

**MINUTES OF THE 369TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Assistant Commissioner, DCA
(representing Richard E. Constable, III, Acting Commissioner, DCA)
- ** Susan Fischer, Assistant Attorney General
(representing Jeffrey S. Chiesa, Attorney General)
- *** David Moore, Manager, Office of Public Finance, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
- **** Cathy Boland, Supervising Program Development Specialist, Office of Housing, Policy,
Planning and Evaluation, Division of Mental Health and Addiction Services, Department
of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder
Dorothy Blakeslee
Stanley Weeks
Patricia Mueller

OFFICIALS

PRESENT:

Anthony Marchetta, Executive Director
Tracee Battis, Chief of Programs
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Laura Shea, Director of Housing Affordability Services (HAS)
John Murray, Director of Multifamily Lending
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Patricia Roach, Deputy Attorney General

- * Letter of January 12, 2012 designating Charles Richman to represent Richard E. Constable, III, DCA
- ** Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- *** Letter of December 10, 2010 designating David Moore to represent the State Treasurer,
Andrew Sidamon-Eristoff
- **** Letter of July 8, 2011 designating Cathy Boland 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 January 6, 2012 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."

Mr. Richman read the following into the minutes:

EXECUTIVE SESSION

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY TO CONDUCT A CLOSED SESSION

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 from the Office of the Attorney General regarding Paragon Village, HMFA #1316/ASL #33 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.*

Monsignor Linder moved and Stanley Weeks seconded a motion to enter into Executive Session at 10:04 a.m.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

PUBLIC SESSION

PARAGON VILLAGE, HMFA #1316/ASL #33

Stanley Weeks moved and Patricia Mueller seconded 1. Approval of a Declaration of Default against Paragon Village, LLC ("Paragon"), the owner of the Paragon Village project in Mt. Olive, Morris County, New Jersey (HMFA #1316) (the "Project"), and Nazario L. Paragano, Jr. and Vincent Paragano (collectively, the "Paraganos"), the managing members of Paragon. 2. Authorization for the Executive Director or his designee to execute any documents necessary to effectuate a Declaration of Default in substantial accordance with the terms outlined in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

MOTION TO ADJOURN

David Moore moved and Cathy Boland seconded a motion to adjourn at 10:10 a.m.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None