

**MINUTES OF REGULAR CAUCUS MEETING – October 15, 2018**

**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 18, 2017.**

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

**ADEQUATE NOTICE OF THIS RESCHEDULED MEETING HAS BEEN PROVIDED BY WAY OF THE SCHEDULED CAUCUS MEETINGS, SCHEDULED REGULAR MEETING, AND THE ANNUAL RE-ORGANIZATIONS MEETINGS DATED DECEMBER 18, 2017 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 Schuerle.

Mr. DiVincent referred to item #3 – Minutes of previous schedule meeting dated September 19, 2018 asking if there were any corrections, additions, comments or questions.

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

RESOLUTION NO. 2018-037 Approve payment of unused time to Pedro Camejo.

RESOLUTION NO. 2018-038 Resolution of the Housing Authority of the Town of West New York, in the county of Hudson, New Jersey, making application to the local finance board pursuant to N.J.S.A. 40a:12a-29 and N.J.S.A. 40a:5a-6 in connection with the issuance of one or more series of housing revenue bonds (rental assistance demonstration project) (senior), series 2018, and authorizing and approving certain matters in connection therewith.

RESOLUTION NO. 2018-039 Resolution of the Housing Authority of the Town of West New York declaring its official intent to reimburse capital expenditures for senior housing project costs from proceeds of a tax-exempt bond.

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 Chairman Parkinson seconded.

Meeting adjourned at 7:37 p.m.

Respectfully Submitted,

Robert A. DiVincent,  
Secretary

**MINUTES OF REGULAR MEETING OCTOBER 15, 2018**

**Minutes of Rescheduled 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 December 18, 2017.**

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

**ADEQUATE NOTICE OF THIS RESCHEDULED MEETING HAS BEEN PROVIDED BY WAY OF THE SCHEDULED CAUCUS MEETING, SCHEDULED REGULAR MEETING AND THE ANNUAL RE-ORGANIZATION MEETING DATED DECEMBER 19, 2016 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 Parkinson, Commissioner Fernandez, Commissioner Reyes, Commissioner Scheurle, Commissioner Velasquez and Frank Leanza.

**ABSENT:** Commissioner Fuentes

At this time Mr. DiVincent referred to item # 3 - Minutes of Previous schedule meeting dated September 19, 2018.

Board was asked to approve as presented. Said motion was made by Chairman Parkinson and seconded by Commissioner Fernandez. The roll was called as follows:

**YEAS:** Chairman Parkinson, Commissioner Fernandez, Commissioner Reyes, Commissioner Velasquez

**NAYS:** None

**ABSTAIN:** Commissioner Scheurle

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 Commissioner Fernandez and seconded Chairman Parkinson. The roll was called as follows:

**YEAS:** Chairman Parkinson, Commissioner Fernandez, Commissioner Reyes, Commissioner Scheurle, Commissioner Velasquez

**NAYS:** None

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

At this time Resolution No. 2018-037 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 Authority has stated policy that an employee of the Authority in good standing, as determined by the Commissioners, who retires from his employment of at least ten (10) years with the Authority shall be entitled to a separation benefit for unused time of one half (1/2) the unused time, up to maximum payment of \$8,500.00; and

**WHEREAS**, Pedro Camejo has retired from her employment with the Authority and has been determined by the Commissioners to be eligible for the maximum separation benefit.

**NOW THEREFORE BE IT RESOLVED** that Pedro Camejo is entitled to a \$3,119.85 separation benefit for unused sick pay.

**BE IT FURTHER RESOLVED** that subject to budgetary and cash flow constraints, the Chairman and Secretary are hereby authorized to effectuate such \$3,119.85 payment.

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 Chairman Parkinson and seconded by Commissioner Fernandez. The roll was called as follows:

YEAS: Chairman Parkinson, Commissioner Fernandez, Commissioner Reyes, Commissioner Velasquez

NAYS: None

ABSTAIN: Commissioner Scheurle

At this time Resolution No. 2018-038 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 Housing Authority of the Town of West New York (the ‘Authority’) is a body corporate and politic, constituting an instrumentality of the State of New Jersey (the ‘State’), created by the Town of West New York (the ‘Town’) pursuant to the provisions of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at N.J.S.A. 55:14A-1 *et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at N.J.S.A. 40A:12A-1 *et seq.* (the ‘Act’);

**WHEREAS**, the Authority owns and operates 433 residential rental senior public housing units, for which it has received approval from the United States Department of Housing and Urban Development (‘HUD’) to convert to Authority owned and operated senior housing under the Rental Assistance Demonstration program, P.L. 112-55 (2012) (‘RAD’), administered by HUD;

**WHEREAS**, the Authority will submit applications for HUD approval of its physical needs assessment (‘PNA’) and the Authority’s financing plan;

**WHEREAS**, the Act authorizes the Authority to issue bonds (N.J.S.A. 40A:12A-16(5) and -29);

**WHEREAS**, in furtherance of the purposes of the Act, and in order to comply with requirements of the RAD program, the Authority proposes to issue one or more series of housing revenue bonds in an aggregate principal amount not to exceed \$5,000,000 (the ‘Bonds’) and to apply the proceeds of the Bonds, together with operating reserves and capital funds of the Authority, as applicable (i) to finance (a) capital improvements to the housing projects that are subject to the RAD program, and (b) reserves relating thereto, (ii) to defease existing NJHMFA indebtedness allocable to the Authority with respect to the housing projects that are subject to the RAD program, and/or (iii) pay costs of issuance in connection therewith (collectively, the ‘Project’);

**WHEREAS**, the Bonds, when issued, will be special and limited obligations of the Authority, and neither the Town, nor any political subdivision thereof (other than the Authority, but solely to the extent of the trust estate as defined in the Bond Resolution (defined below)), will be obligated to pay the principal or redemption price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the Town or any political subdivision thereof will be pledged to the payment of the principal or redemption price of, or interest on, the Bonds;

