

MINUTES SCHEDULED CAUCUS MEETING – AUGUST 15, 2016

Minutes of Scheduled Caucus Meetings of the Board of Commissioners of the Housing Authority of the Town of West New York, in the County of Hudson, State of New Jersey held in the office of the Housing Authority at 6100 Adams Street, West New York, New Jersey 07093 on December 21, 2015.

Secretary Robert DiVincent called the scheduled meeting to order at 7:30 p.m.

ADEQUATE NOTICE OF THIS SCHEDULED MEETING HAS BEEN PROVIDED BY WAY OF THE SCHEDULED CAUCUS MEETINGS, SCHEDULED REGULAR MEETING, AND THE ANNUAL RE-ORGANIZATIONS MEETINGS DATED DECEMBER 21, 2015 POSTED ON THE BULLETIN BOARD, FORWARDED TO THE JERSEY JOURNAL, THE BERGEN RECORD, EL ESPECIALITO, AND THE CLERK OF THE TOWN OF WEST NEW YORK.

All Commissioners were present with the exception of Commissioner Fuentes and Commissioner Perez.

Mr. DiVincent referred to item #3 – Minutes of previous scheduled regular meeting dated August 15, 2016 asking if there were any corrections, additions, comments or questions. There were none.

Mr. DiVincent then referred to items #4 through #6 – Claims–General Fund Program, Capital Fund Program and Section 8/WTW Program, asking if there were any corrections, additions, comments or questions. There were none.

With regard to Item # 7- New Business - the following resolutions were brought before the Board:

Resolution No. 2016–035- Exclusive option to lease and purchase real state by and between the Housing Authority of the Town of West New York and West New York Housing Corporation.

Resolution No. 2016-036- Authorization for the West New York Housing Authority to provide seller financing to the project being developed by the West New York Housing Corporation.

At this time Vice-Chairperson Roque made a motion to adjourn and Commissioner Fernandez seconded.

Meeting adjourned at 7:49 p.m.

Respectfully Submitted,

Robert A. DiVincent
Secretary

MINUTES SCHEDULED REGULAR MEETING AUGUST 15, 2016

Minutes of Scheduled Regular Meeting of the Board of Commissioners of the Housing Authority of the Town of West New York, in the County of Hudson, State of New Jersey held in the office of the Housing Authority at 6100 Adams Street, West New York, New Jersey 07093 on May 16, 2016.

Secretary Robert DiVincent called the meeting to order at 8:00 p.m.

ADEQUATE NOTICE OF THIS SCHEDULED MEETING HAS BEEN PROVIDED BY WAY OF THE SCHEDULED CAUCUS MEETING, SCHEDULED REGULAR MEETING AND THE ANNUAL RE-ORGANIZATION MEETING DATED DECEMBER 21, 2015 POSTED ON THE BULLETIN BOARD, FORWARDED TO THE JERSEY JOURNAL, THE BERGEN RECORD, EL ESPECIALITO, THE CLERK OF THE TOWN OF WEST NEW YORK

Saluted the Flag

The roll was called as follows:

PRESENT: Chairman-Rodriguez, Vice-Chairperson Roque, Commissioner Fernandez and Commissioner Oms (via-telephone).

ABSENT: Commissioner Fuentes and Commissioner Perez.

At this time Mr. DiVincent referred to item # 3 A - Minutes of Previous Regular Scheduled Meeting dated August 15, 2016. Board was asked to approve as presented. Said motion was made by Vice-Chairperson Roque and seconded by Commissioner Fernandez. The roll was called as follows:

YEAS: Chairman-Rodriguez, Vice-Chairperson Roque, Commissioner Fernandez and Commissioner Oms (via-telephone).

NAYS: None

At this time Mr. DiVincent referred to items #4– Claims – General Fund, #5– Claims – Capital Fund Program #6 – Claims – Section 8 Voucher Program. Asking for a motion to accept as presented. Said motion was made by Vice-Chairperson Roque and seconded Commissioner Oms. The roll was called as follows:

YEAS: Chairman-Rodriguez and Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Oms.

