/28 T0004657	560 · Utilities	45.83
10/29/2025	2995	Historic Downtown Property M...	Sewer charges @ 141 N Broadway for 6/1 to 8/31 T0005754	560 · Utilities	45.82
10/29/2025	2995	Historic Downtown Property M...	Sewer charges @ 141 N Broadway for 6/1 to 8/31 T0004657	560 · Utilities	20.79
10/29/2025	2996	JCP&L	Electric @ 141 N Broadway for 9/17 to 10/16	560 · Utilities	20.78
Sep 5 - Nov 6, 25					367.07
					<u>19,636.96</u>

South Amboy Redevelopment

Bill List
11/6/2025

<u>Date of Invoice</u>	<u>Check #</u>	<u>Name</u>	<u>Memo</u>	<u>Escrow Account</u>	<u>Amount</u>
9/23/2025	1683	McManimon, Scotland & Baumann	Prof. Serv. Inv# 249755 - thru 10/22/25	5040-Manhattan Beach Club Proj.	172.50
9/23/2025	1684	McManimon, Scotland & Baumann	Prof. Serv. Inv# 248352 - thru 8/31/25	5040-Manhattan Beach Club Proj.	103.50
10/6/2025	1685	Rainone Coughlin Minchello, LLC	Prof. Serv. Inv# 24213 - Sept'25 services	5023-200 S.Broadway/Amboy Development	120.00
					396.00

SOUTH AMBOY REDEVELOPMENT AGENCY

MINUTES OF THE September 4, 2025 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 Meszaros, Gary Forshner, Rachael Draudt, Tony Gonsalves, Christine Noble
Frederick Williams

ABSENT: Zusette Dato

Also, in attendance: Eric Chubenko, Executive Director
General Counsel

Kevin Meszaros introduced the evening's bill list 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. Gary Forshner asked about the PSE&G appraisal fee, Eric Chubenko responded that we needed an appraisal for the property for PSE&G to install underground transmission lines to run under our property. If they do come back to us we will present to the board for approval to use the underground lines. Power is to the grid from offshore. A motion to approve this evening's bill list was made by Gary Forshner. Tony Gonsalves seconded the motion.

ROLL CALL: Meszaros – Yes; Forshner - Yes; Draudt – Yes; Gonsalves– Yes; Noble – Yes
Williams - Yes

Kevin Meszaros called for a motion to approve the July 22, 2025, Agency Meeting Minutes (*Agenda item no. 12. A.*) A motion to approve the July 22, 2025, Agency Meeting Minutes as presented was made by Gary Forshner. Frederick Williams seconded the motion.

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

Eric Chubenko updated there have been ongoing meetings with PSE&G, Dave Kales has been working on the progress of the certificate of occupancies on the warehouse projects. One has completed the other has not. We have been working with the 205 Main Street. They are changing developers and have to come back to the board. We have had meetings with Claremont regarding the additional modifications on the project.

Gary Forshner stated that 200 N Broadway has been planning board approved and asked if there any updates on the YMCA. Eric Chubenko stated they are working on trying to get that project squared away and we are excited to move forward. We may have to shift the October date due to multiple conflicts. if anything does come up, if not, we will push all bills and minutes to November.

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 Gary Forshner.

Voice vote taken: All in favor.

Meeting adjourned.

Submitted by: Kelly Wolff