

RESOLUTION #2827

**AMENDMENT TO ENERGY PERFORMANCE CONTRACT FOR REFINANCING
WITH TD EQUIPMENT FINANCE INC**

WHEREAS, The Housing Authority of the Township of Woodbridge (the "Authority") was in need of funds to finance the proposed Energy Performance Contract (EPC) between the Authority and *Constellation Energy Projects & Services NJ*; and

WHEREAS, the Board of Commissioners of the Authority approved Resolution #2460, authorizing and directing the Executive Director of the Authority to execute and deliver an agreement for the non-recourse financing of the proposed EPC with TD Equipment Finance, Inc. in the amount of \$4,234,172 which was financed at an interest rate of 3.39%; and

WHEREAS, the improvements were financed through a Tax-Exempt Municipal Lease Agreement and Constellation's cost savings guarantee was more than sufficient to finance the improvements over 15 years; and

WHEREAS, the advent of RAD Phase I, set to close at the end of February 2017, requires a re-amortization of the original contract financing as provided by the HUD Energy Center due to the demolition of 66 WGA apartments; and

WHEREAS, TD Equipment Finance has requested that WHA close out existing Escrow by paying down some of the outstanding principal balance;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, that the Executive Director of the Authority is hereby authorized and directed to execute and deliver an agreement for the Amendment to the Master Lease Agreement of the EPC with TD Equipment Finance, Inc. in the amount of \$4,234,172.

Motion to adopt Resolution #2827 moved by Commissioner Michelson and seconded by Commissioner Kenny and upon roll call, the vote was as follows:

ROLL CALL:	Kenny Michelson Rosario Rupasinghe Shah Walker Ficarra
AYES:	Kenny Michelson Rupasinghe Shah Walker Ficarra
NAYS:	None
Abstain:	None
Absent:	Rosario

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 Township of Woodbridge at their Regular Meeting of February 6, 2017.

Donna F. Brightman, Secretary