

**MINUTES OF THE 383RD BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- *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)
- ***Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,
Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking
and Insurance)
- ****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

**OFFICIALS
PRESENT:**

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Leslie Lefkowitz, Chief Counsel
David Bonomo, Chief Financial Officer
Michael Floyd - Chief of Property Management and Technical Services
John Murray, Senior Director of Credit and Business Development
Kim Sked, Senior Compliance Officer
Jerry Keelen, Director Single Family Programs
Bob Huether, Assistant Director, Single Family Division
Jim Hall, Assistant Director, Single Family Division
Todd Evans - Director of Capital Markets and Bond Compliance Reporting
Joseph G. Heath, Assistant Director of Capital Markets
Terry Fink, Director of Finance
Darryl Applegate - Director of Regulatory Affairs
Katie Nostor, Management Associates
Theresa Fink, Director of Finance
Yirgu Wolde - Assistant Director of Supported Housing and Special Needs
Jennifer Linett, Director of Loan Closings
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Assistant
Kim Sked, Senior Compliance Officer
Dawn Parreott, Assistant Director of Programs and Foreclosure Prevention
Nancy Zielinski, Community Development Officer/Supervisor
Bruce Blumenthal, Community Development Ombudsman
Debbie Urban - Director Tax Credit Services

OTHERS

PRESENT:

Kavin Mistry, Assistant Attorney General
Lynn Besancon, Deputy Attorney General
Kerstin Sundstrom, Governor's Authorities Unit
Stephen Sheftz, Board Member, Lower Township MUA
Matthew Eckert, Executive Director, Lower Township MUA
Michael Fink, Leewood
Gene Brown, Aurora Financial Group
Greg Crocker, Aurora Financial Group

- * Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- ** Letter of February 25, 2013 designating David Moore to represent the State Treasurer,
Andrew Sidamon-Eristoff
- *** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,
Commissioner, Department of Banking and Insurance
- **** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner,
Department of Human Services

Vice Chairman Tom Hunt read the following into the minutes:

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 17, 2013 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE MARCH 13, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.

Dorothy Blakeslee moved and Cathy Boland seconded approval of the Public Session Minutes of March 13, 2013 meeting of the HMFA Board.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Dorothy Blakeslee, Stanley Weeks
Nay-None

Monsignor Linder arrived at 10:15 a.m.

RESOLUTION OF APPRECIATION FOR JEROME KEELLEN – ITEM 2.

Susan Fischer moved and Cathy Boland seconded a Resolution of Appreciation for Jerome P. Keelen. Mr. Keelen is retiring after 26 years of service with the HMFA.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

SINGLE FAMILY

2013 CHOICE – APPROVAL OF GUIDELINES AND PROGRAM FUNDING – ITEM 4A.

Stanley Weeks moved and Cathy Boland seconded 1. Approval of the CHOICE Program ("CHOICE") 2013 Program Guidelines, attached in the Request for Action in substantially final form. 2. Authorization for the Executive Director to make non-substantive changes to the Program in consultation with the Attorney General's office. 3. Authorization for the Executive Director to have the authority to approve changes to sales prices over 20% of the original approval and extras over 10% of the original approval. 4. Authorization to make available up to Fourteen (\$14,336,461) Million Dollars from unallocated CHOICE project monies for the purpose of providing 2013 CHOICE Subsidy Funding. 5. Authorization to make pari passu co-first construction loan funding available or Agency funding for 100% of the construction loan from the Agency's General Fund. 6. Authorization to provide 100% Financing Program end loans to purchasers of CHOICE units based on funding availability.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

MULTI-FAMILY - CONDUIT

HMFA #02789 – SPRUCE STREET SENIOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 5A.

Dorothy Blakeslee moved and Stanley Weeks 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 \$10,123,000 in construction financing for a project known as Spruce Street Senior Apartments, HMFA #2789 (the "Project"), 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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, 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.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02806 – BRIGANTINE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$12,497,000 in construction and permanent financing from the Conduit Bond Program for a project known as Brigantine Apartments, HMFA #02806 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loan for Brigantine Apartments, HMFA #02806. 3. Approval of a transfer of 100% ownership interest in the Brigantine Apartments project, from Brigantine Homes Associates (the "Seller"), to Brigantine Preservation Associates, a limited partnership formed by Michaels Development Company (the "Buyer"). 4. Approval of a waiver from the Agency's Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the project. 5. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General's Office, to execute the documents necessary to effectuate items 1 through 4 above and/or any related actions.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

MULTI-FAMILY

HMFA #02830 – RIVER VALE SENIOR RESIDENCE - APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

Dorothy Blakeslee moved and Stanley Weeks 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 \$7,663,000 in construction financing for a project known as River Vale Senior Residence, HMFA #02830 (the "Project"), 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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

REGULATORY AFFAIRS

PORTFOLIO RESERVE ACCOUNT PAYMENT WAIVER DELEGATION – ITEM 6A.

