

*HOUSING AUTHORITY OF BERGEN COUNTY
25 ROCKWOOD PLACE, SUITE 205
ENGLEWOOD, NEW JERSEY*

MINUTES OF THE MEETING OF DECEMBER 16, 2010

THESE MINUTES ARE NOT VERBATIM BUT ARE INSTEAD A CONDENSED VERSION OF WHAT TRANSPIRED AT THE REGULAR MEETING OF DECEMBER 16, 2010.

PRESENT:

Commissioner Joseph Rutch, Chairman
Commissioner Kay Nest, Vice Chairman
Commissioner Junior Hernandez, Treasurer
Commissioner Daniel Peterson
Commissioner James Rotundo
Commissioner Andrew Rudman
Commissioner Lauren Marie Zyriek
Terrence Corriston, Esq., Counsel
David Sivella, Executive Director
Domingo Senande Deputy Executive Director
Stephanie Sutera, Director of Transition
Lynn Bartlett, Director of Housing & Development
Eileen Black, Senior Accountant
Joyce Kashwick, Comptroller
Esther Gatria, Executive Assistant
Carmen Medina, Receptionist

ABSENT:

None

NOTICE OF MEETING

Mr. Sivella read the following statement:

Consistent with the Byron M. Baer "Open Public Meetings Act: P.L.1975c231, all meetings of public bodies shall be open to the public at all times". Notice of the regular meeting was provided to The Record and the Jersey Journal on December 6, 2010, and was provided to the County Clerk for posting at the County Administration Building, at which time the date, time and place were set forth. The minutes of the regular meeting will be available following the next regularly scheduled meeting.

Chairman Rutch called the meeting to order at 5:15p.m.

to reevaluate the Assisted Housing and Finance Departments' processes and fix pending issues before taking on any new projects.

At this point there was a discussion in reference to the HHH Center, the contract and the billing issues.

Mr. Rutch requested that the refinance of Brookside Gardens be explored to take advantage of the low interest rates available and asked Mr. Katchen for his opinion. Mr. Katchen replied that it was possible to refinance and explained that the first step was to make a competitive solicitation for an underwriter experienced in refinancing FHA Insured Section 8 new construction projects and a tax counsel. He felt the savings would be of at least \$50,000 year. He also added that it would not be a tax free bond. At this point there was a discussion. Chairman Rutch asked for Mr. Katchen to provide an analysis for the next meeting, to which Mr. Katchen agreed.

ATTORNEY'S REPORT

Mr. Corrison stated there was nothing new to report, but did request that the Board go into closed session to discuss pending real estate negotiations.

PUBLIC COMMENTS

A motion to open the meeting to the public was made by Commissioner Rotundo and seconded by Commissioner Rudman.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

There were no public comments.

CONSENT AGENDA

A motion to approve the consent agenda as amended was made by Commissioner Rotundo and seconded by Commissioner Rudman.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

A. Resolution 2010-119

Resolution approving the routine expenditures for the HABC for the period of 10/14/2010 – 12/09/2010.

- B. **Resolution 2010-120**
Resolution approving the routine expenditures for the HDC for the period of 10/14/2010 – 12/09/2010.
- C. **Resolution 2010-121**
Resolution adopting the holiday schedule for the year 2011.
- D. **Resolution 2010-122**
Resolution adopting a schedule of Board meetings for 2011.
- E. **Resolution 2010-123**
Resolution authorizing the issuance of four project based vouchers to MLK Jr., Senior Center.
- F. **Resolution 2010-124**
Resolution authorizing the execution of a contract with Trino Associates for concrete and paver repairs, replacement and related site work at four locations for a lumps sum of \$44,274.00
- G. **Resolution 2010-125**
Resolution amending the previously introduced NJ Budget for 2010.
- H. **Resolution 2010-126**
Resolution adopting the annual budget for the fiscal year 04/01/10 – 03-31/11.
- I. **Resolution 2010-127**
Resolution adopting the annual and Five Year Agency Plan.
- J. **Resolution 2010-128**
Resolution appointing David Sivella as Fund Commissioner for the NJ Public Housing Joint Insurance Fund.
- K. **Resolution 2010-129**
Resolution approving the Housing Choice Voucher Program budget for 04/01/10 – 03/31/11.
- L. **Resolution 2010-130**
Resolution approving the AMP Budget.
- M. **Resolution 2010-131**
Resolution approving the budget for Brookside Gardens, Bergenfield.
- N. **Resolution 2010-132**
Resolution approving the budget for HDC owned properties.

Mr. Katchen was asked to comment on the budget. He stated that the budget ending March 31, 2011 was just memorialized and adopted and added that next year's introduced budget will be presented at the next meeting. In addition, he

also wanted to comment on the Mariner's Bank letter provided to all the Commissioners. He stated the HABC accounts were 100% FDIC insured as long as the bank paid .25% interest, but after December 31, 2010, there would be a cost associated with retaining that insurance over the basic \$250,000, which would be 0%. He felt that the HABC should be receiving .25% and fees. Eileen Black added that the HABC has 77 accounts, so switching banks is not a minor task. She recommended that a good interim step would be to invest some of the accounts in CDs, but leave the standard banking with Mariners. Mr. Katchen concurred with the recommendation, because at that point the HABC will be compliant with Federal requirements.

Commissioner Rotundo moved that the meeting go into a closed session to discuss a real estate negotiation. Commissioner Nest seconded the motion.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

Commissioner Rudman moved the Board come out of closed session and back into public session. Commissioner Rotundo seconded the motion.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

Commissioner Rudman moved to approve a Resolution to accept the terms and conditions of the real estate acquisition in East Rutherford in accordance to the terms discussed during the closed session. Commissioner Zyriek seconded.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

Commissioner Rotundo moved that the meeting be adjourned. Commissioner Rudman seconded the motion.

VOTE: AYES: All Present Commissioners (7)
 ABSENT: None (0)

Meeting adjourned at 6:10 p.m.

Minutes prepared by: Esther Gatria