

RESO #2017-42

RESOLUTION OF THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK CONCERNING REVIEW OF THE FINDINGS OF THE LOCAL FINANCE BOARD MADE AT A MEETING OF SAID BOARD ON JULY 12, 2017 IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:5A-7 WITH RESPECT TO A PROPOSED FINANCING TO PROVIDE FOR THE ISSUANCE OF OBLIGATIONS OF THE AUTHORITY (THE "RESOLUTION")

WHEREAS, the Local Finance Board, in the Division of Local Government Services, State of New Jersey Department of Community Affairs (the "Local Finance Board") at a meeting held on July 12, 2017, issued favorable findings, a copy of which Findings are attached hereto as **Exhibit A** (the "Findings"), with respect a financing to be undertaken by the Highland Park Housing Authority (the "Authority") in an amount not to exceed \$473,500;

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;

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;

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 (the "Group Affidavit");

WHEREAS, failure to comply with this requirement may subject the members of the Authority to the penalty provisions of N.J.S.A. 52:27B13-52; and

WHEREAS, the Commissioners of the Authority desire to adopt this Resolution acknowledging the Findings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK, 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 DeCotiis, FitzPatrick, Cole & Giblin, LLP, 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.

Section 3. This Resolution shall take effect immediately upon adoption.

Commissioner _____ made a motion to adopt aforesaid

Commissioner _____ Resolution; seconded the motion.

X— Indicates Vote

A.B. — Absent

N.V. — Not Voting

| RECORD OF COMMISSIONERS VOTE ON FINAL ON ADOPTION | | | | |
|---|-----|-----|---------|--------|
| | AYE | NAY | ABSTAIN | ABSENT |
| Diane Reh | X | | | |
| Donald Monk | | | | X |
| Evelyn Sedehi | X | | | |
| Steve Chudnek | X | | | |
| William Rainwater | X | | | |
| Raysa Martinez | X | | | |
| Regis Methven | X | | | |

The foregoing is a true copy of a Resolution adopted by the Commissioners of the Housing Authority of the Borough of Highland Park, in the County of Middlesex, New Jersey at a meeting duly called and held on August 23, 2017 in accordance with the Open Public Meetings Act.

Donna Brightman, Executive Director

EXHIBIT A

COPY OF LOCAL FINANCE BOARD FINDINGS



State of Debi 3erqep
 Di PAR I MINT 01. COMMUNITY AFFAIRS
 IOU SMITH litioADSTlirrr
 PO Hux B03
 TREtflux, NJ 08625-0803

CHRIS CHRIST II
 Governor

Kat GUADAGNO
 Lt. Governor

CHAREPS **A.** RICHMAN
 Cornntirisionor

LOCAL FINANCE BOARD
 RESOLUTION

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to NJ.S.A., 40A:5A-6 by the Borough of Highland Park Housing Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to j%I.J.S.A., 40A:5A-7 on July 12, 2017, to review a proposed project financing in an amount not to exceed \$473,500 for the issuance of Housing Revenue Bonds, Series 2017, for participation in the Rental Assistance Demonstration Project; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, **THEREFORE, BE IT RESOLVED** that the Local Finance Board does hereby make the following findings:

- a) that the project cost has been determined by reasonable and accepted
- b) that the method proposed for the finding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;
- c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it nerescnry to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to NJ.S.A., 40A:5A-8; and

Local Finance Board
Borough of Highland Park Housing Authority
July 12, 2017

BE IT FURTHER RESOLVED that the Borough of Highland Park Housing Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Borough of Highland Park Housing Authority in undertaking the financing which statement shall include the following: the name of the Borough of Highland Park Housing Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Borough of Highland Park Housing Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Borough of Highland Park Housing Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Borough of Highland Park Housing Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

~~BE IT FURTHER RESOLVED that the~~ ~~Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution,~~ ~~the required Authority resolution and affidavit; and~~ ~~405A-7~~

Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 12, 2017

~~Armets, AAA.'M01A~~

PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY LOCAL
FINANCE BOARD



*tate of lath) 3eroep
DEYARIMWIO1.COMNIUNIAFFAIRS

101 SMITH BROAD Sign
PO Box 803

MLR ION, NJ 08625•0803

CHMCI1115111.
Governors

KIMGIEADACNO
Li. Governor

CHART rs A. RICHMAN
Commissioner

LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, the Borough of Highland Park Housing Authority proposes to undertake the issuance of Housing Revenue Bonds in an amount not to exceed \$473,500 to finance the rehabilitation and renovation expenses of Park Terrance, a 24 unit family housing project pursuant to the Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et Eck; and

WHEREAS, the Borough of Highland Park Housing Authority proposes to issue such bonds through a negotiated private placement transaction rather than through a public sale; and

WHEREAS, N.J.S.A. 40A: 12A-29(a)(3) of the Redevelopment and Housing Law provides that a housing authority may issue bonds or notes pursuant to the Redevelopment and Housing Law and may do so through the sale of such bonds to any willing buyer at a private sale but only upon the submission of an application by the housing authority to the Local Finance Board in the Department of Community Affairs and the approval of that application by the Local Finance Board; and

WHEREAS, the Borough of Highland Park Housing Authority has accordingly submitted an application to the Local Finance Board pursuant to N.J.S.A., 40A:12A-29(a)(3) to request the Board's approval for the sale by the Borough of Highland Park Housing Authority of Housing Revenue Bonds in an amount not to exceed \$473,500 through a negotiated private placement transaction; and

WHEREAS, the Local Finance Board has reviewed and considered the application submitted by the Borough of Highland Park Housing Authority pursuant to N.J.S.A. 40A:12A-29(03) and further has conducted a hearing with regard to the application on July 12, 2017; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law and has further examined such instruments, computations and calculations as have been made in connection with the application submitted by the Borough of Highland Park Housing Authority and has further required the production of such papers, documents, witnesses, and information and *has* taken such action as the Board has deemed necessary and appropriate for its review of the application,

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board authorizes the issuance and sale of such bonds through such a private sale; and



Local Finance Board
Borough of Highland Park Housing Authority
July 12, 2017

BE IT FURTHER RESOLVED that the details of the issuance of the bonds to be issued and sold by the Borough of Highland Park Housing Authority shall be promptly provided to the Local Finance Board by forwarding a copy of the term sheet (closing statement) for the sale of such bonds to the Executive Secretary of the Local Finance Board within ten (10) days following the sale of the bonds: and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and the provisions of the Redevelopment and Housing Law in this resolution: and

BE IT FURTHER RESOLVED that the Borough of Highland Park Housing Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Borough of Highland Park Housing Authority in undertaking the financing which statement shall include the following: the name of the Borough of Highland Park Housing Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Borough of Highland Park Housing Authority in undertaking the financing; the estimated dollar amount for *each* type of issuance cost as set forth in the application submitted by the Borough of Highland Park Housing Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Borough of Highland Park Housing Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: July 12, 2017

fakvic, ' At-the _____

PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

20540/A-2961

EXHIBIT B

GROUP AFFIDAVIT

State of New Jersey :
County of Middlesex :

We, the members of THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK, being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Authority.

2. We certify that, pursuant to N.J.S.A. 40A:5A-7, we have personally reviewed the findings and recommendations of the Local Finance Board issued at a meeting of the Board held on July 12, 2017, with respect to the Authority's proposed issuance of not to exceed \$473,500.

Name _____

Signature

| |
|-------------------|
| Diane Reh |
| Donald Monk |
| Evelyn Sedehi |
| Steve Chudnick |
| William Rainwater |
| Raysa Martinez |
| Regis Methven |

Sworn to and subscribed before me
This ____ day of _____, 2017.

Notary Public
State of New Jersey

Notes:

(a) This affidavit must be signed by a majority of the full membership of the Authority. Members absent during the review should review and sign later.

(b) This affidavit must be sent within 45 days of receipt of the Local Finance Board's findings and recommendations on the proposed financing to:

Patricia Parkin McNamara
Executive Secretary
Local Finance Board
Department of Community Affairs
101 South Broad Street - CN 803
Trenton, New Jersey 08625-0803