

DATE February 19, 2010

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Acting Commissioner

SUBJECT: Resolution Authorizing the Agreement Between the County of Westchester and Martino Real Estate, LLC., for Professional Services to Assist with the Implementation of the Federal Neighborhood Stabilization Program (NSP) to Purchase Foreclosed Properties and Coordinate the Rehabilitation and Resale of those Units.

The attached resolution authorizes the County of Westchester to enter into an agreement with Martino Real Estate, LLC., to provide a grant through the Neighborhood Stabilization Program (NSP). The grant will be used to provide professional services to assist with the implementation of the federal Neighborhood Stabilization Program to purchase foreclosed properties and coordinate the rehabilitation and resale of those units. The term of the agreement is March 1, 2010, to February 28, 2012 with the option to renew said agreement for one (1) or two (2) year(s) period with the same prices, terms and conditions, based on the success of the program. The amount of the grant is \$70,000.00 to be paid pursuant to an approved budget.

Martino Real Estate, LLC., has in excess of 30 years of real estate experience focused primarily in the governmentally assisted housing field. Mr. Michael J. Martino is the owner of Martino Real Estate, LLC., and he possesses extensive experience in all phases of the affordable housing industry including development, finance, property management and maintenance and construction related aspects throughout the State of New York.

The agreement will serve the public purpose of assisting in providing fair and affordable housing to low and moderate income residents of Westchester County.

The goal and objective of this agreement is to provide assistance in the furtherance of building fair and affordable housing in Westchester County. The project will be monitored by the Planning Department staff who will have regular meetings with Mr. Martino and will review the documents to insure all contractual obligations are met.

Should this agreement not be approved, the County will not be able to spend the NSP federal grant award of \$6,680,000.00 and foreclosed properties will not be rehabilitated and resold.

In accordance with the County of Westchester's Procurement Policy and Procedures, a Request for Proposal was posted on the County's website as well as the List Serve website. The Department of Planning issued a public RFP on June 8, 2009. We received eight (8) positive responses. Martino Real Estate, LLC made the most responsive proposal. Mr. Martino was interviewed by a panel that included the County's previous Director of Real Estate and a banking professional, Thomas McGrath from

Community Preservation Corporation, where Mr. Martino's credential far exceeded those of the other respondents.

On February 19, 2009, the Board of Acquisition and Contract approved a resolution authorizing the County of Westchester to enter into an agreement with the State of New York Housing Finance Agency grant totaling \$6,680,000.00 and \$640,000.00 from Affordable Housing Corp. for a total amount of \$7,320,000.00.

I recommend approval of this agreement.

EB/
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 3-4-2010 - JOMARY VIEIRA, SECRETARY

RESOLUTION

UPON A COMMUNICATION FROM THE ACTING COMMISSIONER OF PLANNING, BE IT HEREBY

RESOLVED: that the County of Westchester is hereby authorized to enter into an agreement with Martino Real Estate, LLC, through the Neighborhood Stabilization Program (NSP), in the amount of \$70,000.00, pursuant to an approved budget, for a period beginning March 1, 2010, and ending February 28, 2012, with the option to renew said agreement for one (1) or two (2) year(s) period with the same prices, terms and conditions, based on the success of the program, to provide professional services to assist with the implementation of the federal Neighborhood Stabilization Program to purchase foreclosed properties and coordinate the rehabilitation and resale of those units, and be it further

RESOLVED: that the County Executive or his duly authorized designee is authorized to execute any documents and take any actions necessary to effectuate purposes hereof.

Recommended for Approval:

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Revenue/ Sub Object	Trust Account	Dollars
263	19	914K	4380	T914	\$70,000.00

Budget Funding Year(s) 2009 Start Date March 1, 2010 End Date February 28, 2012
(must match resolution)

Funding Source

Tax Dollars _____

State Aid \$70,000.00

\$70,000.00 Federal Aid _____
(must match resolution)

Other _____