

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

THURSDAY, JANUARY 12, 2023

(Condensed minutes of Regularly Scheduled Meeting  
Of Commissioners' Meeting via ZOOM)

Executive Director Anthony Feorenzo called the meeting to order.

**ROLL CALL**

Present: Chairman Anthony Stassi  
Commissioner May D'Arminio  
Commissioner Marie Dukes  
Commissioner Hani Khoury  
Commissioner Sarquis Pico  
Commissioner Gino Tessaro

Also Present:  
Anthony Feorenzo, Executive Director  
William Snyder, Consultant to Authority  
Joseph Zisa, Esq., Counsel to Authority

Absent: 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 12/1/2022.

Meetings are scheduled to be held remotely for members of the public. All meeting access information, agenda and related documents will be posted at least forty-eight (48) hours prior to the meeting on the Housing Authority's website at **hackensackhousing.org**. Members of the Board of Commissioners will have the option of attending the meeting in-person or remotely. 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**

**APPROVAL OF PREVIOUS MEETING MINUTES – DECEMBER 8, 2022**

Motion to approve Minutes of December 8, 2022 made by Commissioner Dukes; 2<sup>nd</sup> by Commissioner D'Arminio.

VOTE: AYES/All Present Commissioners (6)                      Excused: Stuart

**RESOLUTIONS #2023-1 THROUGH AND INCLUDING #2023-4**

1. #2023-1 - APPROVAL OF CASH MANAGEMENT PLAN

This gives ED Feorenzo authority to invest HHA money into different banks; investments will be in accordance with State requirements under Governmental Unit Deposit Protection Act – all secured investments.

Motion to approve made by Commissioner Khoury; 2<sup>nd</sup> by Commissioner D'Arminio.

Commissioner Khoury asked about Mariner's Bank and Wells Fargo were crossed out on documents. ED Feorenzo answered Mariner's Bank taken over by Spencer Bank. Wells Fargo not being used at this time. HHA using Spencer Savings and looking at either Columbia or Connect One Bank.

VOTE: AYES/All Present Commissioners (6)                      Excused: Stuart

2. #2023-2 – APPROVAL OF INDEMNIFICATION – CIVIL

Mr. Zisa explained this is in case Commissioners get sued, they have protection and coverage.

Motion to approve made by Commissioner Khoury; 2<sup>nd</sup> by Commissioner Dukes.

VOTE: AYES/All Present Commissioners (6)                      Excused: Stuart

3. #2023-3 – APPROVAL OF INDEMNIFICATION – CRIMINAL

Mr. Zisa explained this is in case Commissioners get sued for criminal violations regarding HHA.

Motion to approve made by Commissioner Khoury; 2<sup>nd</sup> by Commissioner Dukes.

VOTE: AYES/All Present Commissioners (6)                      Excused: Stuart

#### 4. #2023-4 – AUTHORIZATION TO ATTEND CONFERENCES

This gives authorization to Board members, ED Feorenzo and Staff to attend conferences throughout the year.

Motion to approve made by Commissioner Dukes; 2<sup>nd</sup> by Commissioner D'Arminio.

VOTE: AYES/All Present Commissioners (6)

Excused: Stuart

#### **CORRESPONDENCE**

ED Feorenzo noted dates of 2023 Annual Meeting Notice and was listed on Borough Hall and HHA Web Site – 2<sup>nd</sup> Thursday of every month except August and November.

#### **PAYMENT OF CLAIMS – JANUARY 2023**

Motion to approve payment of claims for January 2023 made by Commissioner D'Arminio; 2<sup>nd</sup> by Commissioner Dukes.

VOTE: AYES/All Present Commissioners (6)

Excused: Stuart

#### **MANAGEMENT REPORT & UNFINISHED BUSINESS**

ED Feorenzo and Mr. Snyder met with Columbia before December meeting; last week with Connect One Bank – has proper insurance; work for Englewood HA; all their government documents are in place. They will give HHA for 6 month or 1 year CD 4.25%; looking to put \$3.5 to \$4 million in there. Money market account also possible – there is Sweep Account – giving HHA money access every day. Sweep Account goes into different banks across USA – up to \$250,000 FDIC insured. Interest is every day and HHA would be able to access money to use again; that would be 4.25%. If HHA did 4.25% times \$4 million – it would be approximately \$135,000. We are hoping to do new roof this year – \$170,000. That interest money would pay for ¾ of roof without touching any principle or reserves. We had 2 extensive meetings with these banking institutions. Commissioner Khoury liked idea of Sweep Account as HHA would have access to money – if any emergency comes up, as compared to CD where's it's tied up for months. ED Feorenzo: Even if \$4 million goes into CD, HHA would have \$3.5 million in reserves, if needed. ED prefers Sweep Account, as does Mr. Snyder. With that \$135,000 roof could be replaced at 175 W. Railroad, practically free. Commissioner Dukes: Likes Sweep Account, but no choice in which banks get your money. ED added each bank only gets \$250,000/Federally insured up to that amount.

Elevator at 65 First Street that goes to Penthouse is under construction for past 2 weeks; no problems; should be completed February 14<sup>th</sup>. Company doing good job. When it is completed, meetings can be held in Penthouse – if Commissioners want to come to meetings in Penthouse or continue on Zoom. TV is set up there for Zoom.

At 175 W. Railroad there is a problem with 2 boilers; installed in 1996. Architect will do an RFP, but out bids for 2 boilers. This architect handled RAD; cost for boilers might be

\$70,000-\$80,000. New would be high efficiency, lasting another 25 years. Roof would wait until we get some of the interest money.

**OLD BUSINESS – nothing at this time**

**NEW BUSINESS – nothing at this time**

**OTHER BUSINESS**

Commissioner Khoury thanked everyone for their support, attendance at his wife's wake and beautiful flowers. ED Feorenzo: Prayers and thoughts are still with you.

**ADJOURNMENT**

Motion to adjourn made by Commissioner D'Arminio; 2<sup>nd</sup> by Commissioner Tessaro.

VOTE: AYES/All Present Commissioners (6)

Excused: Stuart

Respectfully submitted,

Deborah L. Alvarez  
Secretary/Transcriber

Meeting adjourned at 2:20 P.M.