

Board of Commissioners
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Jacqueline S. Jones, Executive Director

November 13, 2024

The Board of Commissioners
Ocean City Housing Authority
Ocean City, New Jersey 08226

Dear Commissioner:

The regular meeting of the Ocean City Housing Authority will be held on **Tuesday, November 19, 2024 at 4:00 pm at Administrative Offices – 635 West Avenue, Ocean City, NJ 08226.**

The Board may enter into executive session to discuss personnel matters and any other housing business that meets the criteria for an executive session. Formal action may be taken.

Very truly yours,

Jacqueline S. Jones
Executive Director

REVISED

**Ocean City Housing Authority
AGENDA**

Tuesday, November 19, 2024

4:00 p.m.

1. Call to Order
 2. Pledge of Allegiance
 3. Reading of the "Sunshine Law Statement"
 4. Roll Call
 5. Approval of Minutes:
 - a. Regular Meeting on September 12, 2024 (*tabled at October meeting*)
 - b. Regular Meeting on October 15, 2024
 6. Fee Accountant's Report
 7. Executive Director's Report
 8. Committee Reports – Appoint Reorganization Committee
 9. Old Business:
 10. New Business:
 11. Resolutions: (**cash report included**)
 - # 2024-60 Approval of Monthly Expenses (**updated**)
 - # 2024-61 Accounts Receivable Decead as Uncollectible
 - # 2024-62 Authorizing the Executive Director to take Necessary Actions and to Execute Required Loan Agreements with Pecks Beach Development LLC for the Construction of a 60-Unit Affordable Housing Development Known as the Pecks Beach Family Site
 12. Comments from the press and/or public – Limited to 2 minutes for each speaker
 13. Comments from Board Members
- The Board may act upon or discuss any other matters or resolutions deemed necessary to carry out Authority operations or required by law.*
14. Adjournment

Ocean City Housing Authority - Commissioner's Report - TOTAL

Month Ending: Oct 2024



	TOTAL			
	ANNUAL BUDGET	BUDGET THRU October	ACTUAL THRU October	VARIANCE THRU October
<u>INCOME</u>				
DWELLING RENTAL	\$ 753,570	\$ 62,798	\$ <u>63,751</u>	\$ 953
TOTAL TENANT REVENUE	\$ 753,570	\$ 62,798	\$ 63,751	\$ 953
HUD OPERATING SUBSIDY	\$ 160,000	\$ 13,333	\$ <u>12,931</u>	\$ (402)
PBV HAP SUBSIDY	432,640	36,053	<u>32,302</u>	(3,751)
HUD CAPITAL FUNDS-OPERATIONS	150,350	12,529	-	(12,529)
CDBG INCOME	44,200	3,684	-	(3,684)
TOTAL HUD FUNDING	\$ 787,190	\$ 65,599	\$ 45,233	\$ (20,366)
INVESTMENT INCOME- UNRESTRICTED	\$ 550	\$ 46	\$ <u>33</u>	\$ (13)
NONDWELLING RENTAL INCOME	52,000	4,333	-	(4,333)
OTHER INCOME-LAUNDRY	4,300	359	<u>467</u>	108
OTHER INCOME-FRAUD RECOVERY	800	67	<u>257</u>	190
OTHER INCOME-MISCELLANEOUS	13,160	1,097	<u>315</u>	(782)
TOTAL INCOME	\$ 1,611,570	\$ 134,299	\$ 110,056	\$ (24,243)
<u>EXPENSES</u>				
AUDIT FEES	\$ 17,250	\$ 1,437	\$ <u>1,437</u>	-
ADVERTISING	1,900	159	-	(159)
<u>OFFICE EXPENSES</u>				
COMPUTER SERVICES	\$ 1,660	\$ 139	\$ -	\$ (139)
CONSULTANTS-RAD CONVERSION	6,320	527	-	(527)
COPIER	1,220	102	-	(102)
DUES & PUBLICATIONS	730	61	-	(61)
OFFICE SUPPLIES	840	70	-	(70)
PHONE & INTERNET	14,980	1,248	<u>929</u>	(319)
POSTAGE	4,200	350	-	(350)
LEGAL	26,600	2,217	<u>1,071</u>	(1,146)
CRIMINAL BACKGROUND CHECKS	1,050	88	-	(88)
TRAVEL	4,000	333	-	(333)
TRAINING	440	37	-	(37)
ACCOUNTING	34,500	2,876	<u>2,875</u>	(1)
MANAGEMENT FEES	316,960	26,414	<u>6,667</u>	(19,747)
MISCELLANEOUS-SUNDRY	14,760	1,232	<u>2,212</u>	980
TOTAL ADMINISTRATIVE EXPENSES	\$ 447,410	\$ 37,290	\$ 15,192	\$ (22,098)
OTHER TENANT SERVICES	\$ 11,700	\$ 975	\$ <u>200</u>	\$ (775)
TENANT SVCS - BEHAVIORAL HEALTH	44,200	3,684	-	(3,684)
TOTAL OTHER TENANT SERVICES	\$ 55,900	\$ 4,659	\$ 200	\$ (4,459)

Ocean City Housing Authority - Commissioner's Report - TOTAL

Month Ending: Oct 2024



	TOTAL			
	ANNUAL BUDGET	BUDGET THRU October	ACTUAL THRU October	VARIANCE THRU October
WATER/SEWER	\$ 130,840	\$ 10,903	\$ <u>11,862</u>	\$ 959
ELECTRIC	145,590	12,133	<u>6,600</u>	(5,533)
GAS	39,040	3,254	<u>1,300</u>	(1,954)
TOTAL UTILITY EXPENSES	<u>\$ 315,470</u>	<u>\$ 26,290</u>	<u>\$ 19,762</u>	<u>\$ (6,528)</u>
MAINTENANCE LABOR	\$ 112,390	\$ 9,367	\$ <u>8,557</u>	\$ (810)
MAINT. MATERIALS	111,490	9,296	<u>2,591</u>	(6,705)
MAINT. CONTRACT COSTS	179,040	14,922	<u>6,132</u>	(8,790)
EMPLOYEE BENEFITS	90,360	7,531	<u>6,203</u>	(1,328)
TOTAL MAINTENANCE	<u>\$ 493,280</u>	<u>\$ 41,116</u>	<u>\$ 23,483</u>	<u>\$ (17,633)</u>
INSURANCE	\$ 142,910	\$ 11,911	\$ <u>9,848</u>	\$ (2,064)
FLOOD INSURANCE	24,760	2,063	<u>2,950</u>	887
BAD DEBTS	7,690	641	<u>641</u>	-
COMPENSATED ABSENCES	3,600	300	<u>300</u>	-
PAYMENT IN LIEU OF TAXES	43,810	3,652	<u>3,652</u>	-
PENSION	6,010	501	<u>501</u>	-
RETIREE BENEFITS	12,650	1,054	<u>634</u>	(420)
TOTAL OTHER EXPENSES	<u>\$ 241,430</u>	<u>\$ 20,122</u>	<u>\$ 18,525</u>	<u>\$ (1,597)</u>
TOTAL EXPENDITURES	<u>\$ 1,553,490</u>	<u>\$ 129,477</u>	<u>\$ 77,162</u>	<u>\$ (52,315)</u>
Replacement Reserve	\$ 45,890	\$ 3,824	\$ <u>3,827</u>	\$ 3
PROFIT	<u>\$ 12,190</u>	<u>\$ 998</u>	<u>\$ 29,068</u>	<u>\$ 28,070</u>

