

**MINUTES OF THE 390TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Commissioner, DCA)
- ** Susan Fischer, Assistant Attorney General
(representing John Hoffman, Acting Attorney General)
- *** Robert Shaughnessy, Assistant Deputy Director, Department of Property
Management and Construction
(representing Andrew Sidamon-Eristoff, State Treasurer)
- **** Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and Program
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
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
David Bonomo, Chief Financial Officer
James Robertson, Acting Chief of Legal and Regulatory Affairs
Frank Tucci, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS
PRESENT:

Kellie Pushko, Deputy Attorney General
Kerstin Sundstrom, Governor's Authority Unit
Jerry Ostow, Bond Counsel

- * Letter of September 13, 2013 designating Charles Richman to represent the Commissioner, DCA
- ** Letter of April 12, 2013 designating Susan Fisher to represent the Attorney General
- *** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer,
Andrew Sidamon-Eristoff
- **** Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez, Commissioner,
Department of Human Services

September 13, 2013

Chairman Charles Richman 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 September 5, 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."

CAPITAL MARKETS

HMFA #02897 – PENNY POINT APARTMENTS – APPROVAL OF BOND DOCUMENTS-ITEM 1A.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Penny Point Apartments Project), Series 2013L (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$14,400,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Valerie Larosiliere, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

PROPERTY DISPOSITON

HMFA #1316/ASL #33 – PARAGON VILLAGE – APPROVAL TO SELL THE PROJECT-ITEM 2A.

Valerie Larosiliere moved and Dorothy Blakeslee seconded 1. Approval to sell Paragon Village, HMFA #1316 and ASL #33 located at 160 425 Route 46, Hackettstown/Mt. Olive, Morris County ("Paragon") pursuant to the offer to purchase process set forth in the Agency's Policy for Sale of Property (the "Policy"). 2. Approval to set the deposit percentage amounts referred to in the Policy: (a) at Section 10(b), the initial deposit, two percent (2.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, three percent (3.0%) of the offer price.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Valerie Larosiliere, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

MOTION TO ADJOURN

Valerie Larosiliere moved and Dorothy Blakeslee seconded a motion to adjourn at 2:15 p.m.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Valerie Larosiliere, Dorothy Blakeslee,
Stanley Weeks*

Nay-None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0806
(609) 292-6420

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Commissioner

September 13, 2013

Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at today's Special HMFA Board Meeting.

If you have any questions, please do not hesitate to call my office.

Sincerely,

A handwritten signature in black ink, appearing to be "Re" followed by a flourish.

Richard E. Constable, III
Commissioner



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

NJ DEPARTMENT
COMMUNITY AFFAIRS
COMMISSIONER'S OFFICE
2011 APR 20 PM 2:06

PAULA T. DOW
Attorney General

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

September 3, 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 Robert Shaughnessy, 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 Robert not be available to attend.

Sincerely,

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

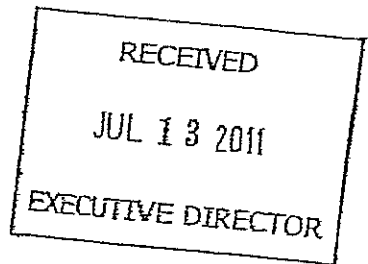
Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

State of New Jersey
DEPARTMENT OF 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
cc: Valerie L. Larosiliere
Cathy Boland