

HACKENSACK HOUSING AUTHORITY
65 FIRST STREET
HACKENSACK, NEW JERSEY 07601

THURSDAY, JANUARY 9, 2025

**(A condensed version of taped minutes of Regularly Scheduled Monthly Meeting
Hackensack Housing Authority commencing at 2:00 P.M.)**

Executive Director Anthony Feorenzo called meeting to order.

ROLL CALL

Present: Chairman Anthony Stassi
Vice-Chairman Blanche Stuart
Commissioner Hani Khoury
Commissioner Sarquis Pico
Commissioner Gino Tessaro

Also Present:
Anthony Feorenzo, Executive Director
William Snyder, Consultant to Authority

Absent: Commissioner May D'Arminio
Commissioner Marie Dukes

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 12/7/20234.

Meetings are scheduled to be held remotely for members of the public. All meetings access, information, agenda and related documents will be posted at least 48 hours prior to the meeting on the Housing Authority website at hackensackhousing.org. 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

ANNUAL REORGANIZATION OF OFFICERS

ED Feorenzo requested nomination for Chairperson.

Vice-Chairman Stuart nominated Anthony Stassi as Chairman; 2nd by Commissioner Tessaro.

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

ED Feorenzo requested nomination for Vice-Chairman.

Chairman Stassi nominated Candice Stuart for Vice-Chairman; 2nd by Commissioner Tessaro.

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

APPROVAL OF PREVIOUS MEETING MINUTES – 12/12/2024

Motion for approval of minutes of December 12, 2024 made by Commissioner Khoury; 2nd by Commissioner Stuart.

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

RESOLUTIONS #2025-1 THROUGH #2025-4

1. RESOLUTION #2025-1 – APPROVAL OF CASH MANAGEMENT PLAN

This approves ED Feorenzo to put money into accounts where best interest rates are available and best service by that institution. Last year money was in Connect One and Spencer Banks, making 4.5% on HHA money. Commissioner Khoury asked why some other banks were not listed. ED Feorenzo said Spencer in main bank, handling checking account. Connect One is just for interest; not used for checking or security deposits and Sweep account every month. I am allowed to move money, and inform Commissioners at next meeting.

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

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

2. RESOLUTION #2025-2 – APPROVAL OF INDEMNIFICATION – CIVIL

If there should be a civil law suit against one of the Commissioners HHA pays to defend you.

Motion to approve made by Commissioner Khoury; 2nd by Commissioner Candy.

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

3. RESOLUTION #2025-3 – APPROVAL OF INDEMNIFICATION – CRIMINAL

If there is a criminal offense, HHA would pay to defend you.

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

VOTE: AYES/All Present Commissioners (5) Excused: D'Arminio/Dukes

4. RESOLUTION #2025-4 – AUTHORIZATION TO ATTEND CONFERENCES

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

VOTE: AYES/All Present Commissioners (5)

Excused: D'Arminio/Dukes

ED Feorenzo read list of conferences available to Commissioners: Public Housing Directors Association; National Association of Housing & Redevelopment Officials; National Lease Housing Association; New Jersey Chapter of National Association of Housing & Redevelopment Officials. There is New Jersey Association of Housing & Redevelopment Authority.

CORRESPONDENCE

Annual meeting notice was sent out last meeting.

PAYMENT OF CLAIMS FOR DECEMBER/JANUARY

Motion to approve made by Commissioner Stuart; 2nd by Commissioner Khoury.

Commissioner Khoury asked about payment to Edgewater Housing Authority for \$94,000. ED Feorenzo: HHA has HAP contract with them. There's a percentage they pay HHA. Past two years, it was discovered by Accountant, they've overpaid us and we had to give that money back. Edgewater HA is our Contract Administrator for our vouchers as we don't have a voucher program.

VOTE: AYES/All Present Commissioners (5)

Excused: D'Arminio/Dukes

MANAGEMENT REPORT & UNFINISHED BUSINESS

In both banks total in Spencer and Connect One: Spencer = \$2,965,898 (Operating Account); Spencer = \$3,503,984 (Savings Account). Reserve & Repairs when HHA went to RAD = \$567,115. Connect One = \$4,736,000 – making interest every month. **TOTAL** with combined accounts = \$11,771,984. We've been doing repairs to buildings, which takes into account HHA paid down \$300,000 on our mortgage with Spencer = \$1,580/month. Our balance on loan we took out in 2017 for RAD now – we had \$3.5 million; our balance on that loan as of right now is \$356,766. By end of this year, we'll owe approximately \$189,000 on the loan; end of this year that loan will be paid as I'll pay the balance.

I'm showing you all these numbers, as Mr. Snyder and I were sitting down, we're getting very close to HUD approval on 30 units for Hackensack senior residents. Again, **Hackensack only**. City of Hackensack, I believe, will give us \$1.5 million. I'm looking to have HHA hold mortgage for this non-profit. We have money sitting in the bank, making 4%. If we hold the mortgage, it won't be paid off early; we'll guarantee \$18-\$19,000/month coming in on that money, plus money we're making with other bank. I will be presenting that soon, once we get approval from HUD. I personally think it's a very good idea. MR. SNYDER: It's going to make the development process go a lot smoother. We won't be paying the bank interest; interest will come from LP and go right to housing authority, a win-win situation and for term of this, whatever term of mortgage is, 15 years, you're going to guarantee that money for 15 years. We don't know where market is going; a year or 2 ago it was less than 1%. HHA is in great financial shape and its money you don't immediately need. You never know what HUD situation is – they recaptured some of this "excess reserve". It locks it in for that so no one can

take it back and you'll get the cash flow. ED FEORENZO: Some financing, you only get 15 years. If we go 20 years, HHA is holding mortgage for 20 years; they're going to get 20 years interest for all that time. Between what we're making with Connect One and after paying mortgage off and taking a mortgage out, holding it for non-profit, we would bring in about \$37,000/month – that's a lot of money coming in every month. Commissioner Khoury asked how much of a mortgage HHA would hold. ED FEORENZO: Between 3.5 and 4 million, still leaving \$8.5 million approximately in HHA accounts. MR. SNYDER: I just looked this up: entire City of Hackensack is about \$22 million, more than half of what the entire City has.

Maintenance staff – a few men were out sick this week, so I've been telling them if they're sick, stay home. I sent someone home from the office that was ill.

Next week we are going to Court on nine tenants. Some think they're going to get away with it, owing HHA quite a bit of money. Hopefully, they either come up with the money or they will be out of here. After Covid, they think, they don't have to pay. A couple tenants owe us \$10-\$11,000.

(At this point in the meeting, my Optimum shut down. From this point on, I used my cell phone.)

Commissioner Sarquis Pico has been appointed for five years to Hackensack Housing Authority.

OLD BUSINESS – nothing at this time

NEW BUSINESS

Commissioner Stuart spoke, but it was inaudible, something about a vestibule.

OTHER BUSINESS

Commissioner there is two affordable units on Essex Street through developers. I asked the Mayor about HHA using them. ED Feorenzo didn't think HHA was allowed to.

ADJOURNMENT

Motion to adjourn made by Commissioner Stuart; 2nd by Chairman Stassi.

VOTE: AYES/All Present Commissioners (5)

Excused: D'Arminio/Dukes

Meeting adjourned at 2:23 P.M.

Respectfully submitted,

Deborah L. Alvarez
Secretary/Transcriber