Commissioner's Report - Property Detail

Month Ending: Oct 2024



	<u>BAYVIEW</u>				<u>SPEITEL</u>				<u>PECK'S FAMILY</u>			
	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>
<i>INCOME</i>												
<i>DWELLING RENTAL</i>	\$ 267,850	\$ 22,321	\$ <u>18,307</u>	\$ (4,014)	\$ 180,030	\$ 15,003	\$ <u>14,973</u>	\$ (30)	\$ 305,690	\$ 25,474	\$ <u>30,471</u>	\$ 4,997
<i>TOTAL TENANT REVENUE</i>	\$ 267,850	\$ 22,321	\$ 18,307	\$ (4,014)	\$ 180,030	\$ 15,003	\$ 14,973	\$ (30)	\$ 305,690	\$ 25,474	\$ 30,471	\$ 4,997
<i>HUD OPERATING SUBSIDY</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 13,333	\$ <u>12,931</u>	\$ (402)
<i>PBV HAP SUBSIDY</i>	214,210	17,851	<u>13,875</u>	(3,976)	218,430	18,202	<u>18,427</u>	225	-	-	-	-
<i>HUD CAPITAL FUNDS-OPERATIONS</i>	-	-	-	-	-	-	-	-	150,350	12,529	-	(12,529)
<i>CDBG INCOME</i>	15,500	1,292	-	(1,292)	15,500	1,292	-	(1,292)	13,200	1,100	-	(1,100)
<i>TOTAL HUD FUNDING</i>	\$ 229,710	\$ 19,143	\$ 13,875	\$ (5,268)	\$ 233,930	\$ 19,494	\$ 18,427	\$ (1,067)	\$ 323,550	\$ 26,962	\$ 12,931	\$ (14,031)
<i>INVESTMENT INCOME-UNRESTRICTED</i>	\$ 300	\$ 25	\$ <u>11</u>	\$ (14)	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ 21	\$ <u>22</u>	\$ 1
<i>NONDWELLING RENTAL INCOME</i>	52,000	4,333	-	(4,333)	-	-	-	-	-	-	-	-
<i>OTHER INCOME-LAUNDRY</i>	2,300	192	<u>181</u>	(11)	-	-	<u>241</u>	241	2,000	167	<u>45</u>	(123)
<i>OTHER INCOME-FRAUD RECOVERY</i>	-	-	-	-	-	-	-	-	800	67	<u>257</u>	190
<i>OTHER INCOME-MISCELLANEOUS</i>	3,950	329	<u>35</u>	(294)	1,610	135	<u>50</u>	(85)	7,600	633	<u>230</u>	(403)
<i>TOTAL INCOME</i>	\$ 556,110	\$ 46,343	\$ 32,409	\$ (13,934)	\$ 415,570	\$ 34,632	\$ 33,691	\$ (941)	\$ 639,890	\$ 53,324	\$ 43,956	\$ (9,368)
<i>EXPENSES</i>												
<i>AUDIT FEES</i>	\$ 7,000	\$ 583	\$ <u>583</u>	\$ -	\$ 4,200	\$ 350	\$ <u>350</u>	\$ -	\$ 6,050	\$ 504	\$ <u>504</u>	\$ -
<i>ADVERTISING</i>	500	42	-	(42)	500	42	-	(42)	900	75	-	(75)
<i>OFFICE EXPENSES</i>												
<i>COMPUTER SERVICES</i>	\$ 500	\$ 42	\$ -	\$ (42)	\$ 500	\$ 42	\$ -	\$ (42)	\$ 660	\$ 55	\$ -	\$ (55)
<i>CONSULTANTS-RAD CONVERSION</i>	500	42	-	(42)	3,040	253	-	(253)	2,780	232	-	(232)
<i>COPIER</i>	740	62	-	(62)	480	40	-	(40)	-	-	-	-
<i>DUES & PUBLICATIONS</i>	170	14	-	(14)	200	17	-	(17)	360	30	-	(30)
<i>OFFICE SUPPLIES</i>	320	27	-	(27)	110	9	-	(9)	410	34	-	(34)

