

**RESOLUTION NO. 5305
RESOLUTION AMENDING
THE LHA FIRST-TIME HOMEOWNERSHIP PROGRAM POLICY**

WHEREAS, the Board of Commissioners of the Housing Authority of the Township of Lakewood (the “Authority”) has determined that it is appropriate to amend the LHA First-Time Homeownership Program Policy by revising the down payment provision and the home equity loans provision as follows:

5. DOWNPAYMENT

Existing Policy:

A minimum of 3% of the purchase price must be put down by the family as a down payment, and at least 1% of the purchase price (\$4,000 based on the typical home sale price in Lakewood) must come from the family's OWN resources. The money must be in a savings account or CD for at least a year. It cannot be from a checking account. The funds must be in the appropriate accounts at the time of selection for the homeownership program. They cannot be borrowed funds.

Proposed Revision to Policy:

A minimum of 3% of the purchase price must be put down by the family as a down payment, and at least 1% of the purchase price (\$4,000 based on the typical home sale price in Lakewood) must come from the family's OWN personal resources. The funds must be in the applicant's accounts at the time of selection for the homeownership program and cannot be borrowed funds.

12. (n).

Existing Policy:

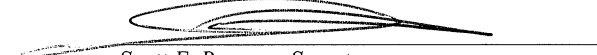
Home equity loans, lines of credit, etc. are not permitted.

Proposed Revision to Policy:

The LHA provides allowances to families in the homeownership program that consider the homeowner's responsibility for routine maintenance of the unit, and the need to save money for major repairs and replacement. The LHA requires the participant to maintain a minimum reserve for maintenance and major repairs. The minimum reserve shall be equal to the monthly reserve allowance times the number of months assisted as a homeowner less any LHA approved withdrawals. For example, in the HAP payment, the LHA provides a \$50/month allowance for major repairs of the unit and replacement of major systems and appliances. If a participant has been on the homeownership program for 12 months, they should have a reserve account that has at least \$600 (\$50/month x 12 months). A participant that has been on the homeownership program for 5 years, and has not taken any withdrawals for major repairs/replacement, should have a reserve account with at least \$3,000 (\$50/month x 60 months). At some point, the unit/home may require repairs/improvements that exceed the amount the family has accumulated in their repair/replacement reserve. In this instance, the LHA may approve a home equity loan for the sole purpose of repairs/improvements to the participants' home. The participant will be required to document the intended purpose of the home equity loan funds and provide contracts/receipts for the repairs/improvements when completed. A home equity loan, or any refinancing, may not be acquired without the prior written consent of the LHA. Home equity lines of credit are not permitted.

NOW THEREFORE BE IT RESOLVED that the LHA First-Time Homeownership Program Policy is hereby revised to change the aforementioned language in identified sections of the LHA First-Time Homeownership Program to the “proposed policy changes”.

I, hereby, certify that the above is a true copy of a Resolution Duly adopted by the Board of Commissioners of the Housing Authority of the Township of Lakewood, in the County of Ocean, at its Regular Board Meeting held on the 3rd day of February 2022.


Scott E. Parsons, Secretary
Executive Director

Motion: ER Second: DD

Member	Aye	Nay	Abstain	Absent
Gregory Stafford-Smith	X			
Shabsi Ganzweig	X			
Angela Caldwell	X			
Denise Douglas	X			
Eli Rennert	X			
Gizel Torres				X

RESOLUTION NO. 5306 AUDIT

**HIRING INDEPENDENT PUBLIC ACCOUNTANT (IPA) FOR AN AUDIT OF THE BOOKS AND RECORDS
OF THE AUTHORITY FOR THE TWELVE-MONTH PERIOD ENDING DECEMBER 31, 2021**

WHEREAS, the Board of Commissioners ("Board"), of the Lakewood Housing Authority ("Authority"), of the Township of Lakewood, in the County of Ocean and State of New Jersey, requires the services of an Independent Public Accountant to perform audit services for a 12-month period ending December 31, 2021, and

WHEREAS, this contract for professional services may be awarded without formal bid, pursuant to a Request for Proposals, in accordance to the Local Public Contracts Law of the State of New Jersey, relevant HUD regulations, and the Authority's Procurement Policy, and

WHEREAS, in response to solicitation and advertising, one (1) proposal was received for the provision of these professional services and was evaluated and rated in accordance with the aforementioned requirements and pursuant to the evaluation criteria:

NOVOGRADAC & COMPANY, LLP \$18,300.00
1433 HOOPER AVENUE, SUITE 329
TOMS RIVER, NJ 08753

WHEREAS, the proposal submitted by the firm of Novogradac & Company LLP, 1433 Hooper Avenue, suite 329, Toms River, NJ, is responsive and advantageous to the Authority for the provision of these services, specifically in light of the extensive experience and proven competence of the firm, the reasonableness of the fees, and the availability for services, and


WHEREAS, the Board desires to enter into an Agreement with this firm for the provision of said professional auditing services, and

NOW THEREFORE BE IT RESOLVED that the firm of Novogradac & Company, LLP, be hired as the Auditor for FY-2021 for all programs of the Lakewood Housing Authority at a

lump sum fee not to exceed: EIGHTEEN THOUSAND THREE HUNDRED DOLLARS (\$18,300.00), as per the Proposal submitted, and

BE IT FURTHER RESOLVED that the Executive Director be and hereby is authorized to execute a contract for the Independent Public Accountant services in accordance with the specifications contained in the Authority's Request for Proposals. A notice of this Resolution shall be published in a local newspaper as required by law within ten (10) days of its passage and the contract and this supporting resolution shall be retained on file and be available for public inspection at the offices of the Lakewood Housing Authority, 317 Sampson Ave, Lakewood, New Jersey 08701.

I hereby certify that the above is a true copy of the Resolution duly adopted by the Board of Commissioners of the Housing Authority of the Township of Lakewood in the County of Ocean at its Board Meeting held on the 3RD day of March 2022.


Scott Parsons, Secretary
Executive Director

Motion: SG Second: AC

Member	Aye	Nay	Abstain	Absent
Gregory Stafford-Smith	X			
Shabsi Ganzweig	X			
Angela Caldwell	X			
Denise Douglas	X			
Eli Rennert				X
Gizel Torres				X