MINUTES FOR THE SPECIAL MEETING
OF THE MAYOR & COUNCIL OF THE BOROUGH OF WALDWICK
HELD ON TUESDAY, SEPTEMBER 8, 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, Mr. Chrzanowski, 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 welcomed everyone and introduced Mrs. Marquis to provide opening remarks.

Ms. Monforth provided an overview of the proposed PILOT and financial agreement for the Harrison Avenue Redevelopment Project. She explained that the mixed-use development includes 21 townhomes, 21 apartment units, including six affordable housing units, approximately 3,500 square feet of new retail space and the existing barber shop. The developer has received site plan approval and requested a long-term tax exemption for the project.

Ms. Monforth explained that because the property is located within an area designated in need of redevelopment, the Borough is permitted to consider a PILOT agreement. The application was submitted in March and reviewed by the Borough Administrator, Finance Committee, Council, Phoenix Advisors and Redevelopment Counsel. Following negotiations, an updated application was submitted in July.

Ms. Monforth reviewed the anticipated benefits of the project, including additional housing, satisfaction with a portion of the Borough's affordable housing obligation, increased municipal revenue and potential economic activity in the surrounding downtown area. The first-year PILOT revenue is projected at approximately $212,000, with approximately $13 million in gross revenue projected over the 30-year term. She also reviewed the annual service charge structure, statutory minimums, administrative fee and protections provided to the Borough under the agreement.

Ms. Monforth explained that the Borough would retain 95% of the PILOT revenue, with 5% going to the County. The Board of Education would continue to receive its portion of conventional taxes collected on the land. She stated that the Borough remains willing to work with the Board of Education regarding additional assistance, including the potential use of the approximately $200,000 community benefit payment for projects benefiting the community.

Council President Martinello provided an update regarding the proposed PILOT. He noted that there appeared to be more than three members of the Board of Education present, however, they were attending as private citizens and their presence did not constitute a Board of Education meeting.

Mr. Martinello thanked everyone who took the time to provide input, noting that public participation and discussion are an important part of the democratic process. He encouraged everyone to remain respectful of one another and remember that they are all neighbors.

Mr. Martinello clarified that the decision currently before the Council is specifically related to the PILOT application. It is not a decision on whether redevelopment should occur or what should be constructed on the property, as those decisions were made previously and the Planning Board has already approved the site plan.

Mr. Martinello provided a brief history of the redevelopment process. In March 2024, the Council directed the Planning Board to study three areas for potential redevelopment as a way to generate additional revenue and address the Borough's growing budget concerns. Based upon the Planning Board's recommendations, the Council designated the study area as an Area in Need of Redevelopment in September 2024 and approved a redevelopment plan in December 2024.

Mr. Martinello explained that previous proposals were rejected because the Council felt they were too tall, too dense and did not provide the desired look and feel for the downtown. The plan was eventually submitted by Harrison Avenue Redevelopment Urban Renewal LLC and unanimously approved by the Council. The project includes 21 townhomes and 21 apartments, including six affordable housing units to assist the Borough in meeting its State affordable housing obligations. The project also includes approximately 3,500 square feet of new retail space in addition to the existing approximately 1,500 square feet occupied by Hair Cottage, for a total of approximately 5,000 square feet of retail space.

The developer subsequently submitted a request for a PILOT earlier this year. Phoenix Advisors was retained by the Borough to independently review the developer's proposal and financial analysis prepared by PKF O'Connor, the developer's financial advisor. Mr. Martinello emphasized that PKF O'Connor does not represent the Borough.

Phoenix Advisors conducted an independent financial analysis of the proposed PILOT and its financial impact on the Borough. They assisted with due diligence, reviewed the feasibility of the project based upon various assumptions, assisted with financial negotiations, reviewed the developer's claims and participated in meetings with the Council, developer and Borough Administrator. Mr. Martinello noted that the Borough has worked with Phoenix Advisors since 2015.

Mr. Martinello stated that the Borough has also received public input through comments at prior Council meetings, presentations and discussions. The Council has been kept informed throughout the process and is prepared to vote on the matter.

Mr. Martinello explained that one of the primary reasons for pursuing redevelopment is the Borough's budget concerns. The Borough's surplus is being depleted faster than can be replenished, and the Borough's auditors have advised that, at the current rate, the surplus could be depleted within approximately five years. If the Borough is unable to balance its budget, services could ultimately need to

be reduced. The Council has been researching ways to address these concerns while dealing with increasing costs that are largely outside of the Borough's control.