Commissioner's Report - Property Detail

Month Ending: Oct 2024



	<u>BAYVIEW</u>				<u>SPEITEL</u>				<u>PECK'S FAMILY</u>			
	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>
<i>PHONE & INTERNET</i>	3,660	305	<u>295</u>	(10)	7,420	618	<u>412</u>	(206)	3,900	325	<u>222</u>	(103)
<i>POSTAGE</i>	1,200	100	-	(100)	1,200	100	-	(100)	1,800	150	-	(150)
<i>LEGAL</i>	8,950	746	<u>714</u>	(32)	7,200	600	-	(600)	10,450	871	<u>357</u>	(514)
<i>CRIMINAL BACKGROUND CHECKS</i>	250	21	-	(21)	350	29	-	(29)	450	38	-	(38)
<i>TRAVEL</i>	2,000	167	-	(167)	1,000	83	-	(83)	1,000	83	-	(83)
<i>TRAINING</i>	140	12	-	(12)	200	17	-	(17)	100	8	-	(8)
<i>ACCOUNTING</i>	8,600	717	<u>805</u>	88	9,500	792	<u>518</u>	(275)	16,400	1,367	<u>1,553</u>	186
<i>MANAGEMENT FEES</i>	87,520	7,293	<u>1,867</u>	(5,426)	71,370	5,948	<u>1,200</u>	(4,748)	158,070	13,173	<u>3,600</u>	(9,573)
<i>MISCELLANEOUS-SUNDRY</i>	3,960	332	<u>1,474</u>	1,142	3,980	331	<u>168</u>	(163)	6,820	569	<u>570</u>	1
<i>TOTAL ADMINISTRATIVE EXPENSES</i>	\$ 126,010	\$ 10,505	\$ 5,738	\$ (4,767)	\$ 111,250	\$ 9,271	\$ 2,647	\$ (6,624)	\$ 210,150	\$ 17,514	\$ 6,806	\$ (10,708)
<i>OTHER TENANT SERVICES</i>	\$ 8,350	\$ 696	<u>\$ 200</u>	\$ (496)	\$ 3,350	\$ 279	\$ -	\$ (279)	\$ -	\$ -	\$ -	\$ -
<i>TENANT SVCS - BEHAVIORAL HEALTH</i>	15,500	1,292	-	(1,292)	15,500	1,292	-	(1,292)	13,200	1,100	-	(1,100)
<i>TOTAL OTHER TENANT SERVICES</i>	\$ 23,850	\$ 1,988	\$ 200	\$ (1,788)	\$ 18,850	\$ 1,571	\$ -	\$ (1,571)	\$ 13,200	\$ 1,100	\$ -	\$ (1,100)
<i>WATER/SEWER</i>	\$ 30,420	\$ 2,535	<u>\$ 2,984</u>	\$ 449	\$ 23,040	\$ 1,920	<u>\$ 1,415</u>	\$ (505)	\$ 77,380	\$ 6,448	<u>\$ 7,463</u>	\$ 1,015
<i>ELECTRIC</i>	106,400	8,867	<u>4,500</u>	(4,367)	20,710	1,726	<u>900</u>	(826)	18,480	1,540	<u>1,200</u>	(340)
<i>GAS</i>	-	-	-	-	4,590	383	<u>300</u>	(83)	34,450	2,871	<u>1,000</u>	(1,871)
<i>TOTAL UTILITY EXPENSES</i>	\$ 136,820	\$ 11,402	\$ 7,484	\$ (3,918)	\$ 48,340	\$ 4,029	\$ 2,615	\$ (1,414)	\$ 130,310	\$ 10,859	\$ 9,663	\$ (1,196)
<i>MAINTENANCE LABOR</i>	\$ 31,470	\$ 2,623	<u>\$ 2,396</u>	\$ (227)	\$ 20,230	\$ 1,686	<u>\$ 1,540</u>	\$ (146)	\$ 60,690	\$ 5,058	<u>\$ 4,621</u>	\$ (437)
<i>MAINT. MATERIALS</i>	27,620	2,303	<u>785</u>	(1,518)	69,360	5,782	<u>620</u>	(5,162)	14,510	1,211	<u>1,185</u>	(26)
<i>MAINT. CONTRACT COSTS</i>	85,920	7,162	<u>3,665</u>	(3,497)	55,250	4,604	<u>1,585</u>	(3,019)	37,870	3,156	<u>882</u>	(2,274)
<i>EMPLOYEE BENEFITS</i>	25,470	2,123	<u>1,737</u>	(386)	16,370	1,365	<u>1,116</u>	(249)	48,520	4,043	<u>3,350</u>	(693)
<i>TOTAL MAINTENANCE</i>	\$ 170,480	\$ 14,211	\$ 8,583	\$ (5,628)	\$ 161,210	\$ 13,437	\$ 4,862	\$ (8,575)	\$ 161,590	\$ 13,468	\$ 10,037	\$ (3,431)
<i>INSURANCE</i>	\$ 40,010	\$ 3,335	<u>\$ 2,757</u>	\$ (578)	\$ 25,730	\$ 2,145	<u>\$ 1,773</u>	\$ (372)	\$ 77,170	\$ 6,431	<u>\$ 5,318</u>	\$ (1,113)
<i>FLOOD INSURANCE</i>	5,520	460	<u>391</u>	(69)	5,860	488	<u>417</u>	(71)	13,380	1,115	<u>2,142</u>	1,027

Commissioner's Report - Property Detail

Month Ending: Oct 2024



	<u>BAYVIEW</u>				<u>SPEITEL</u>				<u>PECK'S FAMILY</u>			
	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>	<i>ANNUAL BUDGET</i>	<i>BUDGET THRU October</i>	<i>ACTUAL THRU October</i>	<i>VARIANCE THRU October</i>
<i>BAD DEBTS</i>	2,730	228	<u>228</u>	-	1,840	153	<u>153</u>	-	3,120	260	<u>260</u>	-
<i>COMPENSATED ABSENCES</i>	1,200	100	<u>100</u>	-	1,200	100	<u>100</u>	-	1,200	100	<u>100</u>	-
<i>PAYMENT IN LIEU OF TAXES</i>	13,100	1,092	<u>1,092</u>	-	13,170	1,098	<u>1,098</u>	-	17,540	1,462	<u>1,462</u>	-
<i>PENSION</i>	1,590	133	<u>133</u>	-	1,010	84	<u>84</u>	-	3,410	284	<u>284</u>	-
<i>RETIREE BENEFITS</i>	3,540	295	<u>177</u>	(118)	2,280	190	<u>114</u>	(76)	6,830	569	<u>342</u>	(227)
<i>TOTAL OTHER EXPENSES</i>	\$ 67,690	\$ 5,643	\$ 4,878	\$ (765)	\$ 51,090	\$ 4,258	\$ 3,739	\$ (519)	\$ 122,650	\$ 10,221	\$ 9,908	\$ (313)
 <i>TOTAL EXPENDITURES</i>	 \$ 524,850	 \$ 43,749	 \$ 26,884	 \$ (16,865)	 \$ 390,740	 \$ 32,566	 \$ 13,863	 \$ (18,703)	 \$ 637,900	 \$ 53,162	 \$ 36,414	 \$ (16,748)
 <i>Replacement Reserve</i>	 \$ 27,760	 \$ 2,313	 <u>\$ 2,316</u>	 \$ 3	 \$ 18,130	 \$ 1,511	 <u>\$ 1,511</u>	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
 <i>PROFIT</i>	 \$ 3,500	 \$ 281	 \$ 3,210	 \$ 2,929	 \$ 6,700	 \$ 555	 \$ 18,317	 \$ 17,762	 \$ 1,990	 \$ 162	 \$ 7,541	 \$ 7,379

