

**MINUTES OF THE 398TH SPECIAL TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- *Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Commissioner, DCA)
- **Aimee Manocchio Nason, Deputy 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)
- ****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)
Dorothy Blakeslee

OFFICIALS

PRESENT:

- Anthony Marchetta, Executive Director
- Claudia Lovas, Deputy Executive Director/Chief of Programs
- Donna Rendeiro, Chief of Administration
- James Robertson, Chief of Legal and Regulatory Affairs
- Marisol Rodriguez, Director of Multifamily Programs and Lending
- Debbie Urban, Director Tax Credit Services
- Colleen Drewes, Program Coordinator
- Carilyn Willis, Executive Assistant
- Harry Stevens, General Services Assistant

OTHERS

PRESENT

- Kavin Mistry, Deputy Attorney General
- Nels Lauritzen, Deputy Attorney General
- Kerstin Sundstrom, Governor Authority Unit
- Matt Friedman, Star Ledger

- * Letter of June 6, 2014 designating Charles Richman to represent Richard E. Constable, III,
Commissioner, DCA
- ** Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney
General
- *** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer,
Andrew Sidamon-Eristoff
- **** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,
Acting Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner,
Department of Human Services

Chairman 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 June 2, 2014 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."

MULTI-FAMILY

FUND FOR THE RESTORATION OF MULTIFAMILY HOUSING (AP #1) – APPROVAL OF THE AMENDMENT TO THE GUIDELINES – ITEM 1A.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing ("FRM") Guidelines in the form as attached in the Request for Action. 2. 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.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None*

FUND FOR THE RESTORATION OF MULTIFAMILY HOUSING (AP #2) – APPROVAL OF THE SECOND ROUND PROGRAM GUIDELINES – ITEM 1B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of the Program Guidelines for the Fund for Restoration of Multi-Family Housing - Second Round ("FRM – Second Round") in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM - Second Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM - Second Round 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 - Second Round Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Chairman Richman stated that the Settlement Agreement also discusses a third round of FRM funding. He stated that the first round of FRM funding was \$159 million, the second round is \$200 million and it is expected that the third round will be \$215 million. This funding will allow the Agency to exceed 2,000 units of housing per round. He mentioned that the units will be built in areas proportionate to the amount of renter damage sustained in each county.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY UNDERWRITING GUIDELINES – APPROVAL OF AMENDMENTS – ITEM

1C.

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Multifamily Guidelines, so long as such amendments do not result in a change in policy or implementation of the Multifamily 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 Multifamily Guidelines from the form in which it is now presented shall remain subject to Board approval.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

MOTION TO ADJOURN

Thomas moved and Cathy Boland seconded a motion to adjourn at 10:15 a.m.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None