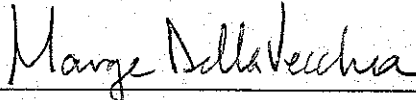


CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge M. Della Vecchia Executive Director, hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the April 21, 2010 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 21st day of March 2010.



Marge M. Della Vecchia, Secretary
New Jersey Housing and Mortgage Finance Agency

**MINUTES OF THE 349TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Lori Grifa, Acting Commissioner, DCA
- * Susan Fischer, Assistant Attorney General
(representing Paula Dow, Attorney General)
- ** Jim Petrino, Director, Office of Public Finance, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Thomas Considine, Acting Commissioner, Department of Banking and Insurance)
- **** Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health Services
(representing Kevin Martone, Deputy Commissioner, Department of Human Services)
Patricia Mueller
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Lenore Rosner, Chief of Operations
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory Affairs
Pam McCrory, Director of Supported Housing and Special Needs
Bob Sasso, Director of Property Management
Chris Bauer, Assistant Director of Property Management
Jerry Keelen, Director, Single Family
Dana Irlbacher, Assistant Director, Single Family
John Murray, Director of Multifamily Lending
Barbara Geary, Legal Affairs Officer
Todd Evans, Director of Capital Markets
Terry Fink, Director of Finance
Jim Peasco, Legal Research Analyst
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Purcell, Deputy Attorney General
Kim Sked, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Wayne Martorelli, Deputy Attorney General
James Charmichael, Principal Owner of Willie T. Wright project
Sandy Apolla, IRM
Tim Hevker, Pennrose
Rob Viera, Pennrose
M. Gallgher, HGA
Tom Hower, Governor Authority Unit
C. Palaby
Mosh, CRG
Sam, CRG
Wiladora Davis, Central Ward Continued Progress Inc.
Denise Cole, Central Ward Continued Progress Inc.
Michelette Walker, Central Ward Continued Progress Inc.

- * Letter of March 25, 2010 designating Susan Fischer to represent the Attorney General
- ** Letter of March 2, 2010 designating Jim Petrino to represent the State Treasurer
- *** Letter of March 31, 2010, designating Thomas Hunt to represent Thomas Considine, Acting Commissioner, Department of Banking and Insurance
- **** Letter of March 25, 2010 designating Dan Bachalis, to represent Kevin M. Martone, Deputy Commissioner, Department of Human Services

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on March 30, 2010 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

SINGLE FAMILY

SINGLE FAMILY SELLERS GUIDE - APPROVAL OF REVISIONS – ITEM 1A. **PULLED**

CHOICE #09-36 - CEDAR CROSSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 1B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE #09-36, Cedar Crossing, to January 31, 2011. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

CHOICE #09-50 - PARK BOULEVARD, PHASE III-B - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 1C.

Thomas Hunt moved and Susan Fischer seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE #09-50, Park Boulevard Phase III-B, to January 31, 2011. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

CHOICE #09-44 - HIGHLAND PINES @ MEGAN'S LANDING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION AND MODIFICATION – ITEM 1D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to modify the unit pricing for the project known as CHOICE #09-44, Highland Pines at Megan's Landing. 2. Approval of an extension of a financing commitment for the project known as CHOICE # 09-44, Highland Pines at Megan's Landing to January 31, 2011. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #02162/SNHTF #206 - ALEXANDER HAMILTON, PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION AND MODIFICATION – ITEM 2B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Alexander Phase I, HMFA #2162/SNHTF #206 for an estimated amount of \$2,396,000 and a second mortgage loan commitment for an estimated amount of \$2,000,000 in permanent financing from the Special Needs Housing Trust Fund. This commitment extension will expire on October 31, 2011. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated October 29, 2009 regarding this project shall remain the same. 2. Approval of modification for special needs project description as follows: For Special needs purposes, twenty (20) units will be set-aside for head of household who is homeless and/or disabled or a head of household with a disabled child in accordance with the Special Needs Housing Trust Fund Program and Fair Housing Law. The previous description was noted as follows: *For Special Needs purposes, twenty (20) units will be set-aside for homeless and/or disabled grandparents raising grandchildren with or without a disability or otherwise in accordance with the Guidelines for Special Needs Housing Trust Fund Program.*

Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Nay-None
Abstained- Patricia Mueller

HMFA #02502 - WATERS EDGE CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Waters Edge Crescent, HMFA #02502, for an estimated amount of \$1,900,000. This commitment extension will expire on December 31, 2011. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated October 29, 2009 regarding this project shall remain the same.

Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None

HMFA #1496 - ROBERT NOBLE MANOR - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Robert Noble Manor HMFA #01496 for an estimated amount of \$854,000. This commitment extension will expire on September 30, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated September 10, 2009 regarding this project shall remain the same.

Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None

HMFA #02523 - PARKSIDE SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2E.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$1,464,000 in permanent financing for a project known as Parkside Senior Housing, HMFA #02523, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

MULTI-FAMILY – NINE PERCENT TAX CREDIT

HMFA #02412 - HARMONY GLENN AFFORDABLES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2F.

Dorothy Blakeslee moved and Dan Bachalis seconded 1. Approval of a mortgage commitment for an estimated \$519,000 in permanent financing for a project known as Harmony Glenn Affordables, HMFA #02412, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #02621 - WOOD AVENUE APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2G.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$3,263,000 in permanent financing for a project known as Wood Avenue Apartments, HMFA #02621, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #02571 - CARL MILLER HOMES, PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2H.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$1,142,000 in construction and permanent financing for a project known as Carl Miller Homes, Phase I, HMFA #02571, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None*

Abstained- Patricia Mueller

HMFA #02622 - WALTER G. ALEXANDER REDEVELOPMENT, PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2I.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$4,700,000 in construction and permanent financing for a project known as Walter G. Alexander Redevelopment Phase II, HMFA #02622, upon the terms and conditions set forth in the request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #02623 - HELP GENESIS CLINTON AVENUE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2J.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage for an estimated \$7,577,000 in construction and permanent financing for a project known as HELP Genesis Clinton Avenue, HMFA #02623, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

MULTI-FAMILY – SPECIAL NEEDS HOUSING TRUST FUND – NINE PERCENT TAX CREDIT

HMFA #02614/SNHTF #248 - VALLEY BROOK VILLAGE PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2K.

Dan Bachalis moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$1,022,000 in permanent financing for a project known as Valley Brook Village Phase I. HMFA #02614/SNHTF #248, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$4,000,000 in construction and permanent financing from the Special Need Housing Trust Fund for a project known as Valley Brook Village Phase I, HMFA #02614/SNHTF #248, upon the terms and conditions set forth in the Request for Action.

*Aye- Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee, Patricia Mueller
Nay-None
Abstained-Lori Grifa*

HMFA #02509/SNHTF #203 – THE MEADOWS AT PYNE POYNT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2L.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of a grant commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as The Meadows at Pyne Poynt, HMFA #02509/SNHTF #203, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

PRESERVATION- NINE PERCENT TAX CREDIT

HMFA #00707-2 - NORTH 25 HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$9,741,000 in construction and permanent financing for a project known as North 25 Housing, HMFA #00707-2, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

PRESERVATION

HMFA #02409 - WASHINGTON DODD APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

Thomas Hunt moved and Dan Bachalis seconded 1. Approval of a mortgage commitment for an estimated \$19,758,000 in permanent only financing for a project known as Washington Dodd Apartments, HMFA #2409, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development ("HUD"). The mortgage loan to be insured shall be in an amount currently estimated to be First Mortgage amount of \$15,902,632.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #02516 - WHITNEY CRESCENT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 3C.

Thomas Hunt moved and Dan Bachalis seconded 1. Approval of an extension of a mortgage commitment for permanent financing in the amount of \$1,527,548 from the sale of taxable bonds or other funds available to the Agency for a project known as Whitney Crescent, HMFA #2516. This commitment extension will expire on May 1, 2013. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated July 16, 2009 regarding this project shall remain the same. 2. Approval of an extension of a mortgage commitment for construction and permanent financing in the amount of \$500,000 from the Special Needs Housing Trust Fund.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

SUPPORTIVE HOUSING SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02495/SNHTF #197/DMHS #27 - ENGLISHTOWN SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4A.

