



## **BOARD STATEMENT 2/25/05**

After several month of negotiating in good faith with Fidelco Bayonne Realty, the Bayonne Local Redevelopment Authority (BLRA) and its Board of Commissioners have been unable to finalize the business terms of a redevelopment agreement to develop the Peninsula at Bayonne Harbor. As a result the BLRA Board voted last night at its regular monthly meeting to terminate exclusive discussions with Fidelco.

A resolution passed by the BLRA Board of Commissioners authorized the Executive Director of the BLRA “to take all steps necessary to terminate the Memorandum of Agreement, Public-Private Cooperative Venture Agreement and Management Agreement in accordance with the respective termination provisions.” The resolution also stated that the Executive Director of the BLRA “is hereby authorized to take all steps necessary to create and carry out a process of selecting one or more new entities to act as the redeveloper of the Peninsula or portion thereto, which entity or entities may include Fidelco.”

The resolution, which takes effect immediately, supercedes any prior resolutions concerning Fidelco.