Mr. Martinello stated that redevelopment can encourage business growth and additional economic activity. The addition of 42 residential units could benefit existing downtown businesses and potentially encourage additional investment in other underutilized properties, including the vacant Rite Aid property.

Regarding the PILOT negotiations, Mr. Martinello stated that the Finance Committee has been reviewing proposals and working with the Borough's financial advisors and redevelopment attorney. The Council has been kept updated throughout negotiations and has had opportunities to ask questions and provide input.

Mr. Martinello explained that the PILOT provides financial relief intended to offset increased project costs, including costs associated with affordable housing, construction, interest rates and the cost of the property. He stated that the negotiated terms are intended to maximize revenue to the Borough while allowing a project that may otherwise not proceed under conventional taxation to remain financially feasible.

Mr. Martinello addressed concerns regarding the impact on the Waldwick Board of Education. He stated that the school district collects 100% of its approved budget and that its tax levy is not reduced as a result of the PILOT. He added that the Borough intends to continue supporting the school district and, if the PILOT is approved, plans to meet again with the Board of Education to discuss potential revenue sharing. This could include discussion of the $200,000 community benefit included in the agreement for park and/or recreational improvements, as well as other ways the Borough may be able to assist the school district.

Mr. Martinello stated that the school district is projected to receive approximately $56,000 in land taxes during the first year. He also referenced previously discussed financial projections estimating approximately $13 million in revenue to the Borough over the term of the agreement, compared to approximately $4 million to $5 million under conventional taxation, resulting in approximately $8 million in additional revenue.

He explained that approximately every $100,000 in additional Borough revenue represents roughly one percentage point of taxes that would otherwise need to be raised from taxpayers. He noted that the Borough experienced an approximately 9% tax increase last year and that additional PILOT revenue could help offset future increases. He emphasized that this does not mean taxes will never increase, as the Borough will continue to experience rising costs.

Mr. Martinello stated that the proposed PILOT terms are above the statutory minimum. The annual service charge ranges between approximately 10% and 16% of annual gross revenue over the term of the agreement, averaging approximately 13%. He stated that the PILOT is projected to average approximately 61% of conventional taxation and clarified that it should not be characterized as a 90% tax reduction.

He further explained that statutory provisions require the developer, at certain points during the agreement, to pay the greater of the applicable PILOT payment or the required percentage of conventional taxes. The agreement also contains provisions related to revenue and net profits. Audited

financial statements must be submitted to the Borough, and if the project performs better than projected, additional amounts may become payable to the municipality.

Mr. Martinello also addressed the Borough's financial risk. He stated that there is a minimum annual service charge based upon the taxes assessed on the property at the time construction begins, so the Borough will continue to receive at least that amount. The redevelopment agreement also includes timelines for completion of the project.

Mr. Martinello discussed the additional benefits of the redevelopment, including revitalization of the downtown area, additional housing and commercial activity, new residents and investment near the train station. He stated that the project supports the goal of creating a more walkable downtown and could support existing local businesses and broader economic activity. The project also provides affordable housing units and assists the Borough in meeting its fair share housing obligations.

Mr. Martinello clarified that a PILOT cannot be used for any property within the Borough. The property must be located within an area formally designated as an Area in Need of Redevelopment and the project must meet applicable statutory and financial requirements. He stated that significant due diligence has been completed and that the Borough's professionals and Council have worked to negotiate an agreement intended to benefit the Borough.

In closing, Mr. Martinello stated that the PILOT provides the developer with a financial concession intended to make the project viable, while the developer is investing its own capital and assuming the financial risk associated with the project. The Borough, in turn, is projected to receive increased long-term revenue and other economic benefits from the redevelopment.

Mr. Morris of Phoenix Advisors explained that Phoenix independently reviewed the developer's financial information and analyzed the projected revenues, costs, benefits and need for the PILOT. He stated that in Phoenix Advisors' opinion, the PILOT is necessary for the project to be financially feasible due to development costs, affordable housing requirements and restrictions on density and building height.

