

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF
THE PRINCETON HOUSING AUTHORITY**

RESOLUTION 2017-19

WHEREAS, the Princeton Housing Authority is a member of the NJ Public Housing Authority Joint Insurance Fund; and

WHEREAS, the bylaws of said Fund require that each member Housing Authority appoint a Fund Commissioner to represent and serve the Authority as its' representative to said Fund; and

NOW THEREFORE, BE IT RESOLVED that the governing body of the Princeton Housing Authority does hereby resolve to appoint TiNesha Hemphill as Fund Commissioner for the JIF for the 2018 Fund Year.

Motion: McGowen Second: Sipprelle

Governing Body Member: Aye Nay Abstain Absent

Leighton Newlin	X			
Toby Levy	X			
Henry Pannell				X
Linda Sipprelle	X			
Alvin McGowen	X			
Bertha Logan	X			
Michele Tuck-Ponder	X			

I hereby certify that this is a true copy of a resolution adopted by the Board of Commissioners of the Princeton Housing Authority at a meeting held on 12/19/17.


Secretary's Signature

12/19/17
Date

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF
THE PRINCETON HOUSING AUTHORITY**

RESOLUTION 2017-20

WHEREAS, the Princeton Housing Authority is the general partner in the limited partnership (Karin Court Associates, LP) with Valley National Bank being the limited partner; and

WHEREAS, both the Princeton Housing Authority and Valley National bank desire have Valley National bank removed as limited partner since the LIHTC benefit period has expired; and

WHEREAS, due to the terms of the Partnership Agreement and the size of Valley National Bank's negative capital account, the Princeton Housing Authority is financially unable to cover the cost/"exit tax" that Valley National Bank will incur upon their removal as limited partner; and

WHEREAS, the Princeton Housing Authority, with assistance of legal representation, has been negotiating with Valley National Bank on terms of an amendment to the Partnership Agreement that will change the allocation of profits and losses in order to bring Valley National's capital account to zero over a period of years thus reducing or eliminating the "exit tax" to remove Valley National Bank from the partnership.

NOW THEREFORE, BE IT RESOLVED that the governing body of the Princeton Housing Authority does hereby resolve to approve the attached Second Amendment to the Karin Court, LP Partnership Agreement.

Motion: Tuck-Ponder Second: McGowen

Governing Body Member: Aye Nay Abstain Absent

Leighton Newlin	X			
Toby Levy	X			
Henry Pannell				X
Linda Sipprelle	X			
Alvin McGowen	X			
Bertha Logan	X			
Michele Tuck-Ponder	X			

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SECOND AMENDMENT TO THE KARIN COURT ASSOCIATES, L.P.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Second Amendment (the "Amendment") is made as of this ____ day of December, 2017, by and between Housing Authority of the Borough of Princeton, a public body corporate and politic and agency and instrumentality of the Borough of Princeton (the "General Partner") and Valley National Bank, a New Jersey financial institution (the "Limited Partner").

WHEREAS, the parties hereto entered into that certain Amended and Restated Limited Partnership Agreement dated December 1, 1997, the terms of which are incorporated herein by this reference and made a part hereof (the "Agreement"); and

WHEREAS, the General Partner and the Limited Partner hereby agree that a modification of the special allocations of taxable income and loss set forth in Section 11.10 of the Agreement is prudent and that the new allocation set forth below is valid and in accordance with applicable Treasury Regulations; and

WHEREAS, the parties now wish to provide for a change in the allocations of certain ordinary losses set forth in the Agreement; and

WHEREAS, the parties have agreed to amend the Agreement as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are incorporated by this reference as if fully set forth herein.
2. All capitalized terms not defined herein shall have the meaning ascribed in the Agreement.
3. Sections 8.11(b) and 8.11(c) are hereby deleted in their entirety.
4. Section 8.11(a) is hereby amended and restated as follows:
"Effective as of January 1, 2028, the General Partner shall purchase, and the Limited Partner shall sell, the Limited Partner's interest in the Partnership for an amount equal to the "General Partner's Purchase Price" defined as the amount required by the Limited Partner to pay any federal and state income taxes upon such sale such that after the payment of all income taxes, the Limited Partner will be in the same after-tax position as if no income tax has been imposed.
5. Section 8.11(d) is hereby restated as 8.11(b).
6. The Agreement is hereby amended to include a new Section 11.10(e) which shall read as follows:

“Notwithstanding anything in this Agreement to the contrary with the exception of Section 12.02, for the tax years commencing with the 2017 tax year and continuing for as long as the Limited Partner has a deficit Capital Account, the Partnership shall allocate profits and losses as follows: (a) \$70,000 of profits shall be specially allocated to the Limited Partner; and (b) all other profits, losses, and credits shall be allocated to the General Partner, provided, however, that to the extent that in any tax year the foregoing allocations shall result in the Limited Partner’s capital account being greater than \$0, the allocations in Section 11.01 of the Agreement shall instead govern.” Except as modified by this Amendment, the Agreement remains unmodified and continues in full force and effect. In order to effect the foregoing, \$70,000 of revenues each year will be allocated to the Limited Partner (resulting in a profit of \$70,000 for the Limited Partner) and all revenues and expenses will be allocated every year to the General Partner.

7. This Amendment may be executed in several counterparts, all of which shall constitute one agreement, binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterparts.

[Signatures follow.]

IN WITNESS WHEREOF, the parties hereto have caused their hand to be set and seal to be affixed hereto as of the day and year first above written.