Ocean City Housing Authority

Administrative Report

DATE: November 13, 2024

TO: Board of Commissioners, Ocean City Housing Authority

FROM: Jacqueline S. Jones, Executive Director

SUBJECT: Monthly Report (Stats for October 2024)

PERIOD: October 9, 2024, to November 12, 2024

Bayview Manor – Fire

On October 26, 2023, a small fire occurred in one unit on the 3rd floor of Bayview Manor. Several residents were temporarily displaced from the building and re-housed at a local hotel. Currently all tenants have been returned to the building, two residents were temporarily relocated within the building so that repairs can be made to their units. The remaining affected occupants are being notified of pending restoration and cleaning work in their units on a case-by-case basis. There were no injuries reported and most of the damage in the building was due to water from the building sprinkler system. We are working with the insurance adjuster and emergency services contractor to resolve the issues that remain in the building and hope to have all units restored promptly. The residents were and are being kept informed of the progress on a frequent basis.

December Update: selective demolition has been completed in the two impacted units. Further progress is currently on hold pending permitting and approvals for ACM work in both units. Two residents remain temporarily relocated to other units in the building.

January Update: A meeting with the contractor and the State regarding the ACM removal is imminent; Rehabilitation of both units will continue after this meeting;

February Update: Selective demolition has been completed in the two impacted units; The Authority has requested quotes from contractors to complete the ACM work in both units; Once the proposals are received, the quotes will be evaluated in conjunction with the adjuster; The ACM contract will then be awarded and the required permits will be obtained. Two residents are temporarily housed in apartments within the building;

March Update: The Authority selected the lowest apparent quote for ACM remediation work in both units. The proposals were evaluated in conjunction with the adjuster, award of a contract for the ACM work, and application for required permits is pending. Two residents remain temporarily relocated to other housing units.

April Update: Selective demolition has been completed in the two impacted units; ACM permits have been issued by the State of New Jersey; work will be underway to complete the abatement work within the next two weeks; Two residents remain temporarily relocated to other housing units;

May Update: The ACM work has been completed; The restoration work on both units has begun with an anticipated completion date of 2-3 months.

July Update: The restoration work on both units continues, we anticipate the remodel work to be completed in 2-3 months. We're working through submittals and construction simultaneously.

August Update: The restoration work on both units is nearing completion. Final cleaning and countertops remain to be completed.

September Update: The restoration work on both units is nearing completion. Final cleaning and countertops remain to be completed.

October Update: The units are being turned over to the Authority the week of October 7th. An update on this project will be provided at the Board meeting.

November Update: Both units are completed and leased. This project is now complete.

Bayview Manor

<p>Bayview Manor Landscaping Project</p>	<p>Project Specifications are being developed for hopeful Fall plantings;</p>	<p>August Update: A meeting with the landscape architect is being scheduled;</p> <p>September Update: A specification for the landscaping at Bayview Manor is in process to obtain quotes for the work;</p> <p>October Update: Specifications for this project are in review; This work will be completed in the spring;</p> <p>November update: Some shrubs have been removed; The land has been graded and grass seed has been planted; New plantings are planned for April 2023;</p> <p>December update: New plantings are planned for April 2023;</p> <p>January update: New plantings are planned for April 2023;</p> <p>February update: New plantings are planned for April 2023;</p> <p>March update: This project has been placed on hold pending the outcome of the needed funds for to complete the Bayview Manor renovations;</p> <p><i>No Status Change on this Project;</i></p>
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Peck’s Beach Family Redevelopment Project

Scope of Work	Work Status	Comments
<p style="text-align: center;">Design Phase of the Redevelopment of Peck’s Beach Family</p> <p>September ‘22 update – NJHMFA has received the application. A further update will be given at the board meeting; October update – NJHMFA has received the application. A further update will be given at the board meeting;</p> <p>November update: NJHMFA board approved the Declaration of Intent (DOI); The DOI has been passed to the Governor for the 14-day veto period; Notice of approval is anticipated for the first week in December; Next step is the submission of the project to the Planning Board by the end of November; We had a meeting with the Pecks Family residents on November 1st; The next meeting is planned for January 2023; Work on the RAD conversion process will continue to work toward “closing.”</p> <p>December update: The official approval letter (Declaration of Intent) for the financing from the NJHMFA was received in November. Design details are in process. An informal meeting with the Planning Office is to be scheduled prior to the Planning Board presentation, which is anticipated for February 2023;</p> <p>January update: The design is being readied for submission to the Planning Office by the end of January.</p> <p>February update: The design is being readied for submission to the Planning Office. Next steps – finalize construction plans, prepare bid documents; put out for bid; work toward financial closing with HMFA and HUD; the 2nd Resident meeting is scheduled for March;</p> <p>March Update: A courtesy review by the sub-committee of the Planning Board was held on March 2nd; The second resident meeting was held on March 7th; The consultant, architect and Authority staff were in attendance; Residents were presented with the plans, asked a lot of questions, and were pleased with the presentation; The site plans for the project are ready for presentation to the Planning Board for the April 5th meeting; April update: The presentation to the Planning Board was held on April 5th. The presentation was well received with votes for approval of the plan;</p> <p>The Authority’s consultants, The Brooke Group, applied for funding known as the Affordable Housing Protection Funds through the NJHMFA. At this writing, the NJHMFA has indicated the application for the \$4M grant is complete. We understand the next step is NJHMFA board approval.</p>	<ul style="list-style-type: none"> • June 2021- Award Special Architectural and Engineering (Electrical & Mechanical) Services • Award Special Engineering (Civil) Services <p>May update: The project team continues to meet regularly in anticipation of bid packet completion. Geo-Technical testing services have been ordered. Phase II Environmental Review requirements are pending and are expected to be awarded once final proposals have been received.</p> <p>June update: The project team met and reviewed the 50% plans in detail. Follow-up meetings continue; the next plan review of 90% drawings is scheduled for early July. Bidding is anticipated in August. Phase II & Geo-Technical field work has been completed; reports are still pending.</p> <p>July update: The project team continues to meet regularly in anticipation of putting together a public bid package, the project team is currently reviewing 90% plans. Geo-Technical testing services – a preliminary report of the findings has been issued. Phase II Environmental Review remains pending, field work has been started, but reports have not yet been issued.</p> <p>August update: The project team has completed design work and put this project out to public bid. A pre-bid meeting has been scheduled; bids are being received in early September.</p> <p>September update: Bids were received on September 12, 2023 & were rejected due to over budget; are being evaluated by the Project Team.</p> <p>October update: Bids were rejected for being over budget; Bidding is expected to begin in November 2023;</p> <p>November update: The bid package is under review with the OCHA team and is gathering responses to the Comptroller’s office;</p> <p>December update: This project remains under review at the Office of the State Comptroller. The project team has been in communication with the OSC and is working diligently to resolve the remaining issues.</p>	<p>January update: The project team continues to communicate with the OSC on this project. A verbal status update will be provided at the meeting.</p> <p>February update: This project is under review for a possible change in approach.</p> <p>March update: Counsel to provide an update on the status of the project with respect to the approvals from the Office of the State Comptroller.</p> <p>April update: Counsel to provide an update on the status of the project with respect to the approvals from the Office of the State Comptroller.</p> <p>May Update: Pecks Beach Village Family – currently advertised for public bid. Bids are due May 29, 2024, at 11:00 AM EST.</p> <p>June Update: Bids were received May 29, 2024; The project was determined to be over-budget, the recommendation to the Board is to re-bid this project;</p> <p>July Update: Bids will be received on July 11, 2024. An update on this project will be provided at the Board meeting;</p> <p>August Update – Bidding is in a negotiation phase. An update on this project will be provided at the Board meeting.</p> <p>September Update – An update on this project will be provided at the Board meeting.</p> <p><i>October Update – The Board awarded the contract for this project to Gary F. Gardner at the September 2024 board meeting. Contract amendments are being prepared for review to meet NJHMFA lending requirements. Final environmental services for the PHASE II are being completed along with a final project appraisal. The project team has submitted for building permits and is working through the NJ Energy Star program requirements.</i></p> <p><i>The project is scheduled for the December 2024 NJHMFA board meeting to receive tax credit funding approval.</i></p>

