

HOUSING AUTHORITY OF THE BOROUGH OF HIGHLANDS

**Ptak Towers
215 Shore Drive, Highlands, NJ 07732**

**March 14, 2016
SPECIAL MEETING
Minutes of Public Portion**

OPENING

Chair Miller called the meeting to order at 7:00 PM.

ROLL CALL

Present: Gloria Miller, Chairperson
Rebecca Kane, Commissioner
Mae Rugg, Commissioner
Ida Tkoch, Commissioner
Dolores Francy, Commissioner
Ellen Williams, Commissioner

Also Present: Douglas G. Dzema, Executive Director
Renee DeMarco, Residential Operations Manager
Thomas Furlong, Director, Financial Operations
John Bonello, Esquire
Susan Lenz, RAD Financial Consultant
Mark Gioioso, RAD Financial Consultant

Absent: Richard O'Neil, Commissioner

(Note: Hereafter, titles are abbreviated as: Chair, Comm, ED, Dep ED, Atty)

ED Dzema gave results of our current financial status, reviewing the twelve months ended June 30, 2015; our reserve level has increased. A good outlook so far. The six month report ended December 31, 2015, revenue is down \$9000 due to HUD cut in subsidy from 89% to 87%. Again we do have a surplus, that is through 6 months; we will still have expenses to pay over the next 6 months. We should still have a nice surplus.

Susan Lenz and Mark Gioioso, RAD (Rental Assistance Demonstration) Financial Consultants reviewed the structuring of the low income tax credit program (getting tax credits) versus a getting a bank loan/mortgage for the authority. After this discussion a poll was taken and the general consensus of the board was to acquire a mortgage, rather than go with tax credits, to accompany the RAD conversion for the authority.

Thomas Furlong reviewed projected budget for 2017. We are not incorporating the RAD program into this budget as we do not know when it will close, you will have a revised budget when that does happen, this is still the public housing budget. The worksheet and budget line items were reviewed. The board gave approval to proceed with final budget at upcoming board meeting on March 22.

ADJOURNMENT

ED Dzema closed the public meeting at 8:20 PM.


Motion made by Comm **Williams** to adjourn meeting, and it was seconded by Comm **Francy**. All in favor.

Motion to adopt March 14, 2016 Special Board Meeting, Public Portion Minutes moved by Commissioner Kane and seconded by Commissioner Williams .

Roll Call for Adoption of March 14, 2016 Special Board Meeting Minutes

	Ayes	Nays	Absent	Abstain
Commissioner Kane	X			
Commissioner Rugg			X	
Commissioner Tkoch	X			
Commissioner O'Neil			X	
Commissioner Francy			X	
Commissioner Williams	X			
Chairperson Miller	X			

The foregoing is a true copy of the Minutes adopted at a Special Meeting of the Housing Authority of the Borough of Highlands, New Jersey, duly called and held on the 22nd day of March, 2016.



 Douglas Dzema
 Executive Director