Mr. Morris stated that the project is projected to generate approximately $13 million in gross PILOT revenue over 30 years, compared to approximately $5 million under current taxation. PILOT payments are projected to increase from approximately $212,000 in the first year to $865,000 in year 30. He also noted the $200,000 community benefit contribution and described the project as an approximately $27 million investment in the Borough that would assist with revitalizing the downtown and supporting the local economy.

PUBLIC HEARING & ADOPTION OF ORDINANCE(S)

Mr. 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.

Mrs. Cericola-Drake shared that as an elected official and lifelong Waldwick resident, she has a responsibility to act in the best interest of the Borough. After reviewing the financial information and presentation, she believes the PILOT is the best option for Waldwick. She discussed the Borough's financial challenges and the need to revitalize vacant and underutilized properties downtown. She believes the redevelopment will provide additional revenue while maintaining a lower-density development with first-floor retail. She noted the project includes six affordable housing units, allows an existing business to remain and was reduced in size at the Council's request. She believes the PILOT provides an opportunity to strengthen the Borough's finances, support services and infrastructure and revitalize the downtown.

Ms. Smith shared that she would like to hear from the public before making her decision and will take their comments into consideration when casting her vote.

Mr. Ritchie explained that the Finance Committee received the PILOT application in March and spent several months reviewing the details and negotiating an agreement that would provide the greatest benefit to the Borough while allowing the project to move forward. He discussed the Borough's need for additional revenue and does not believe leaving Harrison Avenue, Rite Aid and Rocket properties vacant or underutilized is in the Borough's best interest. He also expressed concerns with the height and density that could result from development under conventional taxation. He discussed the potential impact on the Board of Education and stated that the Finance Committee is committed to working with the Board regarding a portion of the PILOT revenue. He noted the $200,000 community benefit as another potential source for school-related projects. He believes the agreement is a good opportunity for the Borough and keeps the entire community in mind.

Mr. Chrzanowski shared that while out of the country two weeks ago, he attended the meeting remotely and listened carefully to the presentation, discussion and public comments. Although he was not part of the years of analysis and negotiations leading up to the current proposal, he appreciated the information provided by the Borough's professionals. After reviewing the information and hearing from both supporters and opponents, he believes the proposal is the right choice and will benefit the Borough. He intends to remain engaged and continue educating himself so he can make informed decisions moving forward.

Ms. Wingate shared that she went into the process with limited knowledge of PILOT agreements and thanked her fellow Council members, the Borough's professionals and the public for providing information and different perspectives. She has taken the information into consideration and looks forward to hearing additional comments from the public before casting her vote.

Public comment.

Dan Marro spoke as President of the Waldwick Board of Education. He clarified that his remarks had not been formally approved by the Board and that he was not speaking on behalf of Board Members. He expressed disappointment that the Harrison Avenue Redevelopment Project may move forward without guaranteeing the Board of Education a portion of the PILOT revenue.

Joe Consiglio (via Teams) spoke in support of the redevelopment project and proposed PILOT. He agreed with the economic benefits outlined by Phoenix Advisors.

Bert Hartmann spoke regarding the Borough's budget concerns and the need to address the budget cap.

Douglas Doyle, representing DMR Architects, clarified the number of units and use of square footage at the proposed redevelopment property.

Ray Cruz expressed his desire to see a commitment from the Council to work with the schools. He supports a PILOT program that includes governance, oversight and revenue.

Jessica Luciano, a fifteen-year resident and mother of young children, expressed her support for the program and desire to see a walkable downtown.

Sophie Labell spoke in support of the PILOT program and revitalization of the downtown and expressed interest in Waldwick's future.

Robert Guarnieri thanked the Council for the clarity provided during the meetings. He expressed support for the PILOT program and concerns regarding potential low-income State housing.

Michele Nicolato, a 29-year resident, spoke in support of the redevelopment program and would like to see Waldwick move forward.

Greg Anderson spoke in support of the development and PILOT program and would like to see improvements to Waldwick's downtown similar to surrounding towns.

Nadia Luppino, a lifelong resident raising her children in Waldwick, spoke about her dedication to the community and wanting her children to have the same opportunities she had growing up. She asked the Council to consider Waldwick's future five to ten years from now.

Andrew Drake spoke in support of the PILOT and expressed concern regarding potential tax increases without the program.

