

**MINUTES OF THE 360TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Lori Grifa, Commissioner, DCA
- * Susan Fischer, Assistant Attorney General
(representing Paula Dow, Attorney General)
- ** Robert Romano, Deputy State Treasurer, 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, Commissioner, Department of Banking and Insurance)
- **** Dan Bachalis, Acting Assistant Director for Housing Policy, Planning and Evaluation
Division of Mental Health Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Dorothy Blakeslee
Stanley Weeks

OFFICIALS

PRESENT:

- Anthony Marchetta, Executive Director
- Tracee Battis, Chief of Programs
- Lenore Rosner, Chief of Operations
- Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
- David Bonomo, Chief Financial Officer
- Michael Floyd, Chief of Program Services
- Michael Staton, Director of Multifamily Programs and Credits
- Jerry Keelen, Director of Single Family
- Dana Irlbacher, Assistant Director of Single Family
- Barbara Geary, Legal Affairs Officer
- Todd Evans, Director of Capital Markets
- Terry Fink, Director of Finance
- Yirgu Wolde, Manager of Supportive Housing and Special Needs
- Laura Shea, Director of Housing Affordability Services
- Darryl Applegate, Director of Regulatory Affairs
- Colleen Smith, Urban Coordinator
- Amy Palmer, Program Outreach Coordinator
- Bruce Blumenthal, Community Development Ombudsman

Bob Sasso, Director of Property Management
 Chris Bauer, Assistant Director of Property Management
 Dawn Parreott, Legislative Liaison
 Laura Sheilds, Special Needs Housing Officer
 Bob Huether, Assistant Director of Program Development and Outreach
 Donna Spencer, Credit Officer
 Anna Auerbach, Administrator of Multifamily Credit/Assisted Living
 Renee Pratt, Credit Officer
 Janine Owens, Credit Officer
 Jenell Johnson, Credit Officer
 Anna Bafaloukos, Administrative Assistant
 Marisol Rodriguez, Assistant Director Multifamily Programs
 Harry Stevens, General Services Assistant
 Carilyn Willis, Executive Secretary

OTHERS
 PRESENT:

Kavin Mistry, Deputy Attorney General
 Bob Purcell, Deputy Attorney General
 Patricia Roach, Deputy Attorney General
 Kim Sked, Deputy Attorney General
 Brande Minde, Governor's Authorities Unit
 Chris Botta, Mayor, Borough of Ramsey
 Carolyn Whigham, ACON, Inc.
 Terry Fields
 Mabel Elmore
 M. Fink, Leewood
 Tim Henkler Pennrose
 T. Toronto, Allendale Housing Inc.
 V. Barra, Mayor, Allendale Housing Inc.
 S. DePalmer, Allendale Housing Inc.

- * Letter of March 25, 2010 designating Susan Fischer to represent the Attorney General
- ** Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer
- *** Letter of July 2, 2010 designating Thomas Hunt to represent Thomas Considine, Commissioner, Department of Banking and Insurance
- **** Letter of June 4, 2010 designating Dan Bachalis to represent Jennifer Velez, 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 April 8, 2011 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."

1. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE APRIL 15, 2011 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Minutes of the April 15, 2011 Meeting of the HMFA Board.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

2. SINGLE FAMILY

MORTGAGE ASSISTANCE PILOT (MAP) PROGRAM - AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO EXECUTE THE MOU WITH DCA FOR ADDITIONAL MAP FUNDS – ITEM 2A.

Robert Romano moved and Thomas Hunt seconded 1. Authorization for the Executive Director of the Agency, to execute Amendment #3 to the Memorandum of Understanding ("MOU") dated April 15, 2008, by and between the New Jersey Department of Community Affairs ("DCA") and the New Jersey Housing and Mortgage Finance Agency ("Agency"), substantially in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein, which amends certain provisions of the MOU regarding the Mortgage Assistance Pilot ("MAP") program.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #10-59 - THE WHITTAKER – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,552,980 and a CHOICE Subsidy allocation in an amount not to exceed \$1,575,000 to The Whittaker, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for 20 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action.

