

MINUTES OF REGULAR SCHEDULE CAUCUS MEETING – September 18, 2017

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 19, 2016.

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 19, 2016 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 Alcantara.

Mr. DiVincent referred to item #3 – Minutes of previous reschedule meeting dated August 21, 2017 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. 2017–024- Award Legal Services - Tenant Issues - The Board was informed that only one proposal was received for these services. The services are currently being provided by Mateo Perez and to date he has handled all tenant issues accordingly; the Board was recommended the contract be awarded to Mateo Perez.

Resolution No. 2017–025- Resolution of the Housing Authority of the Town of West New York concerning review of the findings of the local finance board made at a meeting of said board on April 12, 2017 in accordance with the provisions of N.J.S.A. 40a:5a-7 with respect to a proposed project financing to provide for the issuance of housing revenue bonds.

Resolution No. 2017–026- Resolution authorizing the issuance and sale by the Housing Authority of the Town of West New York of one or more series of Housing Revenue Bonds (Rental Assistance Demonstration Project), series 2017 (or such other year designation as may be appropriate), in an aggregate principal amount not to exceed \$4,200,000, and authorizing and approving the execution and delivery of agreements and related instruments and determining other matters in connection therewith.

At this time Mr. DiVincent informed the Board that the empty units are already in the process of being repair. Also he informed the Board that everything is going well with the RAD Program.

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

Meeting adjourned at 7:37 p.m.

Respectfully Submitted,

Robert A. DiVincent,
Secretary

MINUTES OF RESCHEDULED REGULAR MEETING SEPTEMBER 18, 2017

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 December 19, 2017.

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 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, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle.

ABSENT: Commissioner Alcantara.

At this time Mr. DiVincent asked for the meeting to go into closed section. Said motion was made by Vice-Chairperson Roque and seconded by Commissioner Fernandez.

Present was Nick Lordo and Angela Duval representing Francisco Suarez. The matter of Francisco Suarez (Employment Violation) was discussed with the Board, with Sean Dias representing the Housing Authority.

At this time Mr. DiVincent asked for the meeting to go back into open section. Said motion was made by Vice-Chairperson and seconded by Commissioner Rivera.

At this time Mr. DiVincent referred to item # 3 - Minutes of Previous Reschedule meeting dated August 21, 2017. 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 Parkinson, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle

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

YEAS: Chairman Parkinson, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle

NAYS: None

At this time Mr. DiVincent referred to Item #7

At this time Resolution No. 2017-024 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 caused to be published a Request For Proposals for Special Counsel Legal Services for Tenant Issues, in compliance with HUD procurement regulations; and

WHEREAS, on September 14, 2017, the Authority received proposals from:

		Not to exceed
<u>Mateo Perez, West New York, NJ</u>	\$150.00/hr	\$15,000.00

WHEREAS, pursuant to the Request for Proposals and HUD procurement regulations, the proposals were reviewed and scored by the Authority’s Review and Evaluation Committee, consisting of Consultant Keefe and Executive Director Robert DiVincent; with **Mateo Perez** proposal being the only responsive bidder.

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby awards a contract for Special Legal Services for Tenant Issues to **Mateo Perez** for an amount not to exceed \$15,000.00 (Contract Fee), in accordance with HUD regulations.

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 Roque. The roll was called as follows:

YEAS: Chairman Parkinson, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle

NAYS: None

At this time Resolution No. 2017-025 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

Resolution of Housing Authority of the Town of West New York concerning review of the findings of the local finance board made at a meeting of said board on April 12, 2017 in accordance with the provisions of N.J.S.A. 40a:5a-7 with respect to a proposed project financing to provide for the issuance of housing revenue bonds

WHEREAS, the Local Finance Board, at a meeting held on April 12, 2017, issued favorable findings, a copy of which Findings are attached hereto as **Exhibit A** (the “Findings”), with respect to a project financing to be undertaken by the Housing Authority Of The Town Of West New York (the “Authority”) in an amount not to exceed \$4,500,000 by the issuance of Housing Revenue Bonds (Rental Assistance Demonstration Project), Series 2017 (the “Series 2017 Bonds”);

WHEREAS, the Findings have been filed with the Secretary of the Authority and a copy of such findings has been received by each member of the governing body of the Authority; and

WHEREAS, N.J.S.A. 40A:5A-7 requires that the governing body of the Authority, within 45 days of receipt of the Findings, shall certify by resolution to the Local Finance Board that each member thereof has personally reviewed such findings and recommendations; and

WHEREAS, each member of the Authority has personally reviewed the Findings, as evidenced by a group affidavit which has been signed by a majority of the full membership of the Authority in the form prescribed by the Local Finance Board; and

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S.A. 52:27BB-52.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE TOWN OF WEST NEW YORK, as follows:

Section 1. Each Commissioner of the Authority, having personally reviewed the Findings, is hereby authorized to execute the Group Affidavit to such effect set forth in **Exhibit B** attached hereto.

