

THE HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE

Resolution #2858

Approval to Execute Master Development Agreement—Jacobs Landing

WHEREAS, the Housing Authority of the Township of Woodbridge (“WHA”) is the owner of an existing public housing project known as Woodbridge Garden Apartments;

WHEREAS, WHA wishes to redevelop Woodbridge Garden Apartments in several phases (the “Development”), the first phase being known as Jacobs Landing Phase 1 (“Phase 1”), with additional phases being known as Phase 2 and Phase 3, respectively;

WHEREAS, the Development shall include, in part, the conversion of the existing public housing units to Section 8 project based voucher assistance under HUD’s Rental Assistance Demonstration (“RAD”) program;

WHEREAS, Phase 1 of the Development shall include the demolition of the existing public housing dwelling units at Phase 1 and the new construction of 84 dwelling units, as further authorized pursuant to Resolution 2428;

WHEREAS, Phase 2 is expected to include the demolition of additional public housing dwelling units and the new construction of 66 units, 46 of which are expected to be RAD units;

WHEREAS; Phase 3 is expected to include the development of 60 units, 38 of which are expected to be RAD units;

WHEREAS, WHA has previously approved the selection of MBI Development Company (“MBI”) as the developer of the Development pursuant to Resolution 2721, and has approved MBID of Delaware, LLC, an affiliate of MBI, as the developer of Phase 1 pursuant to Resolution 2428;

WHEREAS, to facilitate selection of Phases 2 and 3 for funding by the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”), MBI has proposed that BCM Affordable Housing, Inc., a corporation organized under the laws of the State of Delaware (“BCM”), and TRF Development Partners, Inc. (“TRF”) a non-profit corporation organized under the laws of the Commonwealth of Pennsylvania, replace MBI as the developers for Phases 2 and 3, where BCM and TRF shall serve as co-developers of each of Phases 2 and 3;

WHEREAS, WHA, MBI, BCM and TRF wish to execute a Master Development Agreement (“Master Development Agreement”) to provide for the terms under which the Development will be developed and the obligations of each party with respect to such Development;

Reso Master Dev. Agree. 1705

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WHEREAS, under the terms of the MDA, WHA will be responsible for providing certain funding for Phase 1 as separately authorized by this Board pursuant to Resolution 2428;

WHEREAS, among other things, the Master Development Agreement provides that (1) WHA shall receive 30% of any property management fee payable to the management agent for each phase; (2) the owner of each phase shall be required to enter into an Employer Agency Agreement, and for each phase shall be required to lease 2 WHA employees, for a total of 6 leased employees over all three phases, as further provided under the terms of such Employer Agency Agreement and the Master Development Agreement; and (3) the budget for each phase shall include funding to repay any existing debt attributable to the subject property, where such debt may include, but is not limited to, any existing Energy Performance Contracting and Capital Fund Financing Program debt at the subject property, and the applicable developer and not WHA shall be responsible for providing or securing such financing to the extent required at closing; and (4) WHA shall transfer the land to the applicable owner for a ground lease rent of \$1 per phase at closing;

WHEREAS, the Master Development Agreement provides that Ingerman Management Company, or an affiliate, shall serve as the initial management agent for each phase of the Development (the "Ingerman Management") pursuant to a management agreement with the Owner, and Ingerman Construction Management, LLC, or an affiliate, shall serve as the general contractor for each phase of the Development; and

WHEREAS, the Master Development Agreement shall contain other terms and conditions as acceptable to WHA's executive director;

NOW, THEREFORE BE IT RESOLVED that that the Master Development Agreement and all other documents evidencing such agreement (the "WHA Documents") are hereby approved subject to review and approval of WHA's executive director and WHA counsel, provided that the Phase 2 and Phase 3 financial closings shall be separately authorized by this Board; and all revisions to said WHA Documents as requested by HUD or as may be necessary to correct errors or to reflect final refinements of the transaction, are hereby agreed and acquiesced to; and

RESOLVED FURTHER, that WHA be and is hereby authorized and empowered to effectuate the RAD conversion of the Development and is authorized, empowered and directed to enter into, execute and deliver the WHA Documents; and

RESOLVED FURTHER, that WHA be and it is hereby authorized, empowered and directed to enter into, execute and deliver any additional documents and take such further actions as may be necessary and proper to accomplish the closing with respect to both WHA Documents and any other necessary documents, including but not limited to other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications. Further, the execution and delivery by the officers of any such documents in the form as so executed and delivered is hereby approved, ratified and

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confirmed and such actions heretofore taken by WHA related thereto are hereby approved and ratified; and

RESOLVED FURTHER, that the appropriate officers of the WHA including, without limitation, the Executive Director, be, and hereby are, authorized and directed to take and perform such actions and execute such documents, certificates and other instruments as they or any of them deem necessary, advisable, convenient or proper in order to effectuate the full intent of the resolutions set forth herein and that all actions taken by any of the officers prior to the date of this meeting that effectuate the full intent of these resolutions are hereby adopted, affirmed and ratified by the Board of Commissioners on behalf of the WHA. Any action by the officers, or any person or persons designated and authorized so to act by WHA to do and perform, or cause to be done and performed, in name and on behalf of WHA in furtherance of the purposes hereunder is hereby approved, ratified and confirmed.

[Signature page to follow]

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Motion to adopt Resolution #2858 moved by Commissioner Michelson and seconded by Commissioner Rupasinghe and upon roll call, the vote was as follows:

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

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 May 1, 2017.

Donna F. Brightman, Secretary

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CERTIFICATE OF A RECORDING OFFICER

The undersigned being the recorder and custodian of the minutes of the governing body of the Housing Authority of the Township of Woodbridge on whose behalf the foregoing instrument was executed hereby, certifies that on the ___ day of May, 2017, at a validly convened meeting of the Housing Authority of the Township of Woodbridge, at which a quorum was present and voting the above entitled Resolution was introduced and read and approved.

In witness whereof my hand and seal of the Housing Authority of the Township of Woodbridge this ___day of May, 2017.

Housing Authority of the Township of Woodbridge

[Title]