

MINUTES OF SPECIAL MEETING JULY 11, 2017

Minutes of Special 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

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

Saluted the Flag

The roll was called as follows:

PRESENT: Vice-Chairperson Roque, Commissioners Fernandez, Commissioner Fuentes, and Chairman Parkinson (via phone)

ABSENT: Commissioner Alcantara, Commissioner Rivera and Commissioner Scheurle

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

At this time Resolution No. 2017-013 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 Executive Director of the West New York Housing Corporation 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**”.

RECORD OF TRUSTEE’S VOTES

Board was asked to approve as presented. Said motion was made by Commissioner Vice-Chairperson Roque and seconded by Commissioner Fuentes. The roll was called as follows:

YEAS: Vice-Chairperson Roque, Commissioners Fernandez, Commissioner Fuentes, and Chairperson Parkinson (via phone)

NAYS: None

At this time Vice-Chairperson Roque made a motion to adjourn and Chairman Parkinson seconded.

Meeting adjourned at 7:37 p.m.

Respectfully Submitted,

Robert A. DiVincent
Secretary