

**MINUTES FOR THE SPECIAL MEETING
OF THE MAYOR & COUNCIL OF THE BOROUGH OF WALDWICK
HELD ON TUESDAY, AUGUST 25, 2026 AT 7:30 PM**

Mayor Giordano called the meeting to order and read the Statement of Compliance.

Mayor Giordano asked for a roll call. Present on roll call: Mayor Giordano, Ms. Cericola-Drake (*via telephone*), Mr. Chrzanowski (*via telephone*), Mr. Martinello, Mr. Ritchie, Ms. Smith and Ms. Wingate.

Also present: Borough Administrator Tatiana Marquis, Borough Clerk Kelley Halewicz; Borough Attorney Craig Bossong, Redevelopment Counsel Anna Monforth and Phoenix Advisors Bryan Morris

Mayor Giordano asked everyone to join in the Pledge of Allegiance, remain standing for a moment of silence honoring our Veterans and to remain standing for the prayer.

Mayor Giordano recused and left the building at 7:32 pm and meeting will be conducted by Council President Martinello.

Council President Martinello informed the public that three Board of Education members were in the audience as citizens and not as representatives of the Board of Education.

PROCLAMATIONS & PRESENTATIONS

a. Phoenix Advisors Presentation on PILOT for Harrison Avenue Redevelopment Project

Mrs. Marquis and Ms. Monforth spoke about the process that has led up to this point and will continue until the September 8 meeting.

Mr. Martinello provided an overview of the history of the Harrison Avenue redevelopment project and proposed PILOT agreement. He explained that in March 2024, the Council directed the Planning Board to study three areas for potential redevelopment as a way to generate additional revenue for the Borough. Based on the Planning Board's recommendation, the Council designated the study area as an area in need of redevelopment in September 2024. A redevelopment plan was subsequently prepared and approved, and the Harrison Avenue Redevelopment Plan was adopted in December 2024.

Mr. Martinello stated that several proposals for the area were submitted and rejected before the current plan was selected. The developer purchased property along Harrison Avenue, and the Council unanimously approved a plan consisting of 21 townhomes and 21 apartments, including six affordable housing units. The project also includes approximately 3,500 square feet of additional retail space, the existing 1,500 square feet of retail space and covered parking.

Mr. Martinello discussed the reasons the Borough pursued redevelopment, including ongoing budget concerns, the need for additional revenue sources, increasing costs to the Borough, encouraging business growth and making better use of underutilized properties. He also noted that the development would assist the Borough in meeting its affordable housing obligations.

Mr. Martinello explained that the developer later submitted a request for a PILOT agreement. The Borough retained independent financial advisors and redevelopment counsel to review the proposal and negotiate on behalf of the Borough. He stated that the PILOT would establish the percentage of project revenue paid to the Borough rather than conventional property taxes. He noted that profits are capped at 12% and annual financial statements are required to be submitted within 90 days and reviewed by an independent CPA.

Mr. Martinello explained that the size and density of the project were intentionally limited, which also limits the developer's potential revenue and affects the financing of the project. He noted that larger developments with more units generally generate additional revenue and may be easier to finance. He further explained that a PILOT is only available when certain statutory requirements are met, including designation as an area in need of redevelopment and applicable financial requirements.

Mr. Martinello stated that significant due diligence has gone into the proposed agreement and that the Borough's professionals and Council have worked to negotiate terms that are financially beneficial to the Borough. Without a PILOT, he stated that the developer would have to determine whether the project remains feasible under the current plan, leave the property vacant or return to the Borough with a proposal for additional units.

Mr. Martinello further explained that the PILOT does not represent 10% of conventional taxes. The PILOT begins at 10% of project revenue and increases to 16% over the term of the agreement. Based on the projected tax valuation, he stated that the PILOT averages approximately 63% of conventional taxes over its term, with additional protections based on conventional tax calculations. During years 16 through 19, the payment would be the greater of 20% of conventional taxes or the PILOT payment; years 20 through 23, 40%; years 24 through 27, 60%; and years 28 through 30, 80%.

Mr. Martinello stated that the projected gross service charge over the life of the PILOT is approximately \$13 million, with 5% going directly to the County. The developer would also continue to pay land taxes, a portion of which would remain available to the Board of Education. He reiterated the 12% profit cap and the requirement for annual financial statements to be reviewed by a CPA and submitted to the Borough within 90 days.

Mr. Ritchie provided a slide presentation reviewing the options that are before the Council and exploring revenue for the Borough.

Mr. Morris provided a detailed slide presentation to explain the mechanics of the PILOT, financial statistics and the highlights of the proposed PILOT. He answered any questions that the Council had.

CONSENT AGENDA RESOLUTIONS**RESOLUTION NO. 2026-233****Payment of Vouchers**

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Cericola-Drake			X			
Chrzanowski			X			
Martinello			X			
Ritchie		X	X			
Smith	X		X			
Wingate			X			
Mayor Giordano						

INTRODUCTION OF ORDINANCE(S)

Council President Martinello asked the Clerk to read Ordinance No. 2026-#14 by title.

Ordinance No. 2026-#14 – GRANTING A LONG-TERM TAX EXEMPTION AND APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH HARRISON AVENUE REDEVELOPMENT URBAN RENEWAL LLC FOR THE HARRISON AVENUE REDEVELOPMENT PROJECT

Council Comments Mr. Ritchie clarified that at this meeting the Council is not voting yes or no but it is to approve it to move forward to a form public hearing.

Council President Martinello stated that a motion is in order to move and pass the ordinance on first reading and that it be advertised in the official newspaper of the municipality as required by law, setting a public hearing for September 8, 2026, at 7:30 pm or as soon thereafter as the matter may be heard.

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Cericola-Drake			X			
Chrzanowski			X			
Martinello			X			
Ritchie	X		X			
Smith			X			
Wingate		X	X			
Mayor Giordano						

PUBLIC COMMENT

Ray Cruz requested clarification on the PILOT agreement after taking additional time to research the agreement.

Jeff Rogoff expressed concerns regarding changes to the PILOT agreement.

Eric Rubenstein had questions regarding the Borough's budget deficit and the developer associated with the PILOT.

Andrew Frey spoke in opposition to the PILOT redevelopment.

Elise Dittamo had questions regarding the developer and the PILOT program.

Jim Shultz expressed interest in reviewing financial spreadsheets regarding the PILOT agreement.

Bert Hartmann inquired about the developer's timeline to construct the building.

Dolores Cunneely inquired about the developer's background and expressed concern regarding the logistics of the redevelopment building.

Linda Tanis questioned the logistics of the redevelopment building.

Dan Caneen had questions regarding the presentation provided by Mr. Ritchie.

Rick Giardina spoke in favor of the PILOT program.

Jesus Mones expressed concerns about the developer and PILOT agreement.

Chuck Wanamaker shared his thoughts regarding the PILOT program.

Tami Moses spoke in opposition to the PILOT program.

Elise Dittamo provided a scenario regarding the PILOT agreement.

Carol Hill had questions for the redevelopment attorney regarding the PILOT program and the developer.

Ray Cruz spoke regarding the landscaping at the property located at the corner of Birch Lane and Wyckoff Avenue.

ADJOURNMENT

There being no further business to come before the Council at its Special Meeting on MOTION by Mr. Ritchie and seconded by Ms. Wingate and on roll call carried the meeting adjourned at 11:30 pm.

Adopted: September 15, 2026

KELLEY HALEWICZ, RMC/CMC
MUNICIPAL CLERK