

RESOLUTION #2017-5

AWARD CONTRACT FOR RAD FINANCING FOR PARK TERRACE TO ATLANTIC STEWARDSHIP BANK (ASB) IN AN AMOUNT NOT TO EXCEED \$500,000

WHEREAS, the Housing Authority of the Borough of Highland Park desires to enter into a loan agreement with Atlantic Stewardship Bank (ASB) located at 2 Changebridge Road, Montville, NJ 07045, to finance the rehabilitation construction of the 24 units located in the development known as Park Terrace that was awarded a RAD CHAP by the US Department of Housing and Urban Development; and

WHEREAS, the Authority went out on two occasions to request proposals from banking and mortgage institutions; and

WHEREAS, a total of four proposals were submitted from Hunt Mortgage Group, DE&P Technical Services, Atlantic Stewardship Bank and CLFNJ d/b/a NJCC; and

WHEREAS, these proposals were reviewed by consultant, Susan Lenz; accountant, William Katchen and RAD committee as well as by staff; and

WHEREAS, it has been determined that Atlantic Stewardship Bank (ASB) is the most responsive, responsible and advantageous proposal; and

WHEREAS, this contract is awarded through a fair and open process pursuant to NJSA 19:44A-20.4, et seq; and

WHEREAS, the Authority intends to borrow up to \$500,000 dollars at an interest rate to be set one day prior to conversion and shall be fixed at the taxable or tax exempt rate of bonds set by the NJHMFA at the time of closing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, that the Executive Director is hereby authorized to execute a loan agreement with Atlantic Stewardship Bank (ASB), 2 Changebridge Road, Montville, NJ 07045, upon review by the accountant and attorney.

Motion to adopt Resolution #2017-5 moved by Commissioner Monk and seconded by Commissioner Reh and upon roll call, the vote was as follows:

ROLL CALL:	Chudnick	Hersh	Martinez	Monk	Reh	Sedehi
AYES:	Chudnick	Hersh	Martinez	Monk	Reh	Sedehi
NAYS:	None					
Abstain:	None					
Absent:	None					

I hereby certify that the above is a true and exact copy of the Resolution #2017-5 adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of January 11, 2017.

Donna F. Brightman, Secretary

Approved as to legal form:

Terrence Corriston, Esq.