

STATE OF NEW JERSEY
HACKENSACK HOUSING AUTHORITY
65 FIRST STREET
HACKENSACK, NEW JERSEY 07601

THURSDAY, JULY 14, 2022

(CONDENSED VERSION OF TAPED MINUTES – REGULARLY SCHEDULED
MONTHLY MEETING – VIA ZOOM COMMENCING AT 2:09 P.M.)

Executive Director Anthony Feorenzo called the meeting to order.

ROLL CALL

Present: Chairman Anthony Stassi
Commissioner Hani Khoury
Commissioner Marie Dukes
Commissioner Sarquis Pico
Commissioner Gino Tessaro

Also Present:

Anthony Feorenzo, Executive Director
William Snyder, Consultant to Authority
Joseph Zisa, Esq., Counsel to Authority
William Katchen, Accountant to Authority

Absent: Commissioner May D'Arminio
Commissioner Blanche Stuart

OPEN PUBLIC MEETINGS ACT

"Adequate notice of this meeting, as required by the Open Public Meetings Act, has been provided by the filing of an Annual Meeting Notice with the Municipal Clerk, the posting of said notice on the official bulletin board in the Municipal Government Building, and delivery of same to the Bergen Record & Star Ledger on 12/9/21.

The Authority welcomes comments from the public, which will be addressed under "Remarks of Citizens" on the Agenda. Members of the public shall be free to speak on any subject on or off the Agenda. As is the case for in-person meetings, all speakers will be limited to five (5) minutes. Members of the public shall be muted until public discussion, at which time they may ask to be recognized.

Please do not speak out of turn or disrupt the meeting. Disruptive conduct includes sustained inappropriate behaviors such as, but not limited to shouting, interruption and use of 'profanity.'"

FLAG SALUTE – led by Chairman Stassi

APPROVAL OF PREVIOUS MEETING MINUTES – MAY 12, 2022

Motion to approve made by Commissioner Khoury; 2nd by Chairman Stassi.

VOTE: AYES/All Present Commissioners (5)
Absent: D'Arminio/Stuart

RESOLUTIONS #2022-15 THROUGH #2022-17

1. RESOLUTION #2022-15 – INTRODUCTION OF FEE 9/30/23 NEW JERSEY BUDGET

(AT THIS POINT IN MEETING MR. KATCHEN EXPLAINS: "The State of New Jersey Fiscal Affairs Act requires that you consider a budget for approval 60 days or more before start of fiscal year. Fiscal year begins October 1st, today July 14th; you're well in advance of that deadline. At which point, if the Board so desires to approve the budget today, then Tony will 'efile' under the new fast submission system implemented by New Jersey to New Jersey, who will scrub, come back with any comments they may have and, if there are any questions, we'll answer those and the budget come back before the Board in September for consideration of adoption.

This budget anticipates revenues of \$5,612,970. That number is principally based on what you're currently collecting from tenants and what you receive from Edgewater in Housing Assistance Payments as a result of the conversion to RAD a few years ago. Operating appropriations are estimated at \$5,013,165 with the result being a projected surplus of \$599,805 as compared to \$569,283 the year before. Fairly consistent, but higher than the year before. Additionally, the budget as a placeholder includes \$350,000 for capital projects. It may be higher; it may be lower. The State of New Jersey doesn't hold you to that, but that will be funded from either Unrestricted Surplus or from your Reserve for Repairs and Replacements that has been established when you converted to RAD.

I'm comfortable with the budget. It generates a decent surplus and this relates also to the audit, is your actual surplus as audited at the end of last year, once you back out Non-Cash Expenses, which is Pension and Other

Post-Employment Benefit amounts, which you will presumably not have to pay for. Your surplus as of 9/30/21 was \$7,132,663. So, I'm comfortable with the budget's projected surplus and my recommendation is in that case, that the Board considers it (inaudible)."

Motion to approve presentation of budget for New Jersey made by Chairman Stassi; 2nd by Commissioner Khoury.

There were no questions or comments. ED Feorenzo and Mr. Katchen will discuss how much to pay Mariners Bank on reducing mortgage.

