

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF RAHWAY

RESOLUTION NO. 1450

DATE OF ADOPTION: SEPTEMBER 12, 2013

SUBJECT: CONFIRMATION OF ELECTRIC PRICING OBTAINED BY COMPETITIVE REVERSE AUCTION

THE FOLLOWING RESOLUTION was presented by the Executive Director/Secretary at a Regular Meeting held on September 12, 2013:

WHEREAS, on March 14, 2013 during the Authority's regular March meeting, Resolution #1435 was passed giving the Executive Director authority to enter into contracts for the supply of electricity; and

WHEREAS, on March 19, 2013 Rahway Housing Authority participated in an Electrical Reverse Energy Auction and signed a contract for six months as the long term pricing was not lucrative; and

WHEREAS, the price of Natural Gas correlates with the market price of Electricity and it was high in March; and

WHEREAS, the price of Natural Gas has gone down since March and we participated in a Reverse Auction on July 23, 2013 and RHA entered into a 2 year contract that is slightly lower than the six month contract signed in March; and

WHEREAS, usually the longer the contract when it comes to commodities the higher the price.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director in July used the Authority granted by the Board of Commissioners to enter into a 2 year contract at .0858 per KW for a projected savings of 10% or \$9,082 per year.

COMMISSIONER Parson made a motion to adopt the above resolution, which was seconded by **COMMISSIONER** Bailey, and on a roll call vote the Ayes and Nays were as follows:

AYES

Bailey
Parson
Pekarofski
Ragan
Thomas

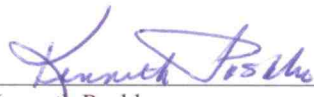
NAYS

ABSTAIN

ABSENT

THE CHAIRPERSON thereupon declared Resolution No. 1450 adopted.

I certify that the foregoing is a true copy of a resolution of the Housing Authority of the City of Rahway adopted on September 12, 2013



Kenneth Pushko
Executive Director/Secretary

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