Monsignor Linder moved and Cathy Boland seconded 1. Delegation to Executive Director to waive collection of Portfolio Reserve Account ("PRA") payment pursuant to N.J.A.C. 5:80-5.9(a)1 on transfers of ownership interests which otherwise do not require approval by Agency Board pursuant to N.J.A.C. 5:80-5.2(b). 2. Finding that the waiver of the PRA payment requirement set forth in N.J.A.C. 5:80-5.9(a)1 does not contravene the provisions of N.J.S.A. 55:14K-1 et seq. and that the granting of the waiver of N.J.A.C. 5:80-5.9(a)1 promotes the statutory purposes of the Agency.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CDBG-DR PROGRAMS

FUND FOR RESTORATION OF MULTIFAMILY HOUSING - APPROVAL OF PROGRAM GUIDELINES – ITEM 7A.

Monsignor Linder moved and Stanley Weeks seconded 1. Approval of the allocation of \$159,520,000 increased from \$104,520,000 of Community Development Block Grant-Disaster Relief (“CDBG-DR”) funds received by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) from the New Jersey Department of Community Affairs (“DCA”) to fund the Fund for Restoration of Multi-Family Housing (the “FRM”). 2. Approval of the FRM Guidelines in the form as attached in the Request for Action. 3. Delegation to the Executive Director to approve non substantive amendments to the FRM Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

The record will reflect a change in the funding amount from \$104,520,000 to \$159,520,000.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

SANDY HOME BUYER ASSISTANCE PROGRAM - APPROVAL OF PROGRAM GUIDELINES – ITEM 7B.

Monsignor Linder moved and Cathy Boland seconded 1. Approval of the allocation of \$25 million of Community Development Block Grant-Disaster Relief (“CDBG-DR”) funds received by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) from the New Jersey Department of Community Affairs (“DCA”) to fund the Sandy Home Buyer Assistance Program (the “Program”). 2. Approval of the Program Guidelines in the form attached for the Sandy Home Buyer Assistance Program as set forth in the Request for Action. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the Program Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

SANDY SPECIAL NEEDS HOUSING FUND – APPROVAL OF PROGRAM GUIDELINES – ITEM 7C.

Monsignor Linder moved and Cathy Boland seconded 1. Approval of the allocation of \$25 million of Community Development Block Grant–Disaster Relief (“CDBG-DR”) funds received by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) from the New Jersey department of Community Affairs (“DCA”) to fund the Sandy Special needs Housing Fund (the “SSNHF”). 2. Approval of the SSNHF Guidelines the form as attached in the Request for Action. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SSNHF Guidelines, so long as such amendments do not result in a change in policy or implementation of the SSNHF Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SSNHF Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CDBG-DR TAX CREDIT ROUND – AUTHORIZATION TO CONDUCT NINE PERCENT ROUND IN THE NINE COUNTIES MOST EFFECTED BY SUPERSTORM SANDY –ITEM 7D.

Dorothy Blakeslee moved and Susan Fischer seconded 1. Authorization to conduct competitive 9% Low Income Housing Tax Credit funding rounds for the nine counties most affected by Superstorm Sandy (that is, Ocean, Monmouth, Atlantic, Hudson, Bergen, Middlesex, Cape May, Union and Essex) in conjunction with the availability of FRM-CDBG funds.

The record will reflect a change in the funding amount from \$104,520,000 to \$159,520,000.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

CAPITAL MARKETS

AWARD OF FINANCIAL PRINTING SERVICES CONTRACTS – ITEM 8A.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (“Agency”) to award the financial printing services contract to McElwee & Quinn, L.L.C.(“McElwee”) to serve as the Agency’s financial printer for the printing of certain documents related to the sale of bonds for multi-family, single family and conduit bond financing transactions for a three year period beginning June 1, 2013, with an additional option to extend the contract at the Agency’s option for two (2) additional one (1) terms. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Administration, the Chief Financial Officer, the Director of Operations, or the Chief of Legal and Regulatory Affairs (each, an “Authorized Officer”) to execute a contract for financial printing services with McElwee, in substantially the form attached in the Request for Action, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

HMFA #02806 - BRIGANTINE APARTMENTS – APPROVAL OF CONDUIT BOND RESOLUTION AUTHORIZING SALE OF BONDS - ITEM 8B.