Community Outreach

On October 24, 2024, the property manager and operations manager held a meeting with Bayview Manor and Speitel residents. Light refreshments and snacks were provided. Discussion was had regarding the provisions of our lease, and house rules as a friendly reminder. Maintenance came and demonstrated to the tenants, mainly for Speitel, the proper function of the HVAC remotes because we were getting a few calls about remote errors. Since this meeting we haven't gotten any HVAC calls for Speitel regarding those issues. The tenants that came to the meeting filled out the form for the vehicle registration and parking permits were issued.

On Nov 12, 2024, there was an outreach event for Pecks Family with the same guidelines, discussing some lease violations, ex: dogs, housekeeping, parking, smoking. Parking permits were distributed to the tenants who are ready with their information.

Board of Commissioners –Rutgers Training Program Status

Commissioner	Training Program Status
Robert Barr, Chairperson	Completed
Robert Scott Halliday, Vice Chairperson	Completed
Brian Broadley	Completed
Robert Henry	Completed
Beverly McCall	Completed
Patricia Miles-Jackson	Completed
Patrick Mumman	Completed

Program Statistics Report 10/2023 - 10/2024

**2024
OCT**

**2024
SEP**

**2024
AUG**

	2024 OCT	2024 SEP	2024 AUG
<u>Tenant Accounts Receivable</u>			
Number of "non-payment of rent" cases referred to the solicitor	2	0	0
<u>Unit Inspections</u>			
Total number of units to be inspected in fiscal year	119	119	119
Number of inspections completed this month - all sites (include BB insp.)	0	139	20
Total number of units inspected year-to-date - all sites	894	894	755
<u>Occupancy</u>			
Monthly Unit Turnaround Time (Avg) (Down, Prep & Lease-up Time)	364	45	0
Annual Unit Turnaround Time (For Fiscal Year)	1859	1495	1450
Monthly - Number of Vacancies Filled (this month)	2	2	0
Monthly - Average unit turnaround time in days for Lease up	15	14	0
Monthly - Average unit turnaround time in days to Prep Unit (Maint)	349	17	0
PIC Score	100.00%	100.00%	100.00%
<u>Vacancies - At end of Month</u>			
Bay View Manor	0	2	3
Speitel Commons	0	0	0
Peck's Beach Family	0	0	1
Total	0	2	4
Occupancy Rate	100.00%	98.35%	96.69%
<u>Vacancy Turnovers by VHA Maintenance Staff</u>			
Total Hours (Summarized Quarterly)		15.61	
Average Hours per Vacancy per Month (Br. Sizes 0 thru 4)	1.74	2.81	2.50
Average Hours per Vacancy YTD (Br. Sizes 0 thru 4)	1.74	8.07	8.55
<u>Rent Roll</u>			
Bay View Manor - Elderly/Disabled	\$18,178	\$18,112	\$18,814
Speitel Commons - Elderly/Disabled	\$14,973	\$14,901	\$13,946
Peck's Beach - Family	\$30,471	\$27,656	\$27,471
Total Rent Roll	\$63,622	\$60,669	\$60,231
<u>Waiting List Applicants - (all lists closed)</u>			
Families - Ocean City Preference	13	13	12
Families - No Ocean City Preference	196	220	216
Elderly (Seniors - 62+)/Disabled - Ocean City Preference	6	6	2
Elderly (Seniors - 62+)/Disabled - No Ocean City Preference	188	195	167
0/1 Bedroom	194	201	169
2 Bedroom	55	80	97
3 Bedroom	112	111	98
4 Bedroom	42	42	33
Success Rate	25%	25%	25%
<u>Maintenance Department</u>			
Average work order turnaround time in days - Tenant Generated	0.09	0.15	0.08
Total Tenant Generated Work Orders	65	54	49
Number of routine work orders written this month	72	203	165
Number of outstanding work orders from previous month	343	341	327
Total number of work orders to be addressed this month	481	598	541
Total number of work orders completed this month	277	255	200
Total number of work orders left outstanding	204	343	341
Number of emergency work orders written this month	1	0	0
Total number of work orders written year-to-date	1882	1744	1487
AFTER HOUR CALLS: (plumbing, lockouts, toilets stopped-up, etc.)	0	0	0
<u>Real Estate Assessment Center (REAC) Scores</u>			
Year-End 2018 - Audited - Remains static due to RAD Application	68	68	68

**Ocean City Housing Authority
Cash Report
As of October 31, 2024**

Net Cash Position:

Cash Balance per Reconciled Bank Statement at 10/31/2024	\$556,429.21
<i>2023 Capital Fund available for PH (pbfamily)</i>	\$113,332.00
<i>2024 Capital Fund available for PH (pbfamily)</i>	\$155,596.00
Add: A/R-Tenants 10/2024	
	Current \$6,850.24
	Past (\$3,157.69)

<u>Reimbursements Due From The City</u>	
Reimbursement for Behavioral Health Svcs - CDBG Grant - Acenda	\$8,090.41
Reimbursement for Bayview Manor/Speitel Construction - City of OC	\$0.00
Reimbursement for Pecks Family Redevelopment - City of OC	\$7,177.50

Less: Payments -November 2024 bill list	(\$137,739.28)
Accrued Expenses - Total from detail below	(\$18,564.17)

<u>Accrued Expenses</u>	<u>Annual Budget</u>	<u>No of Months</u>	<u>Amount Accrued Less Paid</u>
Insurance-Prop/Flood	167,670.00	1	13,972.50
Bad Debt	7,690.00	1	640.83
Comp Absences	3,600.00	1	300.00
P.I.L.O.T.	43,810.00	1	3,650.83
Net Accrual	222,770.00		18,564.17

Net Cash Balance	\$688,014.22
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	<u>Average Expenses</u>	<u>Cash Available for # of</u>	
Per Month	\$ 77,162	7.21	Months
Per Day	\$ 2,572	267	Days

**Ocean City Housing Authority
County of Cape May
State of New Jersey**

**RESOLUTION NO. 2024-60
A Resolution Approving Regular Monthly Expenses**

WHEREAS, the Housing Authority of the City of Ocean City incurred various financial obligations since the last meeting; and it is the desire of the Commissioners of said Authority to have their obligations kept current; and,

WHEREAS, prior to the Board meeting, a member of the Board of Commissioners read and reviewed the itemized list of incurred expenses attached hereto and does recommend payment of the expenses on the Bill List in the amount of \$137,739.28.

NOW, THEREFORE, BE IT RESOLVED that the Secretary-Treasurer be and is hereby authorized to pay the current bills that are presented to the Board of Commissioners for consideration on this date.

ADOPTED: November 19, 2024

VOTE:

Commissioner	Yes	No	Abstain	Absent	Motion	Second
Vice Chairman Halliday						
Commissioner McCall						
Commissioner Jackson						
Commissioner Henry						
Commissioner Mumman						
Commissioner Broadley						
Chairman Barr						

OCEAN CITY HOUSING AUTHORITY

BY: _____
Robert Barr, Chairperson

ATTESTATION:

This resolution was acted upon at the Regular Meeting of the Ocean City Housing Authority's Board of Commissioners held on November 19, 2024 at the Administrative Offices – 635 West Avenue, Ocean City, New Jersey.

