



NEW BRUNSWICK HOUSING AUTHORITY

7 Van Dyke Avenue
New Brunswick, New Jersey 08901
732-745-5157
www.newbrunswickhousing.org

"Working Together, We Can Make a Better Future"

Resolution # 2025 - 4/23 # 22

By the Housing Authority of the City of New Brunswick Be it Resolved

that the following cash disbursements have been drawn on the Housing Authority of the City of New Brunswick's Accounts for the following Program(s), and is/are hereby ratified and approved;

<u>Date</u>		<u>Amount</u>
March 2025	Public Housing	\$ 342,156.81
March 2025	Capital Fund	\$ 31,756.80
March 2025	Payroll	\$ 112,837.98
March 2025	Redevelopment	\$ 69,227.92
March 2025	HCV/Section 8	\$ 1,181,442.15

This is to certify that the cash disbursements for the New Brunswick Housing and Redevelopment Authority contained herein have been made in accordance with the Housing and Urban Development Procurement Policy, No. 24CFR 85.35.

I further certify to the best of my knowledge and believe the expenditures reported on the attached are correct.

Dan Toto, Executive Director

Anthony Muzi, Controller

COMMISSIONERS

Zachary Wright

Yesenia Medina-Hernandez | Wallace Dunlap

Dale Caldwell | Yirgu Wolde

Anthony Giorgianni / David Blevins

EXECUTIVE DIRECTOR

Dan Toto



EQUAL HOUSING EQUAL EMPLOYMENT OPPORTUNITY

NBHA RESOLUTION # 2025 – 4/23 #22

Resolution approving, authorizing, and ratifying payment of bills for March 2025.

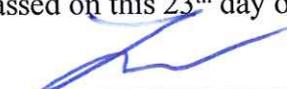
COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
CALDWELL						✓
DUNLAP			✓			
GIORGIANNI		✓	✓			
MEDINA HERNANDEZ			✓			
WOLDE						✓
BLEVINS			✓			
CHAIRPERSON WRIGHT	✓		✓			

NBHA RESOLUTION 2025-4/23 #23

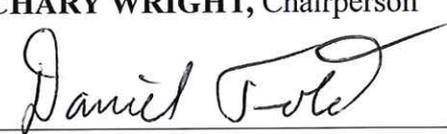
Resolution to Authorize and Approve the Nokia H2 project (Block 17.01, Lot 1.05). Change of ownership of the Redeveloper which now consist of SJP New Brunswick, LLC, an experienced developer and real estate investment trust controlled by Morgan Stanley and Nokia.

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
CALDWELL						✓
DUNLAP			X			
GIORGIANNI			X			
MEDINA HERNANDEZ		X	X			
WOLDE						✓
BLEVINS			X			
CHAIRPERSON WRIGHT	X		X			

Passed on this 23th day of April, 2025 (see Attached Vote Box)



ZACHARY WRIGHT, Chairperson



DANIEL TOTO, Executive Director And Secretary to the Board

**Resolution of the New Brunswick Housing Authority
Acting as Redevelopment Agency**

WHEREAS, the City of New Brunswick City Council approved a Redevelopment Plan for the Ferren Redevelopment Plan Area (“Redevelopment Plan”) which included parcels of land situated on the southeastern side of Albany Street bordered by Kirkpatrick Street, Paterson Street and Spring Street, which parcels are now known on the New Brunswick Tax Map as Block 17.01, Lots 1.03, 1.05, 1.06 and 1.07; Block 17.02, Lot 1.04 and Block 18, Lots 1, 2, 3, 8, 9 and 10 (“Redevelopment Plan Area”); and

WHEREAS, based upon the application made by New Brunswick 2 Urban Renewal Associates LLC (“Redeveloper”) to be declared as Redeveloper, Redeveloper was designated as Redeveloper by the Housing Authority of the City of New Brunswick (“Housing Authority”) for a research/office building (“H2 Project”) on Block 17.01, Lot 1.05; and

WHEREAS, an Amended and Restated Redevelopment Agreement dated April 24, 2024 was entered into between the Housing Authority and New Brunswick 2 Urban Renewal Associates, LLC as Redeveloper (“Redevelopment Agreement”); and

WHEREAS, the Redeveloper is currently owned 100% by New Brunswick 2 LLC which is controlled by Downtown HUB Associates II, LLC (“DHII”); and