Section 2. After execution of the Group Affidavit, the Authority will have complied with the requirements of N.J.S.A. 40A:5A-7 with respect to the Findings; accordingly, the Authority does hereby severally authorize and direct the Secretary of the Authority or Werner Suarez & Moran, LLC, counsel to the Authority, to submit to the Local Finance Board a certified copy of this resolution and such fully authorized and executed Group Affidavit evidencing the Authority's compliance therewith.

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 Rivera. The roll was called as follows:

YEAS: Chairman Parkinson, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle

NAYS: None

At this time Resolution No. 2017-026 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

Resolution authorizing the issuance and sale by the Housing Authority of the Town of West New York of one or more series of Housing Revenue Bonds (Rental Assistance Demonstration Project), series 2017 (or such other year designation as may be appropriate), in an aggregate principal amount not to exceed \$4,200,000, and authorizing and approving the execution and delivery of agreements and related instruments and determining other matters in connection therewith

WHEREAS, the Housing Authority of the Town of West New York (the “Authority” or “Housing Authority”) is a public 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 residential rental public housing projects for which it has received approval from the United States Department of Housing and Urban Development (“HUD”) to convert to Authority owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 112-55 (2012) (“RAD”), administered by HUD;

WHEREAS, the Act authorizes the Authority to issue bonds, notes or other obligations (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 the RAD program, the Authority proposes to issue one or more series of bonds, notes or other obligations in an aggregate principal amount not to exceed \$4,200,000 (the “Bonds”) and to apply the proceeds of the Bonds (i) to finance capital improvements to and a capital replacement reserve for the Senior Citizen Buildings together with available financing of the Authority, located at 6100 Adams Street, 6300 Adams Street, 5800 Jefferson Street and 430 62nd Street all located in the Town of West New York (the “Property”), which are the housing projects that are subject to the RAD program, (ii) to defease outstanding debt on the Property, and (iii) pay costs of issuance in connection therewith (collectively, the “Project”); and

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 Section 2 hereof)), 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.

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

Section 1. The terms and conditions for the issuance of the Bonds as provided in the Bond Financing Term Sheet dated March 8, 2017 (the “Term Sheet”) memorialized in a Commitment dated May 2, 2017 (the “Commitment”) from Lakeland Bank (the “Bank”) are hereby approved and the Authorized Officers of the Authority (as hereinafter defined) are hereby authorized and directed to execute and deliver the Commitment to the Bank and to facilitate and implement its provisions.

Section 2. In order to finance the costs of the Project, one or more series of Bonds of the Authority are hereby authorized to be issued in an aggregate principal amount not to exceed \$4,200,000, which is the maximum amount of the loan from the Bank. The Bonds shall be dated, shall bear interest at such rate of interest, and shall be payable as to principal, interest and premium, if any, all as specified in the Commitment from the Bank to the Authority. The interest rate shall be fixed for the first ten (10) years of the Bond term at the Bank's tax-exempt equivalent of the prevailing Federal Home Loan Bank of New York 10/30 Year Amortizing Advance Rate (the "Index"), plus 2.5% per annum rounded up to the next highest one-eighth of one percent (0.125%) resulting in a current indicative rate as of the date of the Term Sheet equal to 3.75%. On the tenth anniversary of the closing of the Bonds (the "Change Date"), the per annum interest rate will reset to the Bank's tax exempt equivalent of the 2.50% in excess of the then prevailing Federal Home Loan Bank of New York 10/20 Year Amortizing Advance Rate (the "Change Date Index"), rounded up to the next highest one-eighth of one percent (0.125%). At no time during the term of the Bonds, shall the interest rate be less than the initial rate at closing (current indicative interest rate floor as of the date of the Term Sheet is equal to 3.75%). The interest rate adjustment shall be limited to an increase of up to 3.75% over the prior interest rate.

The term of the Bonds shall be 20 years based upon a 30 year amortization schedule. Payments will be made in 240 equal monthly installments of principal and interest with a balloon payment at maturity.

The Authority may, from time to time, prepay, in whole or in part from time to time, the outstanding principal amount due on the Bonds, upon thirty (30) days prior written notice to the Bank, with a fee (the "Prepayment Fee"), plus accrued interest thereon determined as follows:

Years 1 & 11 of the Bond Term:	3.0% of the principal amount prepaid
Years 2 & 12 of the Bond Term:	3.0% of the principal amount prepaid
Years 3 & 13 of the Bond Term:	2.0% of the principal amount prepaid
Years 4 & 14 of the Bond Term:	2.0% of the principal amount prepaid
Years 5 & 15 of the Bond Term:	1.0% of the principal amount prepaid
Years 6 -10 & 16-20 of the Bond Term:	No prepayment fee

Notwithstanding the above, the Authority will be permitted to prepay up to 10% of the original principal balance of the Bonds each year without incurring a prepayment premium.

During each year that the Bonds remain outstanding, the Authority agrees to provide the Bank with the financial information and to comply with the general terms, conditions and covenants contained in the Commitment, which general terms, conditions and covenants are incorporated by reference herein as if more fully set forth at length herein and in the Loan Documents (as hereinafter defined). The Bonds shall be in the form, shall mature, shall have such other details and provisions as are prescribed by the Commitment and contained in the Bonds and in the Loan Documents.

