

RESOLUTION #2821

AWARD CONTRACT FOR RAD FINANCING FOR GREINER, FINN, ADAMS, OLSEN AND COOPER TOWERS TO HUNT MORTGAGE GROUP NOT TO EXCEED SEVEN MILLION DOLLARS

WHEREAS, the Housing Authority of the Township of Woodbridge desires to enter into a loan agreement with Hunt Mortgage Group, 230 Park Avenue, 19th Floor, NY, NY to finance the rehabilitation construction of the five senior buildings (Greiner, Finn, Adams, Olsen and Cooper) that were awarded a RAD CHAP; and

WHEREAS, the Authority went out on two occasions to request proposals from banking and mortgage institutions; and

WHEREAS, a total of four proposals were submitted of which one was disqualified for an incomplete package and another withdrew, leaving two contenders – TD Bank and Hunt Mortgage Group; and

WHEREAS, a comparison of the details from each entity is attached; and

WHEREAS, these proposals have been reviewed by our consultant, Susan Lenz, and our accountant, William Katchen, as well as by staff; and

WHEREAS, it has been determined that Hunt Mortgage Group is the most responsive, responsible and advantageous proposal; and

WHEREAS, this contract is awarded through a Fair and Open process, pursuant to N.J.S.A. 19:44A-20.4 et seq; and

WHEREAS, the Authority intends to borrow up to \$7,000,000.00 dollars at a rate of approximately 3.90 percent for 15 years, amortized over 30 years.

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 is hereby authorized to execute a loan agreement with Hunt Mortgage Group, 230 Park Avenue, 19th Floor, NY, NY, upon review by the accountant and attorney.

Motion to adopt Resolution #2821 moved by Commissioner Michelson and seconded by Commissioner Rosario and upon roll call, the vote was as follows:

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

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 December 5, 2016.

Approved as to legal form:

Terrence Corriston, Esq.

Donna F. Brightman, Secretary