By: _____
Jacqueline S. Jones, Executive Director
Secretary/Treasurer

**OCEAN CITY HOUSING AUTHORITY
BILL LIST - NOVEMBER 2024**

BANK: COCC MGMT

Check/ACH/Wire #	Vendor	Invoice Notes	Total Amount
1888	ACENDA	Apr 2024 Resident Wellness Svcs	\$ 1,366.73
1923	ACENDA	May 2024 Resident Wellness Svcs	\$ 1,066.72
48	ACENDA	June 2024 Resident Wellness Svcs	\$ 1,700.09
48	ACENDA	July 2024 Resident Wellness Svcs	\$ 1,816.76
61	ACENDA	Aug 2024 Resident Wellness Svcs	\$ 1,106.72
	ACENDA	Sept 2024 Resident Wellness Svcs	\$ 1,033.39
2063	FLORENCE DRISCOLL	November 2024 tenant svcs	\$ 200.00
2062	VERIZON WIRELESS	Maint cell phone svc - 9/2-10/1/24	\$ 164.31
2064	ROBERT L ROWELL	November 2024 maint contract grounds services	\$ 200.00
2066	YALEXUS NUNEZ	Petty cash replenishment 10/1-11/13/24	\$ 444.28
2067	TREASURER, SATE OF NJ/DCA ELSA	Elevator safety registration renewal - PBF	\$ 182.00
604193	VERIZON	Speitel elevator phone svc - 9/11-10/10/24	\$ 337.49
604521	VERIZON	Office phone svc - 10/16-11/15/24	\$ 63.77
10182024	ADP	10/18/2024 payroll & taxes	\$ 4,028.90
11012024	ADP	11/01/2024 payroll & taxes	\$ 4,097.94
11152024	ADP	11/15/2024 payroll & taxes	\$ 3,887.28
20241018	ADP	10/18/2024 payroll invoice	\$ 88.88
20241101	ADP	11/01/2024 payroll invoice	\$ 88.88
24228687	NJ AMERICAN WATER	Water/sewer service - Speitel fire svc 9/20-10/17/24	\$ 135.64
24230521	NJ AMERICAN WATER	Water/sewer service - PBF 9/19/10/16/24	\$ 7,462.93
24233383	NJ AMERICAN WATER	Water/sewer service - BVM 9/20-10/17/24	\$ 2,706.63
24234779	NJ AMERICAN WATER	Water/sewer service - Speitel 9/20-10/17/24	\$ 1,279.83
24235783	NJ AMERICAN WATER	Water/sewer service - BVM fire svc 9/20-10/17/24	\$ 277.40
28660468	E-ZPASS NEW JERSEY	E-Zpass travel replenishment 07/24/24-09/23/24	\$ 100.00
31050487	NJ DIV OF PENSIONS & BENEFITS	Oct 2024 pension deductions	\$ 675.15
31720430	NJ SHBP	Nov 2024 employee premium	\$ 6,365.90
31720440	NJ SHBP	Nov 2024 retiree premium	\$ 459.01
44914453	COMCAST	Internet svc - office 10/13-11/12/24	\$ 258.37
	ATLANTIC CITY ELECTRIC	Electric svc - Oct 2024	\$ 8,163.59
	ATLANTIC COAST ALARM	Fire alarm test & smoke detector repair - BVM	\$ 3,701.00
	LINDA AVENA	Accounting svcs - Nov 2024	\$ 2,875.00
	THE BROOKE GROUP	BVM Consulting svcs - Sept 2024	2,177.50
	CALL EXPERTS	Answering service - Nov 2024	\$ 175.24
	CARAHSOFT TECHNOLOGY	Security monitorin fee Sept/Oct 2024	\$ 29.98
	CDW GOVERNMENT	Printer & computer parts	\$ 2,940.71
	CLEAN SWEEP	Cleaning - BVM/Speitel Oct 2024	\$ 3,275.00
	COLONIAL ELECTRICAL	Maint Supplies	\$ 28.83
	COMCAST	Speitel Internet 10/24-11/26/24; Office internet 11/13-12/12/24	\$ 457.78
	SOUTH JERSEY CULLIGAN WATER	Water cooler rental - Sept/Oct/Nov 2024	\$ 30.00
	CUSTOM GRAPHICS INC	Maint T-shirts/sweatshirts	\$ 516.55
	ELDER PEST CONTROL	Pest svc - Oct/Nov 2024	\$ 1,553.00
	FEDERAL EXPRESS	Deliveries - Oct 2024	\$ 88.83
	GLOBAL INDUSTRIES	BVM office furniture	\$ 4,039.12
	W.W.GRAINGER	Maint Supplies	\$ 169.76
	HD SUPPLY (formerly Home Depot Pro)	Maint Supplies	\$ 7,192.59
	JC'S CUSTOM PAINTING	Painting - BVM doors/frames	\$ 1,700.00
	JOHN SPITZ	Oct 2024 co-pay reimb; Nov 2024 Medicare reimb	\$ 336.00
	JACQUELINE JONES	Expense reimbursement 05/24-09/24	\$ 140.79
	LENEGAN PLUMBING & HEATING	HVAC svc - PBF	\$ 175.00
	LINWOOD GULF INC	Vehicle maintenance	\$ 894.26
	MAX COMMUNICATIONS	Office phone syestem - Oct 2024	\$ 187.03
	NATIONAL TENANT NETWORK	Resident background check - PBF	\$ 75.00
	PHADA	Membership renewal	\$ 215.00
	PRINCETON ENGINEERING	Consulting - Speitel HVAC	\$ 630.00
	ROBINSON & ROBINSON	Eviction filings - Oct 2024	\$ 1,071.00
	RONALD MILLER	Reimb for Advanced Shared Hosting 11/1/24-10/31/25	\$ 360.00
	SHERWIN WILLIAMS	Paint supplies	\$ 362.97
	I.S. SMICK LUMBER	Maint Supplies	\$ 332.90
	SOUTH JERSEY GAS	Gas svc - Oct 2024	\$ 2,114.64
	VERIZON CONNECT	Vehicle tracking subscription - Oct 2024	\$ 55.35
	VERIZON	Speitel elevator - 10/11-11/10/24; BVM elevator - 10/29-11/28/24	\$ 515.18
	VERIZON WIRELESS	Maint cell phone svc - 10/2-11/1/24	\$ 164.31
	VINELAND HOUSING AUTHORITY	Sept 2024 exp reimb; Oct 2024 postage, office/maint billing; Nov 2024 mgmt fee	\$ 38,292.89
	WALLACE HARDWARE	Maint Supplies	\$ 37.98
ACH - Transfer	OCEAN CITY HOUSING AUTHORITY	Reserve account deposit BVM/Speitel - Nov 2024	\$ 3,824.00
ACH - Transfer	PNC BANK FEES	Fees - Oct 2024	\$ 68.00
	TOTAL NOVEMBER DISBURSEMENTS COCC (cocstur)		\$ 130,561.78
	TOTAL NOVEMBER DISBURSEMENTS BVM/SP OPER ACCT (sturbvm)		\$ -
	TOTAL NOVEMBER DISBURSEMENTS CONSTR ACCT (sturcons)		\$ -
	TOTAL NOVEMBER DISBURSEMENTS PBFAM GEN (pbfamily redevelopment)		\$ 7,177.50
	TOTAL BILL LIST - NOVEMBER 2024		\$ 137,739.28

**OCEAN CITY HOUSING AUTHORITY
BILL LIST - NOVEMBER 2024**

BANK: BAYVIEW/SPEITEL OPERATING (rad_bayview & rad_speitel)			
Check/ACH/Wire #	Vendor	Invoice Notes	Total Amount
	TOTAL NOVEMBER DISBURSEMENTS (sturbvm)		\$ -
BANK: PBFAMILY GENERAL FUND (pbfamily)			
Check/ACH/Wire #	Vendor	Invoice Notes	Total Amount
	THE BROOKE GROUP	Consulting svcs - Sept 2024	7,177.50
	TOTAL NOVEMBER DISBURSEMENTS (sturgen)		\$ 7,177.50
BANK: BAYVIEW/SPEITEL CONSTRUCTION (rad_bayview & rad_speitel)			
Check/ACH/Wire #	Vendor	Invoice Notes	Total Amount
	TOTAL NOVEMBER DISBURSEMENTS (sturcons)		\$ -

**Ocean City Housing Authority
County of Cape May
State of New Jersey**

**RESOLUTION NO. 2024-61
Accounts Receivable Decead as Uncollectible**

WHEREAS, the Ocean City Housing Authority has several accounts receivable which remain unpaid and impossible to collect; and

WHEREAS, in order to maintain proper records by the Ocean City Housing Authority, it is necessary that these accounts be written off; and

NOW, THEREFORE, BE IT RESOLVED by the Ocean City Housing Authority that the attached list of accounts receivable and the amount indicated thereon be and are hereby decreed and abandoned as uncollectible in the sum of **\$26,839.71**.

This resolution shall take effect immediately.

ADOPTED: November 19, 2024

VOTE:

Commissioner	Yes	No	Abstain	Absent	Motion	Second
Vice Chairman Halliday						
Commissioner McCall						
Commissioner Jackson						
Commissioner Henry						
Commissioner Mumman						
Commissioner Broadley						
Chairman Barr						

OCEAN CITY HOUSING AUTHORITY

BY: _____
Robert Barr, Chairperson

ATTESTATION:

This resolution was acted upon at the Regular Meeting of the Ocean City Housing Authority's Board of Commissioners held on November 19, 2024 at the Administrative Offices – 635 West Avenue, Ocean City, New Jersey.