Mary Mulvaney spoke in opposition to the PILOT program and discussed concerns regarding maintenance and other issues with past projects that took place in town. She encouraged the Council to consider current conditions when planning the future.

Joan Fytelson spoke in opposition to the PILOT program and expressed concerns regarding tax benefits provided through the program. She feels the vote should be delayed allowing for more public discussion.

Brian Giardina, a newer resident, expressed concern that the development would not make downtown Waldwick more walkable and discussed East Prospect Street and the train station as a divide.

Dave Fytelson addressed Phoenix Advisors regarding concerns with past PILOT projects that have failed and asked how those risks were considered in their analysis.

Brian Doyle of Phoenix Advisors explained that their analysis includes a cost-benefit analysis and review of potential risks associated with the PILOT program.

Carol Hill raised several questions regarding occupancy goals, PILOT payments and the transfer of ownership. She questioned the information provided regarding school taxes and stated that she did not understand how the numbers presented worked. She also inquired about the Borough's budget deficit.

Jennifer Ritchie, a longtime resident, expressed that the downtown is in need of revitalization.

Tammy Moses questioned why the PILOT had come into consideration as recently as March. She expressed opposition to the PILOT and concern that residents pay full property taxes while a developer could receive a tax exemption.

Doug Doyle, representing DMR Architects, explained that the PILOT became an issue when the density and overall size of the project were reduced. He clarified that PILOT payments are revenues paid by the developer to the municipality and stated that the Borough is projected to receive more revenue through the PILOT than it would through conventional taxation.

Pat Stevens, a longtime Waldwick resident, disagreed that the downtown could become walkable and questioned why the Borough would allow the developer to make payments in lieu of conventional taxes.

Christine Figliolo, a longtime resident, commended the Governing Body for its work and expressed support for creating a more vibrant downtown.

Elise Dittamo questioned when a developer is permitted to request a PILOT and whether the project would have been approved had the Council known beforehand that the developer would seek a PILOT.

Stan Kowalski, a longtime resident, stated that redevelopment would contribute to the growth and vitality of the downtown and surrounding business districts.

Elizabeth Cantu expressed opposition to the PILOT and stated that she believes the property should be used differently.

Bianca Marosi expressed opposition to a 30-year PILOT agreement.

Rich Cericola expressed support for the PILOT and for finding creative ways to turn underutilized properties into new development and investment in Waldwick's future.

Eric Ackerman addressed the Council with a spirited speech in support of the PILOT.

Chuck Wanamaker expressed opposition to a 30-year PILOT. He also raised concern regarding the recent resignation of a Councilmember.

Mrs. Cericola-Drake clarified that the Councilmember was not removed from the Council but had moved out of Waldwick and was therefore no longer legally eligible to serve.

Mr. Bossong further clarified that when a Councilmember moves out of the municipality, they are no longer eligible to serve on the Governing Body.

Lisa Kilgallen expressed concern regarding the potential risks associated with PILOT agreements without specific protection for the school district.

Joshua Sheriff acknowledged that redevelopment is a controversial issue within the community and stated that every resident should have an opportunity to be heard. He expressed support for the PILOT and for investments and improvements to the Borough. He also felt the Governing Body should consider waiting to vote in order to hear additional concerns from residents.

Dolores Cunneely stated that she remained undecided regarding the PILOT. She supports redevelopment and understands the proposed plan but expresses concern regarding the length of a 30-year agreement. She felt there should be something in writing regarding the school district and stated that she would like to see the proposed retail spaces succeed.

Kim Antonick, a longtime resident, expressed that she cares deeply about the community and disagreed with a previous public comment suggesting a connection between low-income housing and an increased need for police services. She also disagreed that the downtown could become walkable. She questioned how much of the PILOT revenue would go toward the municipal budget and what financial benefit, if any, would go to the school district.

Jim Shultz stated that he feels the Borough needs to stop chasing additional revenue.

Laura Litchult discussed a PILOT program in Emerson and expressed opposition to a 30-year PILOT agreement.

Doug Doyle clarified that, regarding the proposed Hewson Avenue redevelopment project, if the Governing Body approves the development with the density and layout currently proposed, the developer would not be seeking a PILOT for that project.

Eric Rubinstein addressed Bryan Morris with several questions regarding the developer and expressed opposition to the PILOT.