Thomas Hunt moved and Dan Bachalis seconded 1. Approval of a mortgage re-commitment for an estimated \$444,000 in construction and permanent financing from the Special Needs Housing Trust for a project known as Englishtown Supportive Housing, HMFA #02495, SNHTF#197, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage commitment for an estimated \$65,000 in construction and permanent financing from the Division of Mental Health Services, Community Housing component of the New Jersey Community Partnership Program fund for a project known as Englishtown Supportive Housing, HMFA #02495, SNHTF#197, DMHS#27, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

REGULATORY AFFAIRS

HMFA #607 - WILLIE T. WRIGHT – APPROVAL OF A TRANSFER OF OWNERSHIP AND PREPAYMENT OR ASSUMPTION OF MORTGAGE – ITEM 5A.

James Carmichael, a Principal of the owner of the Willie Wright housing project addressed the Board and asked that the Board approve the Transfer of Ownership and Prepayment or Assumption of Mortgage at today's meeting. Wiladora Davis, Denise Cole and Michelette Walker on behalf of the non-profit consulting general partner, known as Central Ward Continued Progress Inc. requested an extension of time before the Board decides on this matter. The extension is to allow them time to receive and review all documents and pursue issues related to the sale of the Willie Wright project.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a transfer of ownership of the project known as Willie T. Wright Apartments, HMFA #607, from West Kinney Associates, L.P. to W.T. Apartments LLC. 2. Approval of prepayment of the Agency mortgages or, in the alternative, assumption of the Agency mortgages with subordinate financing. In the event of an assumption, approval of a limited waiver of due on sale clause in the second mortgage note, as set forth in the Request for Action. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Nay-None
Abstained-Patricia Mueller*

READOPTED OF HMFA REGULATIONS - APPROVAL TO SUBMIT TO THE OFFICE OF ADMINISTRATIVE LAW A PROPOSAL NOTICE FOR READOPTED OF THE AGENCY'S REGULATIONS AT N.J.A.C. 5:80 – ITEM 5B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the readoption of the Agency's regulations, without change. 2. Authorization for the Executive Director, the Administrative Practice Officer, and/or staff, as appropriate, in consultation with the Attorney General's office, to prepare, execute and file a proposal notice for the readoption of the regulations with the Office of Administrative Law (OAL) for publication in the New Jersey Register.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

OAL DOCKET NO. HFA 3186-06 - CENTURY HOLDINGS LLC AT AL - APPROVAL OF A SECOND FORTY-FIVE DAY EXTENSION OF TIME FOR FILING A FINAL DECISION – ITEM 5D.

Thomas Hunt moved and Patricia Mueller seconded 1. A request by the Agency Board of a second forty-five (45)-day extension of the time for filing a final decision in the matter of Century Holdings, LLC; Peter Weissbrod; and Stuart Fuchsman, OAL Dkt. No. HFA 3186-06 (the "Century Holdings debarment proceeding"). 2. Authorization for any authorized member or officer of the Agency to execute and submit any and all necessary orders and/or other documentation necessary to effectuate the requested extensions.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

OTHER BUSINESS

APPROVAL OF AMENDMENT TO THE AGENCY BY-LAWS – ITEM 6A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to amend the Agency's By-Laws as set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

Marge Della Vecchia advised the Board that S&P has affirmed the Agency's General Obligation Issuer Credit Rating of AA with a Stable Outlook.

RESOLUTION OF APPRECIATION FOR LINDA WILSON

Thomas Hunt moved and Susan Fischer seconded approval of a Resolution of Appreciation for Linda Wilson, Assistant Director of Property Management.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

EXECUTIVE SESSION

Commissioner Lori Grifa read the following into the minutes:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to receive legal advice from the Attorney General's office regarding contract negotiations and matters in which litigation is pending or threatened, pursuant to N.J.S.A. 10:4-12(7). and **NOW, THEREFORE**, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. A closed session shall be held by the Agency for the purposes set forth above.
2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

The Board may take formal action upon returning to Public Session.

Thomas Hunt moved and Dan Bachalis seconded a motion to enter into Executive Session at 11:30 a.m.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

Commissioner Grifa and Patricia Mueller recused themselves from the meeting at 11:31 a.m.

RECONVENED TO PUBLIC

Commissioner Grifa and Patricia Mueller returned to the meeting at 12:11 p.m.

HMFA #1480 - PLEASANTVILLE HOPE VI - DETERMINATION THAT DISPUTE OF RENT INCREASE CONSTITUTES A CONTESTED CASE – ITEM 5C.