ROLL CALL: Chairman Stassi Yes
 Commissioner Dukes Yes
 Commissioner Khoury Yes
 Commissioner Tessaro Yes
 Commissioner Pico Yes

Excused: D'Arminio/Stuart

2. RESOLUTION #2022-16 – APPROVAL OF HUD BUDGET

(MR. KATCHEN: "The 2nd budget is identical because you only have one program to the State budget. HUD, even though you converted to RAD, the RAD User Agreement and the RAD Regulation continue to require that you do a separate budget from a State budget consistent with the HUD fiscal regulations. This budget encapsulates or includes what was in the State budget, so the revenues minus expenditures, appropriations are the same \$599,805 (inaudible). All the same assumptions we just mentioned continue to apply.")

Motion to approve HUD Budget made by Commissioner Stassi; 2nd by Commissioner Khoury.

ROLL CALL: Chairman Stassi Yes
 Commissioner Dukes Yes
 Commissioner Khoury Yes
 Commissioner Tessaro Yes
 Commissioner Pico Yes

Excused: D'Arminio/Stuart

3. RESOLUTION #2022-17 – AUDIT CERTIFICATION

(MR. KATCHEN: "Policari & Company has again put forth your Annual Audit for the year ending September 30, 2021. The Resolution that's been presented to you solely states and confirms that you've received the copy of the Audit and you specifically agree to the Section entitled Audit Findings & Recommendations.

I believe everyone's received a copy of the Audit and there are no Audit Findings & Recommendations as confirmed by that section of the Audit. The Audit includes 3 opinions and 2 reports. The opinion on the Financial Statement is UNMODIFIED, which is the highest level of assurance. The other 2 reports are compliant to general accepted accounting principles and with Government Auditing Standards and compliance specifically HUD regulations. Both of those notice no discrepancies of any nature. There are no audit findings and you finished the year with a decent surplus in excess of the budget. Your net income at September 30, 2021 was just over \$1 million; excess of revenue over expenses; and that's why you were able to finish the year with a surplus number of a little over \$7 million.

The auditor, again, had no issues, no comments and no audit (inaudible).")

Motion to approve Audit Certification made by Chairman Stassi; 2nd by Commissioner Khoury.

ROLL CALL:	Chairman Stassi	Yes
	Commissioner Dukes	Yes
	Commissioner Khoury	Yes
	Commissioner Tessaro	Yes
	Commissioner Pico	Yes

Excused: D'Arminio/Stuart

ED Feorenzo asked each Commissioner to sign the Certificate from their monthly packet stating that they read the Audit; please email back to ED Feorenzo or he will have someone pick up the signed Certificate.

CORRESPONDENCE

Mr. Katchen did synopsis of Audit. There were no questions or comments from Commissioners. (At this point Mr. Katchen left the zoom meeting.)

PAYMENT OF CLAIMS – UP TO JUNE 6TH AND UP TO JULY 7TH, 2022

There was no quorum in June so 2 months of Claims need to be approved.

Motion to approve June and July Payment of Claims made by Commissioner Khoury; 2nd by Chairman Stassi.

VOTE: All Present Commissioners (5) Absent: D'Arminio/Stuart

MANAGEMENT REPORT

ED Feorenzo explained: there was law suit with HUD in 2011-2012 - \$504,566 was not Funded. HHA joined law suit with others throughout the country – we won law suit. 3-4 weeks ago HHA received a check for \$504,566; that money was not included in Budget or Surplus. That money will be used to pay for 3/4s of elevator renovation at 65 First Street.

Elevator update: all has been reviewed and in production; just taking time because of how everything is nowadays with regard to supplies, etc.

Police Report: Between May-June there were 20 medical calls; 3 noise complaints.

Nastsga Roman from 230 Central applied for New Jersey NARUC Scholarship. She was awarded \$2,000 a year for 4 years as long as she's in school and keeps up 2.6 GPA. Nastsga will keep ED Feorenzo updated re: grades; they will send her a direct check. \$8,000 in total.

OLD BUSINESS/NEW BUSINESS/OTHER BUSINESS – nothing at this time

ED Feorenzo is meeting with I.T. Department/Consultant next week; going up to Penthouse and by October meeting, hoping to have big TV there to do remote and in-person if Commissioner wants to be physically here, to have ZOOM meetings at 2:00 P.M. from that location. Keeping meetings on ZOOM, as COVID is starting up again.

ADJOURNMENT

Motion to approve adjournment made by Chairman Stassi; 2nd by Commissioner Khoury.

VOTE: AYES/All Present Commissioners (5)
Absent: D'Arminio/Stuart

Respectfully submitted, Deborah L. Alvarez