NAYS: None

At this time Mr. DiVincent referred to Item #7 –

At this time Resolution No. 2016-035 was read as follows:

WHEREAS, THE WEST NEW YORK HOUSING AUTHORITY (hereinafter “Authority”) is a public body, duly formed under the LOCAL REDEVELOPMENT AND HOUSING LAW, L. 1992, C. 79 as amended (Chapter 12A-1 of Title 40A of the New Jersey Statutes Annotated) and possesses the power set forth therein; and

WHEREAS, the West New York Housing Authority has received approval from the U.S Department of Housing and Urban Development (“**HUD**”) to substantially rehabilitate 281 residential units (collectively, the “**Project**”) located in four of the Authority’s family properties known as Palisades Gardens, Parkeast Gardens, Sunshine Gardens and Joseph Pizzuto Apartment Complexes (the “**Improvements**”) through HUD’s Rental Assistance Demonstration (“**RAD**”) program; and

WHEREAS, in order to facilitate financing for the project and in accordance with the Authority’s RAD approval, the Authority intends to lease the underlying land collectively referred to herein as the “**Land**” located at 4911 Palisade Avenue & 405, 409, 415, 419 & 423- 50th Street; 5806 & 5814 Park Avenue; 515 54th Street; 590 62nd Street, and transfer the Improvements, (“**Property**”) to the Owner Entity, provided that the Owner Entity secures financing satisfactory to the Authority; and

WHEREAS, all of the units in the Project will be operated and maintained as qualified low- income units under Section 42 of the Internal Revenue Code of 1986, as amended (“**Section 42**”), for a period of not less than the compliance period and any extended use period (as such terms are defined in Section 42); and

WHEREAS, the Authority and the Owner Entity intend to make application, or have application made, to the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) for an allocation of 4% low- income housing tax and financial finance a portion of the cost of developing the Project.

WHEREAS, the Authority and the Owner Entity intend to make application, or have made application, to the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) for tax exempt construction and permanent financing as well as an allocation of 4% low- income housing tax credits to assist in the cost of developing the Project.

NOW THEREFORE, be it resolved that the Executive Director of the West New York Housing Authority be and is permitted to execute the document known as the Exclusive Option to Lease and Purchase Real Estate by and between the Housing Authority of the Town of West New York and the West New York Housing Corporation, a copy of which is annexed hereto as Exhibit “A”.

Mr. DiVincent asked if there were any questions, there were none. Since there were none, he asked for a motion to approve. Said motion was made by Vice-Chairperson Roque and seconded by Comm. Fernandez. The roll was called as follows:

YEAS: Chairman-Rodriguez, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Oms.

NAYS: None

At this time Resolution No. 2016-036 was read as follows:

WHEREAS, THE WEST NEW YORK HOUSING AUTHORITY (hereinafter “Authority”) is a public body, duly formed under the LOCAL REDEVELOPMENT AND HOUSING LAW, L. 1992, C. 79 as amended (Chapter 12A-1 of Title 40A of the New Jersey Statutes Annotated) and possesses the power set forth therein; and

WHEREAS, the West New York Housing Authority has received approval from the U.S Department of Housing and Urban Development (“**HUD**”) to substantially rehabilitate 281 residential units (collectively, the “**Project**”) located in four of the Authority’s family properties known as Palisades Gardens, Parkeast Gardens, Sunshine Gardens and Joseph “Whitey” Apartment Complexes (the “**Improvements**”) through HUD’s Rental Assistance Demonstration (“**RAD**”) program; and

WHEREAS, in order to facilitate financing for the project and in accordance with the Authority’s RAD approval, the Authority intends to lease the underlying land collectively referred to herein as the “**Land**” located at 4911 Palisade Avenue & 405, 409, 415, 419 & 423- 50th Street; 5806 & 5814 Park Avenue; 515 54th Street; 590 62nd Street, and transfer the Improvements, (“**Property**”) to the Owner Entity, provided that the Owner Entity secures financing satisfactory to the Authority; and

WHEREAS, all of the units in the Project will be operated and maintained as qualified low- income units under Section 42 of the Internal Revenue Code of 1986, as amended (“**Section 42**”), for a period of not less than the compliance period and any extended use period (as such terms are defined in Section 42); and

WHEREAS, the Authority and the Owner Entity intend to make application, or have made application, to the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) for tax exempt construction and permanent financing as well as an allocation of 4% low- income housing tax credits to assist in the cost of developing the Project.

NOW THEREFORE, be it resolved that the West New York Housing Authority be and hereby is permitted and agrees to provide \$8,320,000.00 in financing to the aforestated project being developed by the West New York Housing Corporation; and

BE IT FURTHER RESOLVED, that the Executive Director, and/or any of his representatives, agents and professionals be and hereby are permitted to execute any documentation in order to effectuate said financing for the said project.

Mr. DiVincent asked if there were any questions, there were none. Since there were none, he asked for a motion to approve. Said motion was made by Vice-Chairperson Roque and seconded by Chairperson Rodriguez. The roll was called as follows:

YEAS: Chairman-Rodriguez, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Oms.

NAYS: None

At this time Mr. DiVincent asked if there were any corrections, additions, comments or questions. There were none.

At this time Commissioner Fernandez made a motion to adjourn and Chairperson Rodriguez seconded.

Meeting adjourned at 8:03 p.m.

Respectfully Submitted,

Robert A. DiVincent
Secretary