WHEREAS, at the time of closing of the construction financing consistent with the Redevelopment Agreement and the Purchase and Sale Agreement with the New Brunswick Parking Authority (“NBPA”), DHII intends to assign its right to purchase the property for the H2 project (Block 17.01, Lot 1.05) to Redeveloper, which right would simultaneously be exercised and the NBPA has been provided with notice of this planned assignment; and

WHEREAS, DHII and Redeveloper propose a change to the ownership structure for Redeveloper as follows: at the time of closing on construction financing for the H2 Project, simultaneous with Redeveloper’s purchase of Block 17.01, Lot 1.05, New Brunswick 2 LLC would remain as the sole member of Redeveloper, but the ownership interests in New Brunswick 2 LLC would change. DHII would relinquish its interest in the entity, and SJP New Brunswick LLC’s ownership interest would be reduced from 49% to 20%. The equity investor in the H2 Project, a publicly-traded real estate investment trust controlled by Morgan Stanley named North Haven Net REIT -- or its affiliate, -- would enter as a member of New Brunswick 2 LLC with an 80% membership interest. Finally, Nokia of America Corporation would enter as a non-economic special class member; and

WHEREAS, in Section 4.03 of the Redevelopment Agreement, a revision to the ownership structure of this type is permitted provided SJP Properties retains a majority interest in Redeveloper following the commencement of construction; and

WHEREAS, since this proposed change would result in SJP Properties not having a majority interest in the Redeveloper following the commencement of construction, the consent of NBHA is required; and

WHEREAS, the ownership structure change is warranted because (a) providing a majority of the financial interest to an equity investor in a JV developing a large project is typical in the market and (b) SJP New Brunswick LLC, a highly experienced regional developer, will serve as the Operating Partner Member in the JV with day-to-day responsibility for developing the H2 project and effectuating its successful completion; and

WHEREAS, the new ownership has members that are both financially capable and have development experience in constructing projects such as the H2 Project (office, research building).

NOW, THEREFORE, BE IT RESOLVED that pursuant to Sections 4.03 and 4.05 of the Redevelopment Agreement, the Housing Authority consents to the transfer of ownership in the Redeveloper as follows: a publicly traded real estate investment trust controlled by Morgan Stanley named North Haven Net Reit, or its affiliate, will be a member of Redeveloper with an 80% ownership interest and SJP New Brunswick LLC, an affiliate of an experienced developer, will own 20% and Nokia will be a non-economic special class member; and

BE IT FURTHER RESOLVED, that, following such transfer of ownership, further transfer of direct or indirect membership interests in Redeveloper or in New Brunswick 2, LLC (including but not limited to any direct or indirect transfers of interests in (i) Nokia of America Corporation, (ii) NH Net REIT Operating Partnership, LP, or (iii) North Haven Net REIT, and any transfers resulting from death or incapacity) shall be deemed to be Permitted Transfers under Section 4.03 of the Redevelopment Agreement so long as either SJP (or an affiliate thereof) and/or an affiliate of North Haven Net REIT, a Maryland statutory trust (which affiliate may include North Haven Net REIT), either directly or indirectly, retains more than 50% of the percentage interests in Redeveloper or New Brunswick 2, LLC, as applicable, and SJP (or an affiliate thereof) will remain responsible for the construction of H2 Project;

BE IT FURTHER RESOLVED that at the request of the Redeveloper; Redeveloper and Authority will execute an Amendment to Redevelopment Agreement for Section 2.10a of the Redevelopment Agreement which will provide for (a) 36 months for completion of the core and shell of the Building, with a 12 month extension permitted for good cause and the issuance by the Authority of a Certificate of Completion to Redeveloper upon the completion of the core and shell of the Building for the core and shell of the Building and (b) 24 months for completion of the Building following completion of the core and shell, with a 12 month extension permitted for good cause, and the issuance of a final certificate of completion upon the completion of the Project including all tenant improvements; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the Amendment to Redevelopment Agreement which is satisfactory to Housing Authority Redevelopment Counsel.

NBHA RESOLUTION 2025-4/23 #24

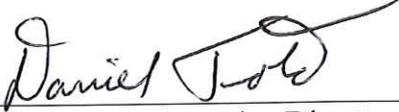
Resolution to Authorize the introduction of the July 1, 2025 to June 30, 2026 NBHA budget to the New Jersey DCA.