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval of the “Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds, Series 2013G (Brigantine Apartments) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$12,500,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

PROPERTY MANAGEMENT

HMFA #217 - KUZURI KIJJI – APPROVAL OF PORTFOLIO RESERVE ACCOUNT FUNDS – ITEM 9A.

Pulled

FORECLOSURE PREVENTION INITIATIVES

APPROVAL TO ENTER INTO A GRANT AGREEMENT BETWEEN HMFA AND NEIGHBORHOOD REINVESTMENT CORP. dba NEIGHBORWORKS AMERICA – ITEM 10A.

Cathy Boland moved and Monsignor Linder seconded 1. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (the “Authorized Officers”) to enter into a National Foreclosure Mitigation Counseling Program Round 7 Grant Agreement, in substantially final form as attached in the Request for Action, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office, between Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America (“NW”) and the New Jersey Housing and Mortgage Finance Agency (the “Agency”), to accept Grant Funds from NeighborWorks America in the amount of \$1,061,847 for foreclosure mitigation counseling. 2. Authorization for the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the NeighborWorks America National Foreclosure Mitigation Counseling Program.

*Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

OTHER BUSINESS

APPROVAL TO ENTER INTO AN MOU WITH ROWAN UNIVERSITY TO PROVIDE RELOCATION ASSISTANCE – ITEM 11A.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval to enter into a Memorandum of Understanding (“MOU”) with Rowan University (“Rowan”) to provide assistance in relocating two businesses in Camden for the expansion of classroom space for Rowan. 2. Delegation to the Executive Director to amend the form of MOU in consultation with the Attorney General’s office in order to effectuate the above action.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

BID SPECIFICATION CHALLENGES TO RFP FOR SUBSERVICING OF RESIDENTIAL FIRST MORTGAGES FOR THE REVENUE BOND PROGRAM AND THE POLICE AND FIRE RETIREMENT SYSTEM PROGRAM—ITEMS 11B AND 11C

Les Lefkowitz provided the following: On January 9, 2013, the Agency issued RFPs for Sub-Servicing of Residential First Mortgages for the Mortgage Revenue Bond Program and the Police and Fire Retirement System. In the RFPs, it was required that the sub-servicer currently be a HUD Tier I servicer.

Three bidders submitted proposals in response to the RFPs. Only one of the bidders satisfied the HUD Tier I requirement. The two other bidders (Aurora Financial Group, Inc. and Dovenmuhle Mortgage Inc.) did not satisfy this requirement, but submitted bids in response to the RFPs. These two bids were rejected due to the bidders failure to satisfy the HUD Tier I requirement. It was also determined that the sole HUD Tier I servicer’s bid was defective for failure to properly complete the Ownership Disclosure Form As a result, all bids were rejected.

On March 19, 2013, the Agency issued rebid RFPs for the same matters with a submission deadline of April 10, 2013. The Rebid RFPs also required that the sub-servicer currently be a HUD Tier I servicer. On April 1, 2013, prior to submitting a bid, Aurora filed the Protest Letters with the Agency challenging the HUD Tier 1 servicer bid specification in the Rebid RFPs. Aurora also requested that the Agency waive that specification as to Aurora only. The grounds for Aurora’s requests are set forth in the attachments to the RFA.

Staff implemented the HUD Tier 1 requirement because it is a reliable indicator of a servicer’s performance in delinquency mitigation, which is an essential element of a servicer’s qualifications.

The Final Agency Decisions proposed concludes that the HUD Tier I requirement is supportable for the reasons set forth in the FAD. It further provides that the Aurora’s challenges to bid specifications be denied, that the waiver requested be denied and no amendment of the Rebid RFPs is needed.

Agency staff recommends approval by the Agency of the actions requested, as described above, in the Request for Actions.

Gene Brown, Aurora Financial Group asked to address the Board. He stated that Aurora would have been a TIER I servicer if not for the state moratorium on foreclosures since 95% of the loans they service are New Jersey loans and 65% of the loans they service are HMFA loans. He further stated that the TIER 1 requirement was unfair since the loss mitigation tools changed in the last 6 months and HMFA was measuring their mitigation efforts on past performance.

EXECUTIVE SESSION

Tom Hunt read the following into the minutes:

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 the Bid Specification Challenges to the Request for Proposals for the Subservicing of Residential First Mortgages for the Mortgage Revenue Bond Program (MRB)- and the Subservicing of Residential First Mortgages for the Police and Fire Retirement System Program (PFRS)- 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.

Dorothy Blakeslee moved and Cathy Boland seconded a motion to enter into Executive Session at 11:00 a.m.

Aye-Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Nay-None

Dorothy Blakeslee left at 11:15 a.m.