By: _____
Jacqueline S. Jones, Executive Director
Secretary/Treasurer

Aged Receivables

Age As Of: 09/30/2024 Post To: 09/2024

Property	Unit	Resident	Name	Security Deposit	Move Out Date	Balance	Notes
pbfamily	426	t0000119	DEANNA PALESTINI (Past)	Y	7/16/2024	14,608.61	evicted
pbfamily						14,608.61	
rad_bayv	113	t0000006	JOHN LYNCH JR (Past)	N	11/24/2020	461.00	deceased; 2020 balance
rad_bayv	214	t0000966	GRACE ROBINSON (Past)	Y	6/5/2023	1,007.00	evicted
rad_bayv	306	t0000524	RONALDA SHIVERS (Past)	Y	7/1/2024	3,474.06	evicted
rad_bayv	312	t0000065	DENICE SPIVEY (Past)	Y	9/28/2023	1,425.01	deceased
rad_bayv	404	t0000115	BRENDA GREEN (Past)	y	12/28/2023	2,277.84	deceased
rad_bayv						8,644.91	
rad_spei	2051	t0000946	CARMEN VELASQUEZ (Past)	Y	4/26/2024	79.70	low income
rad_spei	2071	t0000937	JEFFREY SURGENT (Past)	Y	12/29/2023	3,467.44	evicted
rad_spei	3031	t0000930	WILLIAM PARKER (Past)	Y	3/29/2023	39.05	deceased
rad_spei						3,586.19	
Total						26,839.71	

**Ocean City Housing Authority
County of Cape May
State of New Jersey**

RESOLUTION NO. 2024-62

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE
NECESSARY ACTIONS AND TO EXECUTE REQUIRED LOAN AGREEMENTS
WITH PECKS BEACH DEVELOPMENT LLC
FOR THE CONSTRUCTION
OF A 60-UNIT AFFORDABLE HOUSING DEVELOPMENT
KNOWN AS THE PECKS BEACH FAMILY SITE**

WHEREAS, the Ocean City Housing Authority (“OCHA”) has devoted substantial efforts and resources to developing a 60-unit affordable rental development for families on a portion of the Pecks Beach site (the “Development”); and

WHEREAS, OCHA has entered into a Shared Services Agreement (the “Shared Services Agreement”) with the City of Ocean City (“Ocean City”) dated May 27, 2021, whereby the Ocean City will provide OCHA with funding for the Development to the OCHA; and

WHEREAS, OCHA proposes to fund the Development with, a long-term tax-exempt loan, a short-term tax-exempt loan, an Affordable Housing Production Fund loan, low-income housing tax credits (the “Tax Credits”) from NJHMFA and funds through the Shared Services Agreement with the Ocean City; and

WHEREAS, in furtherance of the anticipated construction of the Development and the anticipated costs of construction, OCHA previously formed Pecks Beach Development LLC (the “LLC”) in accordance with and under New Jersey law; and

WHEREAS, in connection with the Shared Services Agreement and the construction of the Development, OCHA will directly, and/or indirectly through the LLC, pay a portion of the costs for the construction of the Development and will provide the LLC with a loan for the purpose of funding other remaining costs; and

WHEREAS, it is in the OCHA’s best interests to authorize the Executive Director to take all actions required to finalize the loan documents in connection with the aforementioned financing and construction of the Development (the “Loan Documents”) including, but not limited to, entering into any required agreements for the purpose of paying the costs of the Development and providing the aforementioned loan(s) to the LLC; and

WHEREAS, pursuant to New Jersey law, the OCHA Executive Director also serves as the OCHA Secretary and Treasurer;

WHEREAS, given the time-sensitive nature and required execution and submission of various time-sensitive documents to the New Jersey Housing Mortgage Finance Agency (the “HMFA Financing Application”), the OCHA’s best interests will be served if the Executive Director has the authority to take all necessary actions in support of the HMFA Financing Application;

WHEREAS, is anticipated that HMFA will require OCHA to supplement the HMFA Financing Application with a resolution demonstrating the Executive Director’s authority to execute required documents and to enter into agreements in connection with the aforementioned loan(s) to the LLC;

WHEREAS, prior to executing and submitting any Loan Documents and/or other documents in furtherance of the HMFA Financing Application, the Executive Director will consult with OCHA General Counsel and other OCHA consultants hired in connection with the Development; and

WHEREAS, subsequent to executing and submitting any Loan Documents and/or HMFA Application Documents, and at the next scheduled Board of Commissioners meeting, the

Executive Director and/or her designee(s) will advise the Board of Commissioners of any Loan Documents that were executed and submitted pursuant to this Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Ocean City Housing Authority hereby authorizes the following:

1. The Executive Director is authorized to take all necessary actions and to execute all legally required documents and agreements including, but not limited to, agreement(s) with the LLC to provide funding in the amount of \$1,706,093 for the demolition and road extension phase(s) of the Development (the “Demolition/Road Extension Agreement”) directly, or indirectly through the LLC.
2. The Executive Director is further authorized to enter into an agreement (the “Loan Agreement”) with the LLC to provide a loan in the amount of \$4,819,149 to the LLC for the costs accrued in connection with constructing the Development. The term of the Loan Agreement shall be 32 years or such other time period as may be required by NJHMFA, and the loan shall bear annually compounded interest at the rate of 1% per annum, and the principal and accrued interest shall be payable upon the termination of the Loan Agreement.
3. The Executive Director is further authorized to modify the amount(s) in the Demolition/Road Extension Agreement and/or the Loan Agreement, with the express understanding that, in the event such modifications are made, the total amount of the Demolition/Road Extension Agreement and the Loan Agreement shall not exceed the amount of funding provided to OCHA under the Shared Services Agreement.
4. Any actions taken pursuant to the authority granted under this Resolution shall be in accordance with the above-stated procedural requirements including promptly advising the Board of Commissioners of any HMFA Application Documents and/or Loan Documents that were executed and submitted pursuant to this Resolution.

ADOPTED: November 19, 2024

VOTE:

Commissioner	Yes	No	Abstain	Absent	Motion	Second
Vice Chairman Halliday						
Commissioner McCall						
Commissioner Jackson						
Commissioner Henry						
Commissioner Mumman						
Commissioner Broadley						
Chairman Barr						

OCEAN CITY HOUSING AUTHORITY

BY: _____
Robert Barr, Chairperson

ATTESTATION:

This resolution was acted upon at the Regular Meeting of the Ocean City Housing Authority’s Board of Commissioners held on November 19, 2024 at the Administrative Offices – 635 West Avenue, Ocean City, New Jersey.

By: _____
Jacqueline S. Jones, Executive Director
Secretary/Treasurer