3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

CHOICE #10-61 - JACLYN HEIGHTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2C.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$4,901,067 and a CHOICE Subsidy allocation in an amount not to exceed \$1,832,308 to Jaclyn 55, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 28 end mortgage loans to qualified purchasers of units in the project, upon the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

CHOICE #10-62 - CONDOMINIUMS AT HARMONY SQUARE PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2D.

Thomas Hunt moved and Dan Bachalis seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,685,702 and a CHOICE Subsidy allocation in an amount not to exceed \$1,633,404 to Os Lares, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 21 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

CHOICE #10-63 – COOPERS HILL PHASE 1 A – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2E

Thomas Hunt moved and Robert Romano seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$2,305,161 and a CHOICE Subsidy allocation in an amount not to exceed \$2,000,000 to Coopers Hill Town Homes, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for 25 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

CHOICE #10-65 - HIGHVIEW VILLAGE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2F.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$2,639,750 and a CHOICE Subsidy allocation in an amount not to exceed \$1,985,000 to New Heights Ministries Urban and Community Development Corporation (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 25 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #10-66 - PARKVIEW MANOR - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2G.

Thomas Hunt moved and Dan Bachalis seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,786,425 and a CHOICE Subsidy allocation in an amount not to exceed \$1,146,000 to Parkview Manor Development, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for 16 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #10-70 - CEDAR CROSSING AFFORDABLE HOUSING PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2H.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$882,833 and a CHOICE Subsidy allocation in an amount not to exceed \$1,600,000 to Red Bank Affordable Housing Corporation (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 16 end mortgage loans to qualified purchasers of units in the project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #09-44 - HIGHLAND PINES AT MEGAN'S LANDING – APPROVAL OF A MODIFICATION AND EXTENSION – ITEM 2I.

Stanley Weeks 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 June 30, 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, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #08-28 - CITY VIEW TOWNHOMES – APPROVAL OF A MODIFICATION AND EXTENSION TO THE MORTGAGE FINANCING COMMITMENT – ITEM 2J.

Thomas Hunt and Robert Romano seconded 1. Approval to modify the unit pricing and loan amount for the project known as CHOICE #08-28, City View Townhomes. 2. Approval of an extension of a financing commitment for the project known as CHOICE # 08-28, City View Townhomes to June 30, 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, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CHOICE #08-31 – THE MONARCH – APPROVAL OF A LOAN COMMITMENT EXTENSION AND WORKOUT – ITEM 2K.

Thomas Hunt moved and Robert Romano seconded 1. Approval of the extension of the Agency's loan commitment to April 15, 2012, with a delegation to the Executive Director to extend for one additional year if warranted, in order to accommodate the proposed workout of the project financing by permitting a portion of the unsold units to be offered as lease-purchase. 2. Authorization to offer ten (10) 100% Financing Program end loans to purchasers of units in the project. 3. Authorization for the Executive Director to execute the extension and approve a workout agreement with the project sponsor in consultation with the Attorney General's office.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Abstained-Stanley Weeks
Nay-None

3. MULTI-FAMILY

CITY LIVING GUIDELINES – APPROVAL TO AMEND THE GUIDELINES – ITEM 3A.

Robert Romano moved and Stanley Week seconded 1. Approval to amend the City Living Program Guidelines as per the redline version in the Request for Action. 2. Approval of Delegation to the Executive Director to make non-substantive changes that are ministerial in nature to the City Living Program Guidelines subject to approval from the Attorney General's office.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None

HMFA #02270 – NEW STREET APARTMENTS AKA NEW BRUNSWICK ARTS BUILDING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

Stanley Weeks and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$21,622,000 in construction and permanent financing for a project known as New Street Apartments, HMFA #02270, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$4,000,000 in construction and permanent financing by way of a second mortgage loan from the NJHMFA City Living Program for a project known as New Street Apartments, HMFA #02270, upon the terms and conditions set forth in the Request for Action. 3. Approval of a mortgage commitment for an estimated \$1,050,000 in construction and permanent financing by way of a third mortgage loan from the NJHMFA Strategic Zone Lending Pool ("SZL") for a project known as New Street Apartments, HMFA #02270, upon the terms and conditions set forth in the Request for Action. 4. A determination by the Board pursuant to N.J.S.A. 55:14K-8a that certain income limitations shall not apply to the New Street Apartments, HMFA #02270, in order to promote the long term viability of the neighborhood and spur its revitalization. 5. Approval to insure the mortgage loan for a project known as New Street Apartments, HMFA #02270, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None

