

MINUTES OF A REGULAR MEETING  
OF THE HOUSING AUTHORITY  
OF THE CITY OF SALEM  
September 26, 2013

A regular meeting of the Salem Housing Authority Board of Commissioners was held on Thursday, September 26, 2013 at the Salem Housing Authority Broadway Tower Community Room, 205 Seventh Street, Salem, New Jersey. The meeting convened at 5:00 p.m. Chairwoman Moore announced the Sunshine Law requirement had been met, properly posted and advertised. She proceeded to call the roll at this time. Present were: Commissioner Juan Rosario, Commissioner Rev. Dr. Elmer Brown, Commissioner Rev. Holland Fields and Commissioner Tyrus Davis. Also present was Solicitor Adam Telsey.

Chairwoman Moore asked for a motion to approve the June 27, 2013 minutes. Commissioner Rosario made the motion and Commissioner Brown seconded. All present were in favor.

**EXECUTIVE DIRECTOR REPORT**

**Financials**

For the month of August 2013, the SHA posted a positive consolidated (Public Housing and Section 8 combined) net income of \$4,229. For Fiscal year-to-date (10/1/12 to 8/31/13) it posted \$32,586 in net income. Executive Director Dice advised that with one more month to go in the fiscal year, without any unexpected financial events, the SHA should reach the budgeted consolidated net income goal of \$34,710. Tony Polcari, Polcari & Associates, advised the SHA has turned the corner and is operating at a couple thousand dollars in profit per month. Tony explained to the board about the PHAS (two key financial indicators) scores and how last year our low scores gave us the troubled status with HUD. Right now Tony sees our financial indicators coming in at 15 ½ pts. Sixteen points would be a passing score and take us out of that troubled status! The second PHAS indicator is the MENAR. This is the score you get when you find the ratio between our current assets divided by current liabilities. Executive Director Dice said right now our assets exceed our liabilities. That was not the case in the past. Tony Polcari explained that ideally, Salem wants to have 6 – 9 months of money in the bank that would cover our monthly expenses should we suddenly lose our funding. We currently have about \$90,000 dollars- which would almost cover our \$119,000 monthly expenses. Mr. Polcari thinks our MENAR score will go from 3 pts. to 6 pts. by the end of next month.

Commissioner Fields asked if HUD takes into consideration that Salem is a very poor town – one of the poorest in the country. Executive Director Dice answered “no!” However, Executive Director Dice believes we will come out of this and become a “high performer”. Commissioner Fields stated:” don’t get me wrong, the poor must be really creative in order to feed a family of four”.

Director of Operations, Betsy Loyle announced she found out today that HUD will be funding us