RECONVENE TO PUBLIC SESSION

SUBSERVICING OF RESIDENTIAL FIRST MORTGAGES FOR REVENUE BOND PROGRAM (MRB)-BID SPECIFICATION CHALLENGE - ITEM 11B.

Cathy Boland moved and Susan Fischer seconded 1. Denial of challenge submitted on April 1, 2013 by Aurora Financial Group, Inc. ("Aurora") to certain bid specifications ("Protest Letter") in a Request for Proposals for Rebid for Sub-Servicing of Residential First Mortgages for Mortgage Revenue Bond Program, (the "Rebid RFP"), issued by the Agency on March 19, 2013. 2. Denial of Aurora's request, as described in the Protest Letter, for waiver of bid specifications set forth in the Rebid RFP in the Request for Action. 3. Approval of Chairman's execution of a Final Agency Decision setting forth the denials stated above in the form attached in the Request for Action.

Aye-Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Stanley Weeks
Nay- Tom Hunt

SUBSERVICING OF RESIDENTIAL FIRST MORTGAGES FOR POLICE AND FIRE RETIREMENT SYSTEM PROGRAM-BID SPECIFICATION CHALLENGE – ITEM 11C.

Cathy Boland moved and David Moore seconded 1. Denial of challenge submitted on April 1, 2013 by Aurora Financial Group, Inc. (“Aurora”) to certain bid specifications (“Protest Letter”) in a Request for Proposals for Rebid for Sub-Servicing of Residential First Mortgages for Police and Fire Retirement System, (the “Rebid RFP”), issued by the Agency on March 19, 2013. 2. Denial of Aurora’s request, as described in the Protest Letter, for waiver of bid specifications set forth in the Rebid RFP in the Request for Action. 3. Approval of Chairman’s execution of a Final Agency Decision setting forth the denials stated above in the form attached in the Request for Action.

Aye-Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Stanley Weeks
Nay- Tom Hunt

PRESENTATION - OVERVIEW OF NJHMFA’S MULTIFAMILY REFUNDING AND RESTRUCTURING BOND ISSUE – ITEM 3.

Mike Koessel of Citi Group provided the Board with an overview of the recent multifamily refunding and restructuring bond issuance.

OTHER BUSINESS

AAG Kevin Mistry advised the board that with regard to the matter concerning the Agency's Tax Credit Committee's award of LIHTC and TCAP to CIS's Whitney Crescent project and a challenge to the award by Veramax the Appellate Division ruled in favor of the Agency's Tax Credit Committee, finding that the Committee had not acted in an arbitrary and capricious manner and also finding that the challenge to the award LIHTC and TCAP was moot.

MOTION TO ADJOURN

Monsignor Linder moved and Susan Fischer seconded a motion to adjourn at 11:35 a.m.

Aye- Tom Hunt, Susan Fischer, David Moore, Cathy Boland, Monsignor Linder, Stanley Weeks
Nay- None



NEW JERSEY DEPARTMENT OF
COMMUNITY AFFAIRS
COMMISSIONER'S OFFICE
2011 APR 20 PM 2:00
C0646

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

State of New Jersey
OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO Box 080
TRENTON NJ 08625-0080

PAULA T. DOW
Attorney General

2011

April 12, 2011

Honorable Lori Grifa
Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, New Jersey 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, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

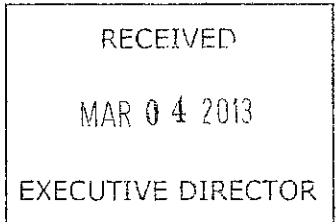
Paula T. Dow
Attorney General

c: Secretary of State
Susan K. Fischer, Assistant Attorney General
Aimee Manocchio Nason, Deputy 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

February 25, 2013

Anthony L. Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Mr. Marchetta:

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

Sincerely,

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

KENNETH E. KOBYLOWSKI
Acting Commissioner

February 13, 2012

Anthony Marchetta
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue – PO Box 18550
Trenton, NJ 08650

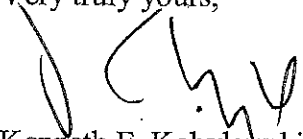
Re: Board Meeting Designee

Dear Mr. Marchetta:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Deputy 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,


Kenneth E. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

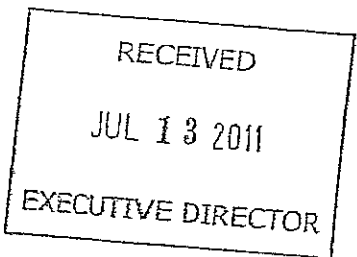
Denise Illes
Special Assistant to the Real Estate Commission



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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



JENNIFER VELEZ
Commissioner

July 8, 2011

Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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

JV:3:jc
c: Valerie L. Larosiliere
Cathy Boland