HMFA #02663/SNHTF #263 - BERGEN COURT APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

Dan Bachalis moved and Dorothy Blakeslee seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known Bergen Court Apartments, HMFA #02663 / SNHTF #263, from the Small Rental Project Loan Program in an estimated amount of \$229,000 in permanent financing by way of a first mortgage loan, upon the terms and conditions set forth in the Request for Action. The ability of the project to conform to the Small Rental Project Loan Program Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing. 2. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known Bergen Court Apartments, HMFA #02663 SNHTF #263, from the Small Rental Project Loan Program in an estimated amount of \$400,000 in permanent financing by way of a second mortgage subsidy loan, upon the terms and conditions set forth in the Request for Action. The ability of the project to conform to the Small Rental Project Loan Program Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing. 3. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known Bergen Court Apartments, HMFA #02663 SNHTF #263, from the Special Needs Housing Trust Fund Program in an estimated amount of \$400,000 in construction and permanent financing by way of a third mortgage loan, upon the terms and conditions set forth in the Request for Action. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

HMFA #02653 - BENEDICTS PLACE – APPROVAL OF A DECLARATION OF INTENT – ITEM 3D.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$13,500,000 construction only financing for a project known as Benedict's Place, HMFA #02653, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

4. GREEN OFFICE

HMFA #01394 – BELLMAWR SENIOR HOUSING – APPROVAL OF A SOLAR LOAN COMMITMENT – ITEM 4A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,025,000 in loan financing from the Multifamily Solar Funding Pilot (“Solar Loan”) Program for a project known as Bellmawr Senior Housing, HMFA #01394 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

APPROVAL TO PARTICIPATE AS AN INTERVENOR IN PSE&G E3 EXTENSION FILING FOR ITS ENERGY EFFICIENCY ECONOMIC STIMULUS PROGRAM – ITEM 4B.

Thomas Hunt moved and Robert Romano seconded 1. Approval for the Agency to participate as an intervenor pursuant to N.J.A.C. 1:1-16-1 et seq. in PSE&G’s Extension filing for the Three Sub-Program Components of its Economic Energy Efficiency Stimulus Program with the Board of Public Utilities in the following matter (Docket No.: To Be Assigned): *In the Matter of the Petition of Public Service Electric and Gas Company for an Extension of the Three Sub-Program Components of its Energy Efficiency Economic Stimulus Program in its Service Territory on a Regulated Basis and Associated Cost Recovery and for Changes in the Tariff for Electric Service, B.P.U.N.J. NO. 15 Electric, and the Tariff for Gas Service, B.P.U.N.J. NO. 15 Gas, Pursuant to N.J.S.A. 48:2-21, 48:2-21.1 and N.J.S.A. 48:3-98.1 (Multi-Family, Hospitals and Municipal/Non-Profit Direct Install)*

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

5. SUPPORTIVE HOUSING

HMFA #02582/SNHTF #239 - CRESCENT COMMONS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Susan Fischer moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$3,342,000, in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Crescent Commons, HMFA #02582, SNHTF #239 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

HMFA #02619/SNHTF #251 - ROSEVILLE MANOR PHASE II SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Susan Fischer moved and Dan Bachalis seconded 1. Approval of a mortgage commitment for an estimated \$1,780,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Roseville Manor Supportive Housing, HMFA #02619, SNHTF #251, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Abstained-Stanley Weeks
Nay-None

HMFA #02664/SNHTF #265 - AIRMOUNT WOODS – APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” (DOI) stating the intention of the Agency to finance Airmount Ave. Supportive Housing, HMFA #02664/SNHTF #265 at an estimated amount not to exceed \$913,000 in construction and permanent financing, upon the terms and conditions set forth in the Request for Action. The ability of the project to conform to the Special Needs Housing Trust Fund Guidelines or other applicable program guidelines has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None