**WHEREAS**, the Bonds will be issued pursuant to the terms of the Act, other applicable law and agreements and a resolution to be adopted by the Authority prior to the issuance of the Bonds (collectively, together with any amendments or supplements, the “Bond Resolution”); and

**WHEREAS**, the Authority’s ability to issue the Bonds requires authorization of certain matters and certain actions to be undertaken by the Authority officials, officers and professionals, including, but not limited to, the preparation and submission of an application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “Local Finance Board”), and

**WHEREAS**, the Authority desires to conduct a private sale of the Bonds in an aggregate amount not to exceed \$5,000,000 to provide funds to undertake the Project, and desires to make application to the Local Finance Board for (i) the applicable project financing review required pursuant to the provisions of the Local Authorities Fiscal Control Law, specifically N.J.S.A. 40A:5A-6, and (ii) the approval of the private sale of the Bonds pursuant to the Act, specifically N.J.S.A. 40A: 12A-29(a); and

**WHEREAS**, the Authority believes that:

- (a) it is in the public interest to accomplish the Project;
- (b) the Project is for the health, welfare, convenience or betterment of the inhabitants of the Town;
- (c) the amounts to be expended for the Project is not unreasonable or exorbitant; and
- (d) the Project is an efficient and feasible means of providing services for the needs of the inhabitants of the Town and will not create an undue financial burden to be placed upon the Town;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Housing Authority of the Town of West New York, in the County of Hudson, New Jersey, as follows:

Section 1. The preparation and submission of an application to the Local Finance Board (the “Application”) is hereby authorized and directed to be made by the Authority’s Financial Advisor and Bond Counsel and other officials, officers and professionals of the Authority, including, but not limited to, the Executive Director, Vice Chairman, the Secretary, the Assistant Secretary, the Authority’s Auditor, and the Authority’s General Counsel, and along with other representatives of the Authority, are each hereby authorized and directed to represent the Authority in matters pertaining to such Application.

Section 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided in the applicable New Jersey Statutes.

Section 3. The Authority’s Secretary or Assistant Secretary is hereby directed to prepare and file a certified copy of this resolution with the Local Finance Board Application.

Section 4. This Resolution shall take effect immediately.

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 Chairman Parkinson and seconded by Commissioner Fernandez. The roll was called as follows:

YEAS: Chairman Parkinson, Commissioner Fernandez, Commissioner Reyes, Commissioner Velasquez

NAYS: None

ABSTAIN: Commissioner Scheurle

At this time Resolution No. 2018-039 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 of Title 40A of the New Jersey Statutes Annotated) and possesses the power set forth therein; and

WHEREAS, the Housing Authority of the Town of West New York, in the County of Hudson, New Jersey, a body corporate and politic (the "Authority"), intends to undertake the conversion of 433 Authority owned and operated senior public housing units to the Rental Assistance Demonstration program, P.L. 112-55 (2012) ("RAD") administered by the U.S. Department of Housing and Urban Development ("HUD") (the "Project"); and

WHEREAS, in connection with the Project, the Authority is required to and intends to finance and undertake capital improvements and renovations to the Project through the issuance of a tax-exempt bond (the "Bond"), but may pay for certain of such costs of the Project ("Project Costs") prior to the issuance of such Bond with funds of the Authority which are not proceeds of tax-exempt bonds; and

WHEREAS, the Authority desires to preserve its right to treat an allocation of proceeds of the Bond to the reimbursement of Project Costs paid prior to the issuance of the Bond as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder (collectively, the "Code").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE TOWN OF WEST NEW YORK, IN THE COUNTY OF HUDSON, as follows:

Section 1. The Authority reasonably expects to reimburse its expenditure of Project Costs paid prior to the issuance of the Bond with proceeds of its Bond.

Section 2. This resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditure of Project Costs in an amount not to exceed \$500,000 paid prior to the issuance of the Bond by the Authority, in accordance with Treasury Regulations Section 1.150-2 with respect to tax-exempt bonds.

Section 3. The maximum principal amount of the Bond expected to be issued to finance the Project shall not exceed \$5,000,000.

Section 4. The Project Costs to be reimbursed with the proceeds of the Bond will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Bond used to reimburse the Authority for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Bond or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the original expenditure is paid.

Section 7. This resolution shall take effect upon the adoption hereof.

**CERTIFICATION**

The foregoing resolution entitled “RESOLUTION OF THE HOUSING AUTHORITY OF THE TOWN OF WEST NEW YORK DECLARING ITS OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES FOR SENIOR HOUSING PROJECT COSTS FROM PROCEEDS OF A TAX-EXEMPT BOND” was duly adopted on October 16, 2018 at a meeting of the Board of Commissioners of the Housing Authority of the Town of West New York, in the County of Hudson, duly held in accordance with the Open Public Meetings Act and at which a quorum was present and acting throughout and such resolution has not been amended, supplemented or repealed but remains in full force and effect on the date hereof, and said foregoing resolution is a true, complete and correct copy thereof.

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 Chairman Parkinson and seconded by Commissioner Fernandez. The roll was called as follows:

YEAS: Chairman Parkinson, Commissioner Fernandez, Commissioner Reyes,  
Commissioner Velasquez

NAYS: None

ABSTAIN: Commissioner Scheurle

At this time Mr. DiVincent informed the Board that closing for the RAD Program (Senior Buildings) should be sometime in January.

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

At this time Commissioner Reyes made a motion to adjourn and Chairman Parkison seconded.

Meeting adjourned at 7:37 p.m.

Respectfully Submitted,

Robert A. DiVincent  
Secretary