Section 3. The Bonds shall be a special, limited obligation of the Authority, payable solely out of the moneys derived pursuant to the Mortgage and Security Agreement and all such moneys are hereby pledged to the payment of the Bonds (the "Trust Estate"). The payment of the principal of and interest on the Bonds shall be further secured by a pledge and assignment of revenues and certain rights of the Authority as described in the Commitment and in the Loan Documents (as hereinafter defined). Neither the members of the Authority nor any person executing the Bonds issued pursuant to this Bond Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State, the County of Hudson, the Town, or any political subdivision of any of them, other than the Authority, whether legal, moral or otherwise.

Section 4. The form of the Mortgage and Security Agreement and Absolute Assignment of Leases, Rents and Security Deposits (together with such other documents executed and delivered in connection therewith by the Authority including the Bonds, collectively, the "Loan Documents"), are hereby authorized to be executed and delivered by the Chairman, Vice Chairman, Executive Director, Secretary, Assistant Secretary or any other authorized officer of the Authority designated as such by the Authority (the "Authorized Officers") and such Authorized Officers are each hereby authorized and directed to execute, acknowledge and deliver the Loan Documents and all instruments attached thereto or contemplated thereby, and other documents reasonably required thereby, the Commitment and hereby, with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director or any other Authorized Officer of the Authority, in consultation with and upon the advice of bond counsel to the Authority ("Bond Counsel") and each such person is hereby authorized and directed to affix the seal of the Authority on the Loan Documents, the Bonds and all instruments attached as exhibits thereto or contemplated thereby and attest the same. The execution and delivery of the Loan Documents shall be conclusive evidence of any approval required by this Section.

Section 5. Any one of the Authorized Officers is hereby authorized and directed to select and appoint a Verification Agent and Escrow Agent, as applicable to act in connection with the defeasance of any outstanding debt of the Authority. The Authorized Officers are hereby authorized and directed Execution of an Escrow Deposit Agreement by or on behalf of the Authority shall be conclusive evidence of the appointment of the Verification Agent and Escrow Agent, as applicable, as provided in this Section.

Section 6. The Bonds are hereby authorized to be sold and issued in accordance with the Loan Documents and the Commitment.

Section 7. The Bonds, generally in the form and substance required by the Loan Documents with any changes, insertions or omissions that may be approved by any Authorized Officer and all of the terms set forth therein are hereby approved and are incorporated as part of this Bond Resolution with the same effect as if the entire text thereof were set forth herein in full. Any Authorized Officer is hereby authorized and directed to execute (by manual or facsimile signature), acknowledge and deliver the Bonds, in one or more series, with any changes, insertions and omissions as may be approved by such Authorized Officer upon the advice of and in consultation with Bond Counsel to the Authority. The Secretary or Assistant Secretary or any other officer of the Authority who shall have power to do so under the By-Laws of the Authority and any resolution adopted thereunder is hereby authorized and directed to affix the seal of the Authority on the Bonds and attest the same. The execution of the Bonds as hereinabove provided shall be conclusive evidence of any approval required by this Section. The Authorized Officers are each hereby designated to be the authorized representatives of the Authority, charged by this Bond Resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Bond Resolution, the Loan Documents, the Commitment and the issuance of the Bonds.

Section 8. In the event any one or more of the provisions of this Bond Resolution, the Loan Documents or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or the Loan Documents and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 9. Notwithstanding any other provision of this Bond Resolution to the contrary, a certificate of an Authorized Officer of the Authority (the "Certificate"), is hereby authorized for execution and delivery by an Authorized Officer of the Authority, which Certificate, upon its execution and delivery to the Bank shall determine such matters with respect to the Bonds as may be necessary, desirable or convenient for the issuance of the Bonds or the implementation of the Project, subject only to this Bond Resolution, the Act and other applicable law, and which Certificate shall only be executed and delivered after consultation with Bond Counsel and any other applicable professional advisors of the Authority. The Authorized Officer executing any such Certificate shall keep a copy of this Bond Resolution on file with the Secretary of the Authority for review by any member of the governing body of the Authority or governing body or administration of the Town, and for review by others in accordance with applicable law.

Section 10. The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such certificates, agreements and documents, and to take such other action as may be necessary or appropriate in order: (i) to maintain the tax-exempt status of the interest on the Bonds; and (ii) to consummate the transactions contemplated hereby.

Section 11. The Secretary or Assistant Secretary of the Authority is hereby authorized and directed to file a certified copy of this Bond Resolution after adoption with the Clerk of the Town.

Section 12. This Bond Resolution shall take effect immediately upon adoption.

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

YEAS: Chairman Parkinson, Vice-Chairperson Roque, Commissioner Fernandez, Commissioner Fuentes, Commissioner Rivera and Commissioner Scheurle

NAYS: None

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

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

Meeting adjourned at 7:37 p.m.

Respectfully Submitted,

Robert A. DiVincent
Secretary