HMFA #02669/SNHTF #269 - HIGH STREET HEIGHTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 5D.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as High Street Heights, HMFA #02669 / SNHTF#269, from the Special Needs Housing Trust Fund in an estimated amount of \$1,354,000 in construction and permanent financing by way of a first mortgage loan, upon the terms and conditions set forth in the Request for Action. Approval of this “Declaration of Intent” will establish the eligibility of costs associated with development work on the project. The ability of the project to conform to the Special Needs Housing Trust Fund Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Abstained-Stanley Weeks
Nay-None

6. PROPERTY MANAGEMENT

HMFA #532 - PEQUANNOCK SENIOR CITIZENS – APPROVAL OF A RESIDUAL RECEIPTS REQUEST – ITEM 6A.

Stanley Weeks moved and Thomas Hunt seconded 1. Approval of a request to use up to \$3,772,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532 for the construction of a proposed 22-unit affordable senior citizen building and related parking spaces on the existing property.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

7. OTHER BUSINESS

RESOLUTION OF APPRECIATION – ITEM 7A.

Susan Fischer moved and Thomas Hunt seconded approval of a resolution of appreciate for Anna Auerbach, Administrator of Multifamily Credit/Assisted Living.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

EXECUTIVE SESSION

Chairman 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 obtain legal advice on Paragon Village, HMFA #1316, Camden Townhomes, HMFA #1149 and Broadway Arts Center, HMFA #1513 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.*

Thomas Hunt moved and Robert Romano seconded approval to enter into Executive Session at 3:00 p.m.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

HMFA #1316 – PARAGON VILLAGE

Robert Romano moved and Thomas Hunt seconded 1. Delegation of authority for the Executive Director, the Chief of Programs Services, Chief of Legal and Regulatory Affairs, or Chief Financial Officer, pursuant to Section 16 of the Regulatory Agreement, as defined in the Request for Action, to apply Project reserves or undisbursed mortgage proceeds for the benefit of the Project, including but not limited to, the payment of taxes or insurance.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Dan Bachalis moved and Dorothy Blakeslee seconded a motion to adjourn at 3:35 p.m.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
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

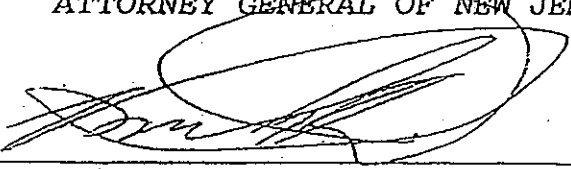
Dear Commissioner Grifa:

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

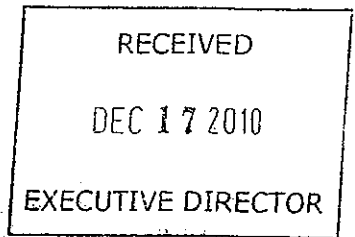
mgh

2:

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

December 10, 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 Rob Romano, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. David Moore, Department of Treasury will serve as back-up should Rob 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



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

THOMAS B. CONSIDINE
Commissioner

July 2, 2010

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

Re: Board Meeting Designee

Dear Ms. Della Vecchia:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Assistant Director, Office of Consumer Finance.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,

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

Tom Considine
Commissioner

C: Thomas Hunt
Assistant Director, OCF

Garret Komjathy
Director 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

June 4, 2010

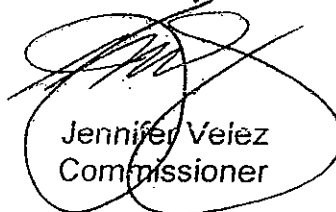
Marge Della Vecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Valerie L Larosiliere, Acting Assistant Director, Office of Housing, Policy, Planning, and Evaluation, Division of Mental Health Services, has been chosen as the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence Dan Bachalis will be her designee and will have 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,



Jennifer Velez
Commissioner

c: Kevin Martone
Valerie L Larosiliere
Dan Bachalis