General Partner:

HOUSING AUTHORITY OF THE BOROUGH OF PRINCETON

By: _____

Name:

Title:

Limited Partner:

VALLEY NATIONAL BANK

By: _____

Name:

Title:

**RESOLUTION OF THE BOARD OF COMMISSIONERS
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RESOLUTION 2017-21

WHEREAS, the Housing Authority currently holds all of the tenant security deposit accounts in an Escrow Management Account with Bank of America; and

WHEREAS, Bank of America has notified the Housing Authority that it will no longer be servicing landlord/tenant Escrow Management Accounts; and

WHEREAS, it is a requirement for all security deposit account to be held in an interest bearing escrow account;

WHEREAS, the Housing Authority has begun the process of opening a security deposit escrow account with Santander Bank to replace the Bank of America account that will be closed in February, 2018, which requires a Universal Resolution to be adopted.

NOW THEREFORE, BE IT RESOLVED that the governing body of the Princeton Housing Authority does hereby resolve to adopt the Santander Universal Resolution, which is attached to this resolution, for the purposes of opening and managing the security deposit escrow account.

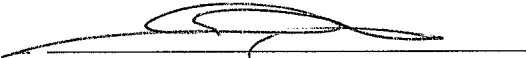
Motion: Logan

Second: Levy

Governing Body Member: Aye Nay Abstain Absent

Leighton Newlin	X			
Toby Levy	X			
Henry Pannell				X
Linda Sipprelle	X			
Alvin McGowen	X			
Bertha Logan	X			
Michele Tuck-Ponder	X			

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Secretary's Signature

12/19/17
Date



UNIVERSAL RESOLUTION

Legal Name of Business ("Depositor"):	Princeton Housing Authority	
Principal Business Street Address:	1 Redding Circle, Princeton, N.J. 08540	
Business Type (<i>Check One</i>):	<input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Limited Partnership <input type="checkbox"/> General Partnership <input checked="" type="checkbox"/> Government Entity <input type="checkbox"/> Other specify):Housing Authority	<input type="checkbox"/> Member-managed LLC <input type="checkbox"/> Manager-managed LLC <input type="checkbox"/> Unincorporated organization or association

CHECK ONE:

Certification of Resolutions: (Must be selected for a Depositor controlled by a governing body) The undersigned is authorized by the Depositor to certify, and hereby does certify, that the Resolutions set forth below were properly adopted on _____, _____ by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor, have not been modified or rescinded, and are in full force and effect and binding on the Depositor.

Adoption of Resolutions: The undersigned does hereby adopt the Resolutions set forth the below, and certify that such Resolutions are in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor.

Resolutions

RESOLVED: That Santander Bank, N.A. (the "Bank") be, and hereby is, designated a depository of funds of the Depositor subject to the terms and conditions of the Business Deposit Account Agreement, with authority to accept at any time for the credit of the Depositor deposits in checking, savings, money market savings, term or any other account, by whomsoever made in whatever manner endorsed; and

RESOLVED: That the Bank shall not be liable in connection with the collection of such items that are handled by the Bank without negligence and the Bank shall not be liable for the acts of its agents, subagents or for any other casualty; and

RESOLVED: That the Depositor assumes full responsibility for and shall indemnify the Bank against all losses, liabilities and claims resulting from payments, withdrawals or orders made or purported to be made in accordance with, or from actions taken in good faith and in reliance upon, these Resolutions; and

Payment Orders

RESOLVED: That the Bank be, and hereby is, authorized and directed to certify, pay or otherwise honor all checks, drafts, notes, bills of exchanges, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable when such instruments and orders are properly made, signed, or endorsed by the signature, the actual or purported facsimile signature or the oral direction of any of the authorized signers below; provided, however, that any check, draft, note, bill of exchange, acceptance, undertaking or other instrument for the payment, transfer or withdrawal must bear the actual or purported facsimile signature of any of the authorized signers below; and



RESOLVED: That any authorized signer acting alone be, and hereby is, authorized on behalf of the Depositor to endorse, negotiate and collect any and all checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments and to open and close and update information on any account of the Depositor at the Bank; and

Funds Transfers

RESOLVED: That any of the authorized signers below acting alone be, and hereby is, authorized on behalf of the Depositor to instruct, orally or by such other means as the Bank may make available to Depositor, the Bank to initiate the transfer of funds by wire, telex, automated clearinghouse, book entry, computer or such other means, and to execute agreements with the Bank for the transfer of funds from any of Depositor's accounts and to delegate from time to time to other persons the authority to initiate the transfer of funds from any such account; and

Additional Resolutions

RESOLVED: That any authorized signer acting alone be, and hereby is, authorized on behalf of the Depositor to enter into a written lease for the purpose of renting, maintaining and accessing a safe deposit box and any authorized signer is authorized to terminate the lease; and

RESOLVED: That the Bank may rely on any signature, endorsement or order and any facsimile signature or oral instruction reasonably believed by the Bank to be made by an authorized signer, and the Bank may act on any direction of an authorized signer without inquiry and without regard to the application of the proceeds thereof, provided that the Bank acts in good faith; and

RESOLVED: The Bank may rely on this document and on any certificate by an authorized representative of the Depositor as to the names and signatures of the authorized signers of the Depositor until the Bank has actually received written notice of a change and has had a reasonable period of time to act on such notice; and

RESOLVED: That the Depositor agrees to notify the Bank promptly and in writing of any change in (a) these Resolutions, (b) the identity of persons authorized to sign, endorse or otherwise authorize payments, transfers or withdrawals, (c) ownership of the Depositor or the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED: That any of the following named persons, or persons from time to time holding the following offices of the Depositor be, and hereby are, designated as the authorized signers to act on behalf of the Depositor in accordance with the above resolutions (fill in names of authorized individuals or titles of officers, or both):

Name and/or Title

Signature

Scott E. Parsons

Four horizontal lines for signature input.