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
CALDWELL						✓
DUNLAP			X			
GIORGIANNI		X	X			
MEDINA HERNANDEZ			X			
WOLDE						✓
BLEVINS			X			
CHAIRPERSON WRIGHT	X		X			

Passed on this 23th day of April 2025 (see Attached Vote Box)



ZACHARY WRIGHT, Chairperson



DANIEL TOTO, Executive Director And Secretary to the Board

Fiscal Year

Start Year
2025

End Year
2026

*Housing Authority Budget of:
New Brunswick Housing Authority*

State Filing Year

2026

For the Period:

July 1, 2025

to

June 30, 2026

www.newbrunswickhousing.org
Housing Authority Web Address



Division of Local Government Services

**2026 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2026

New Brunswick Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2026 PREPARER'S CERTIFICATION

New Brunswick Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	mike@polcarico.com
Name:	Michael A. Maurice, CPA
Title:	Fee Accountant
Address:	2035 Hamburg Turnpike Suite H Wayne, NJ 07470
Phone Number:	973-831-6970
Fax Number:	973-831-6972
E-mail Address:	mike@polcarico.com

HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:

www.newbrunswickhousing.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Annual Comprehensive Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:

Danny Toto

Title of Officer Certifying Compliance:

Executive Director

Signature:

dtoto@nbjha.org

2026 APPROVAL CERTIFICATION

New Brunswick Housing Authority

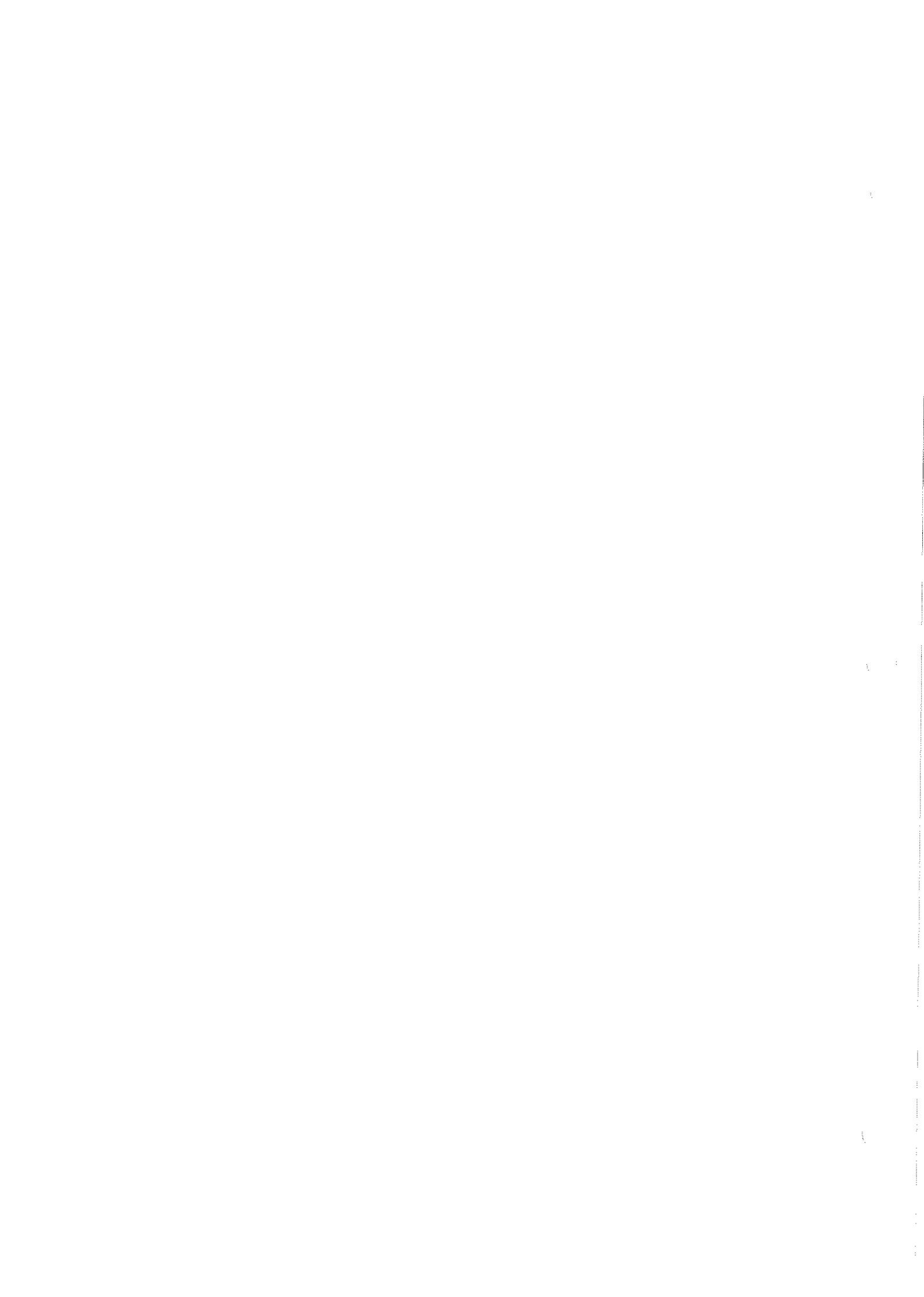
HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body New Brunswick Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on April 29, 2025.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

