

SENIOR HOUSING CORPORATIONS

The Episcopal Diocese of Newark has sponsored the construction of three low-income senior buildings that are located in Hillsdale, Rutherford and Nutley. The construction of the buildings were federally funded.

Each property has been separately incorporated under New Jersey state law. The corporations were formed to provide elderly persons and handicapped persons with housing facilities and services especially designed to meet their physical, social and psychological needs, and to promote their health, security, happiness and usefulness in living longer. The charges for such facilities and services are predicated upon the provision, maintenance and operation on a nonprofit basis. The monthly rents were based on an individual's annual income and was adjusted annually. (Monthly rent would never exceed 30% of a person's income.)

The corporations exist as nonprofit corporations pursuant to the New Jersey Nonprofit Corporation Act. Each is a membership Corporation. The members of the Corporations consist of the members of the Diocesan Council of the Diocese of Newark.

The powers of the Corporation are exercised by boards known as the Board of Trustees. The Trustees are elected by the Corporation (the members of the Diocesan Council). The Board Trustees elect its officers: president, vice president, secretary and treasurer. The boards consist of "local representatives" that are members who live in the town in which the building is located and "diocesan representatives" that represent the diocese regardless of their home address. The Trustees meet quarterly to review building procedures and policies and adopted an annual budget for submission to HUD.

The buildings are managed by an outside management company which is responsible for the supervision of the daily operations of the buildings and compliance with all governmental regulations.

The building in Hillsdale has 100 units; Rutherford, 51; and Nutley, 72. Each has an on-site building superintendent.