

RESOLUTION #2018-8

RESOLUTION AUTHORIZING AND DIRECTING, NUNC PRO TUNC, THE AUTHORIZED OFFICIALS OF THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK TO PREPARE AND SUBMIT AN APPLICATION FOR APPROVAL OF A DIRECT SUBSIDY FROM THE FEDERAL HOME LOAN BANK IN CONNECTION WITH THE RENTAL ASSISTANCE DEMONSTRATION PROJECT, SERIES 2018 (PARK TERRACE), TO EXECUTE AND DELIVER A DIRECT SUBSIDY AGREEMENT, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

ADOPTED: February 14, 2018

WHEREAS, the Housing Authority of the Borough of Highland Park (the “Authority”) is a public body corporate and politic, constituting an agency and instrumentality of the State of New Jersey (the “State”), created by the Borough of Highland Park (the “Borough”), in the County of Middlesex, within the State, 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of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at N.J.S.A. 55:14A-1 *et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at N.J.S.A.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”); and

WHEREAS, the Authority owns and operates residential rental public housing projects (the “Housing Projects”), for which it has received approval from the United States Department of Housing and Urban Development (“HUD”) to convert 24 of its public housing units to Authority-owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 112-55 (2012) (“RAD”), administered by HUD; and

WHEREAS, in furtherance of the purposes of the Act, and in order to comply with the RAD program, the Authority prepared and submitted an application (the “Application”) to the Federal Home Loan Bank (the “FHLB”) for a direct subsidy in the amount of \$412,790 (the “Subsidy”), entered into a direct subsidy agreement with Atlantic Stewardship Bank (the “Bank”) and the FHLB (the “Agreement”), and will apply the proceeds of the Subsidy, together with other available moneys of the Authority, to (i) finance capital improvements to the Housing Projects, (ii) fund replacement reserves for the Housing Projects that are subject to the RAD program and (iii) pay costs in connection therewith (collectively, the “Project”); and

WHEREAS, the Authority will close the Subsidy transaction at the time of the closing of the RAD conversion.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK AS FOLLOWS:

Section 1. The Chairman, Vice Chairman, Executive Director, Secretary or any other

authorized officer of the Authority (collectively, the “Authorized Officers”) are each hereby authorized and directed, nunc pro tunc, to prepare and submit the Application to the FHLB for its approval of an award of the Subsidy to the Authority.

Section 2. The Authorized Officers are each hereby authorized and directed, nunc pro tunc, to accept an award of the Subsidy from the FHLB, to approve the terms and conditions of the Agreement, and to execute and deliver the Agreement on behalf of the Authority. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for executing and delivering the Agreement and each of them is hereby authorized and directed to execute and deliver any and all agreements, 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 Resolution and the Agreement.

Section 3. The Authorized Officers are each hereby authorized and directed to close the Subsidy transaction and to execute and deliver any and all agreements, 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 the Subsidy transaction.

Section 4. In the event any one or more of the provisions of this Resolution or the Agreement authorized hereby shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, and the Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. This Resolution shall take effect immediately upon adoption.

Motion to adopt Resolution #2018-8 moved by Commissioner Rainwater and seconded by Commissioner Sedehi and upon roll call, the vote was as follows:

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

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of February 14, 2018.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Corriston, Esq.

Recorded Vote

	<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Steven G. Chudnick, Chairman	X			
Raysa Martinez Kruger, Vice Chairman				X
Regis Methven	X			
Donald Monk	X			
William Rainwater	X			
Diane Reh	X			
Evelyn Sedehi	X			

CERTIFICATION

The foregoing is a true copy of a resolution entitled, "RESOLUTION AUTHORIZING AND DIRECTING, NUNC PRO TUNC, THE AUTHORIZED OFFICIALS OF THE HOUSING AUTHORITY OF THE BOROUGH OF HIGHLAND PARK TO PREPARE AND SUBMIT AN APPLICATION FOR APPROVAL OF A DIRECT SUBSIDY FROM THE FEDERAL HOME LOAN BANK IN CONNECTION WITH THE RENTAL ASSISTANCE DEMONSTRATION PROJECT, SERIES 2018 (PARK TERRACE), TO EXECUTE AND DELIVER A DIRECT SUBSIDY AGREEMENT, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH" (the "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 of such Housing Authority duly called and held on February 14, 2018, in accordance with the Open Public Meetings Act and at which meeting a quorum was present and acting throughout, and such Resolution has not been amended, repealed or supplemented but remains in full force and effect on and as of the date hereof.

Donna Brightman, Executive Director