Mr. Martinello closed the Public comment. Ordinance No. 2026-#14 was advertised and on second reading is adopted. This ordinance will go into effect immediately after approval and publication according to law.

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

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PUBLIC COMMENT

Mayor's Giordano reentered the meeting at 10:40 pm.

For approximately the past year or so, he has recused himself from discussions and decisions concerning the Harrison Avenue redevelopment project and the proposed PILOT agreement. He made that decision because he believed it was important to respect the process and avoid any appearance of conflict.

He has heard from residents who support redevelopment, residents who oppose the proposed PILOT, and residents who want more information before decisions are made. He has also heard from residents who feel that their voices have not always been heard. The Governing Body listens to all residents whether they agree with them or not.

Whether the Governing Body agrees or disagrees on a particular issue, no residents should ever walk away from Borough Hall feeling that his or her questions, concerns, or participation did not matter,

As Mayor, he believes they all can do better in conversations with each about Waldwick's future.

While he remained recused from the Harrison Avenue matter, he has been working on other ideas that could potentially benefit Waldwick financially and improve the way local government operates. These are ideas to explore, not predetermined decisions. Any proposal requiring action by the governing body must go through the appropriate public process.

He has been in communication with the Mayor of Ridgewood regarding the possibility of exploring a shared services arrangement for garbage and recycling collection.

The next step would be discussions with both Mayors and Administrators from both municipalities to determine whether such an arrangement is operationally feasible and whether it could produce meaningful savings for Waldwick taxpayers.

If the idea proves worthy of further consideration, it would be discussed openly with the Council and the public before any decision is made.

He asked the Borough Administrator to begin examining the long-term future of Waldwick's municipal water system, including the financial and operational implications of the options available to us.

That includes looking at what other municipalities have done, while recognizing that Waldwick ultimately make decisions based on what is best for Waldwick.

No decision has been made to sell the water system, nor should one be made without a thorough examination of the financial consequences, infrastructure considerations, ratepayer impact, and long-term effect on our community. This deserves careful study and an open public conversation between the council and residents.

He has met with the Board of Education President and Superintendent to discuss opportunities for greater cooperation between the Borough and schools.

One idea under discussion is the creation of a joint Community Pride Flag location at the football field, with the Borough and Board of Education working together on the flagpole and surrounding area to give the flag the respect it deserves.

They have also had preliminary conversations about the possibility of creating additional space near the school district's existing garage that could potentially address both school needs and community needs, including the possibility of recreational and senior programming. This will cost money and they will have to see if it can be done financially.

These concepts are in their earliest stages. They will require much more discussion with our council and professionals planning and evaluation before anything can move forward.

He also asked the Borough Administrator to explore whether Waldwick should return to a meeting structure like one used in years past, with a dedicated public work session meeting in addition to the regular business meeting.

He believes residents should have more opportunities to see ideas develop, hear the questions being asked and understand how proposals ultimately reach the Council for consideration. Residents should not feel that things are happening behind a curtain.

There will always be matters that legally require closed-session discussion. He wants the business and future of Waldwick discussed where the people of Waldwick can hear it, understand it and participate in it.

He knows there are residents who have lost some confidence and trust in their local government. Trust is earned through actions from everyone. It is earned by listening. It is earned by treating people respectfully, even when they disagree. It is earned by asking difficult questions.

They will not always agree. They are not supposed to. Healthy disagreement is part of representative government. But disagreement should never prevent them from sitting at the same table and working toward what is best for Waldwick.

As Mayor, he pledged to continue listening, learning and leading. He will work to strengthen communication between the governing body and residents and to make transparency and public participation a propriety moving forward.

He said this is not a campaign speech. This is a mayor who cares about Waldwick and the future that is right around the corner. The residents are the reason he is sitting in this middle seat, and they deserve only the best.

There are important decisions ahead. They should make them together, thoughtfully, respectfully and with Waldwick's long-term future at the center of the conversation.

Residents’ ideas are very important to the Borough. He encouraged them to hear their ideas for the place they all call home.

ADJOURNMENT

There being no further business to come before the Council at its Special Meeting on MOTION by Mr. Ritchie and seconded by Mr. Martinello and on roll call carried the meeting adjourned at 10:55 pm.

Adopted: October 20, 2026

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KELLEY HALEWICZ, RMC/CMC
MUNICIPAL CLERK