

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF RAHWAY

RESOLUTION NO. 1592

DATE OF ADOPTION: JULY 18, 2019

SUBJECT: AUTHORIZATION TO ENTER INTO A PROFESSIONAL CONTRACT WITH NW FINANCIAL GROUP, LLC OF HOBOKEN, NEW JERSEY TO PROVIDE TECHNICAL ASSISTANCE IN RHA'S RAD CONVERSION

THE FOLLOWING RESOLUTION was presented by Kenneth Pushko, Executive Director/Secretary, at a Special Meeting held on July 18, 2019:

WHEREAS, the Notice to Bidders was published in the Star Ledger on June 29, 2019 requesting sealed bids for Technical Assistance in Rahway Housing Authorities endeavor in a RAD Conversion; and

WHEREAS, the Consultant will assist in the RAD Conversion of our Senior units, the voluntary conversion of the Family units, guidance with the process of switching tenant based to project based vouchers, the application for demolition of Building 570; and

WHEREAS, assist in the selection of an attorney, if necessary, to convert RHA into an LLC during the RAD conversion; and

WHEREAS, assist in the continuation of the HOME Grant at Union County once Building 570 is demolished; and

WHEREAS, submit an application to the Federal Home Loan Bank of New York(FHLBNY) as gap financing in coordination with the Union County HOME Grant; and

WHEREAS, resolve issues, if any, with RHA's property titles; and

WHEREAS, present a 20 year cash flow to local banks for possible, if needed, mortgage to fulfill requirements to satisfy the Capital Needs Assessment (CNA) report for Senior units RAD conversion; and

WHEREAS, oversee the CHAP's in HUD's RAD Conversion System to assure maximum revenue and apply for all possible advantages; and

WHEREAS, RHA has sufficient current funds for the \$40,000 stated in the RFP with the understanding of possible cost overruns.

NOW, THEREFORE, BE IT RESOLVED that the Rahway Housing Authority Board of Commissioners authorizes the Executive Director to enter into a contract with NW Financial Group, LLC for up to \$40,000 for technical assistance in RHA RAD Conversion.

COMMISSIONER Simon made a motion to adopt the above resolution, which was seconded by **COMMISSIONER** Ragan, and on a roll call vote the Ayes and Nays were as follows:

AYES

Gonzalez
Lesinski
Pekarofski
Ragan
Simon
Thomas
Thomas-Petit

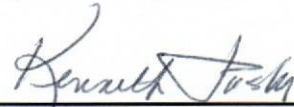
NAYS

ABSTAIN

ABSENT

THE CHAIRPERSON thereupon declared Resolution No. 1592 adopted.

I certify that the foregoing is a true copy of a resolution of the Housing Authority of the City of Rahway adopted on July 18, 2019.



Kenneth Pushko
Executive Director/Secretary

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