Officer's Signature:	dtoto@nbnjha.org
Name:	Daniel Toto
Title:	Executive Director
Address:	7 Van Dyke Avenue New Brunswick, NJ 08901
Phone Number:	732-745-5157
Fax Number:	732-253-7799
E-mail Address:	Daniel Toto



2026 HOUSING AUTHORITY BUDGET RESOLUTION

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

WHEREAS, the Annual Budget for New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 has been presented before the governing body of the New Brunswick Housing Authority at its open public meeting of April 29, 2025; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$19,112,900.00, Total Appropriations including any Accumulated Deficit, if any, of \$18,590,910.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$750,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Housing Authority, at an open public meeting held on April 29, 2025 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the New Brunswick Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on January 00, 1900.

dtoto@nbnjha.org
(Secretary's Signature)

4/29/2025
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Yesenia Medina-Hernandez	✓			
Zachary Wright	✓			
Wallace Dunlap	✓			
Dale Caldwell				✓
Yirgu Wolde				✓
Anthony Giorgianni	✓			
David Blevins	✓			

2026 ADOPTION CERTIFICATION

New Brunswick Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true the Budget adopted by the governing body of the New Brunswick Housing Authority, pursuant to N.J.A.C 5:31-2.3, on April 29, 2025.

Officer's Signature:	Daniel TOTO		
Name:	Daniel TOTO		
Title:	Executive Director		
Address:	7 Van DYKE AVE New Brunswick, NJ 08901		
Phone Number:	732-558-4145	Fax:	
E-mail address:	dtoto@nbjha.org		

2026 ADOPTED BUDGET RESOLUTION

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

WHEREAS, the Annual Budget and Capital Budget/Program for the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 has been presented for adoption before the governing body of the New Brunswick Housing Authority at its open public meeting of April 29, 2025; and

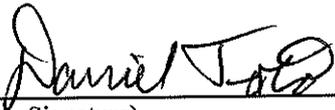
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$19,112,900.00, Total Appropriations, including any Accumulated Deficit, if any, of \$18,128,487.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$750,000.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Housing Authority at an open public meeting held on April 29, 2025 that the Annual Budget and Capital Budget/Program of the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



(Secretary's Signature)

4/29/25

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Yesenia Medina-Hernandez	✓			
Zachary Wright	✓			
Wallace Dunlap	✓			✓
Dale Caldwell				✓
Yirgu Wolde				
Anthony Giorgianni	✓			
David Blevins	✓			

**2026 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2026 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 adopted budget for each Revenue and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

The Authority has budgeted for an overall surplus of \$521,990 compared to \$1,224,413 in the prior year.
The primary reason for this is a decrease in operating subsidy from HUD based on the Authority's funding request on the form 52723

The overall cost of employee benefits is expected to increase due to rising costs in the Health Care Insurance industry.

Maintenance and operating budgeted costs have increased due to increased costs over-time and anticipated increase in costs due to inflation and tariffs

PILOT Expenses increased due to an anticipated increase in tenant rental revenue based on FYE 2024 results.

Interlocal revenue increased due to an additional time required for administration and increased costs for salaries and benefits.

Interest income has increased due to an increase in interest rates resulting from the federal government increasing the prime rate to combat inflation.

Cost of benefits increases each year.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital/Program

The local economy as well as the National economy continues to experience extremely high inflation rates due to current policies. Because of this the Authority has forecasted between a 3-6% increase in costs especially in maintenance materials.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.). If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

The Housing Authority does not anticipate the utilization of reserves in this budget.