Thomas Hunt moved and Dan Bachalis seconded 1. Determination that the dispute by Pleasantville New Hope 2005, LLC ("New Hope"), the project sponsor of the Pleasantville HOPE VI project, HMFA #1480 (the "Pleasantville Project"), of the rent increase approved by Agency staff constitutes a "contested case." 2. Authorization for Agency staff to transmit to the Office of Administrative Law ("OAL"), for a hearing by it as a contested case, the disputation and appeal by New Hope of the grant by staff of a one-percent rental increase in the face of New Hope's request for a three-percent increase. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General's office, to prepare, execute and submit any and all documentation necessary to effectuate the Board's action.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

HMFA #1388 – WHITLOCK MILLS - APPROVAL OF A SUBORDINATE MORTGAGE COMMITMENT FOR AN ESTIMATED \$500,000 IN CONSTRUCTION AND PERMANENT FINANCING AND APPROVAL OF AN ADVANCE OF FUNDS AS PART OF THE \$500,000 LOAN

Dorothy Blakeslee moved and Dan Bachalis seconded 1. Approval of a subordinate mortgage commitment for an estimated \$500,000 in construction and permanent financing from funds available to the Agency for a project known as Whitlock Mills, HMFA #1388 upon the terms and conditions set forth in the Request for Action. 2. Approval of the terms of the Agreement to Advance Funds with Whitlock Mills, LP in connection with Item 1 above, in substantially final form as attached in the Request for Action, in consultation with the Office of the Attorney General. 3. Approval for the Executive Director to take any and all necessary actions including the execution of the loan and mortgage documents, in furtherance of this commitment in consultation with the Office of the Attorney General.

Aye- Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee

Nay-None

Recused-Lori Grifa, Patricia Mueller

RESOLUTION OF APPRECIATION FOR THOMAS HUNT

The Board approved a Resolution of Appreciation for designee for the Commissioner of Banking and Insurance Thomas Hunt, Chair of HMFA Board.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller*

Nay-None

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD APRIL 21, 2010 IN SUBSTANTIALLY FINAL FORM – ITEM 7A.

Thomas Hunt moved and Patricia Mueller seconded approval of the Minutes of the Agency Board Meeting held April 21, 2010 in substantially final form.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Dorothy Blakeslee seconded a motion to adjourn at 12:15 p.m.

*Aye-Lori Grifa, Susan Fischer, James Petrino, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Patricia Mueller
Nay-None*



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

State of New Jersey
OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF LAW
25 MARKET STREET
PO Box 112
TRENTON, NJ 08625-0112

PAULA T. DOW
Attorney General

ROBERT M. HANNA
Director

March 25, 2010

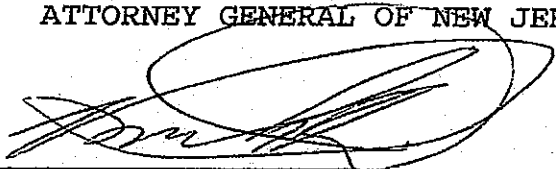
Honorable Lori Grifa, Acting Commissioner
Department of Community Affairs
New Jersey Housing & Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Assistant Attorney General Nancy Kaplen is authorized to vote in my stead and to otherwise act on my behalf.

Sincerely yours,

PAULA T. DOW
ATTORNEY GENERAL OF NEW JERSEY

By: 

Paula T. Dow
Attorney General

mgh

c: Kim Guadagno, Lt. Governor
Nancy Kaplen, Assistant Attorney General
Susan Fischer, Assistant Attorney General





State of New Jersey
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON NJ 08625-0002

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

March 2, 2010

Marge DellaVecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Jim Petrino, Department of Treasury will serve as back-up should Steve not be available to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P. Sidamon-Eristoff
State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

THOMAS B. CONSIDINE
Commissioner

March 31, 2010

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue - PO Box 18550
Trenton, NJ 08650

Re: April 2010 Board Meeting Designee

Dear Ms. Della Vecchia:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meeting on April 15, 2010 is Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50111.

Very truly yours,

A handwritten signature in black ink that reads "Tom Considine".

Tom Considine
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division of Banking



State of New Jersey
DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON, NJ 08625-0700

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JENNIFER VELEZ
Commissioner

March 25, 2010

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Street
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health Services, will be the Department's representative to board meetings of the New Jersey Housing and Mortgage Finance Agency in my absence. Mr. Bachalis has full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,

Kevin M. Martone
Deputy Commissioner

KM:cg
c: Dan Bachalis