

**MINUTES OF THE 414TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA

- * Susan Fischer, Deputy Attorney General
(representing John Hoffman, Acting Attorney General)
- ** Robert Shaughnessy, Assistant Deputy Director, Department of Property Management and Construction
(representing Robert Romano, Acting State Treasurer)
- *** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance
(representing Richard Badolato, Acting Commissioner, Department of Banking and Insurance)
- **** Cathy Boland, Program Specialist 4, Division of Mental Health and Addiction Services, Office of Treatment and Recovery Support
(representing Elizabeth Connelly, Acting 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
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Chief of Business and Credit Development
Deb Urban, Senior Director of Programs
Marisol Rodriguez, Director of Multifamily Programs and Lending
Anne H. Hamlin, Director of Tax Credit Services
Tanya Hudson Murray, Assistant Director, Multifamily Programs and Lending
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Joel Finkelstein, Legal Research Analyst II
Todd Evans, Senior Director of Capital Markets & Finance
Joseph Heath, Director of Capital Markets
Joe Robotin, Director of Single Family
Yirgu Wolde, Director of Supported Housing and Special Needs
Robert Huether, Assistant Director of Supportive Housing & Special Needs
Julian A. Fowler, Manager of Supported Housing and Special Needs
Daniel Mattonelli, Special Needs Housing Officer
Laura Swartz, CDBG, Special Needs Officer I
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Don Schlachter, Senior Director Technical Services
Harry Stevenson, General Services Assistant

OTHERS

PRESENT: Kavin Mistry, Deputy Attorney General
 Lisa LeBoeuf, Governor's Authority Unit
 Nels J. Lauritzen , Deputy Attorney General
 Marty Bershtein, MCB Housing
 Karen Greires, Clifton Larson Allen
 Todd Sprang, Clifton Larson Allen
 Bill Sady, Clifton Larson Allen
 Deon Mitchell, NHA
 Tassos Efstratiades, Obermayer Rebmann Maxwell and Hippel LLP
 Edmond Speitel, Jr, The Walters Group
 Joseph A. Del Duca, The Walters Group

- * Letter of August 20, 2015 designating Susan Fischer to represent the Acting Attorney General
- ** Letter of August 3, 2015 designating Robert Shaughnessy to represent the Acting State Treasurer,
 Robert Romano
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard Badolato, Acting
 Commissioner, Department of Banking and Insurance
- **** Letter of July 29, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting
 Commissioner, Department of Human Services

November 5, 2015

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 October 27, 2015 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."

Chairman Richman read into the minutes that the following items would not be considered.

Items 2a and 8e will not be considered at today's meeting.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE SEPTEMBER 24, 2015 MEETING OF THE HMFA BOARD – ITEM 1A.

Robert Shaughnessy moved and Thomas Hunt seconded approval of the Public Session Minutes of the September 24, 2015 meeting of the HMFA Board.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE SEPTEMBER 24, 2015 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Robert Shaughnessy seconded approval of the Executive Session Minutes of the September 24, 2015 meeting of the HMFA Board.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

SINGLE FAMILY

CHOICE #11-86 – SOUTH CAMDEN HISTORIC DISTRICT PHASE II C – APPROVAL OF A NOTE EXTENSION – ITEM 3A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of an extension of the maturity date of the note for the project known as CHOICE # 11-86, South Camden Historic District – Phase II C to November 29, 2016. 2. 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-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

CHOICE #11-95 – JACKSON GREEN – APPROVAL OF A NOTE EXTENSION - ITEM 3B.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of an extension of the maturity date of the note for the project known as CHOICE #11-95, Jackson Green to December 31, 2016. 2. 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-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MONI – 04-4-01 – HOMEOWNERSHIP INITIATIVE PHASE I – APPROVAL OF A MODIFICATION TO THE AUGUST 29, 2013 BOARD ACTION – ITEM 3C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to modify the Board Action dated August 29, 2013 for the project known as MONI # 04-4-01, Homeownership Initiative Phase I. 2. Approval to use sale proceeds from the final sale to pay the tax lien. 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-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTIFAMILY

MULTIFAMILY RENTAL HOUSING PRODUCTION LOAN FUND – APPROVAL OF AMENDMENTS TO GUIDELINES– ITEM 4A.

Thomas Hunt moved and Cathy Boland seconded 1. Authorization to provide clarification to the Multifamily Rental Housing Production Loan Fund Guidelines (the "Guidelines") and remove the per project funding cap that was included in the Guidelines. 2. Ratification of previous funding commitments that exceeded the per project funding cap amount as more specifically described in the Request for Action. 3. Delegation to the Executive Director to make non-substantive changes to the Guidelines subject to the approval of the Attorney General's Office. 4. Authorization for the Executive Director or his designee to execute any and all documents necessary to effectuate the above action, subject to the approval of the Attorney General's Office.

Thomas Hunt asked if any bundling of these loans within a future bond issue would be presented to the Board for approval. Anthony Marchetta and Claudia Lovas confirmed that if it is feasible and there is an economic advantage in doing so, deals would be placed into a bond issue so Fund monies could be replenished. In addition, all awards from the Fund and any bond issues must come before the Agency Board for approval.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH DCA TO TRANSFER

FUNDS – ITEM 4B.

Thomas Hunt moved and Cathy Boland seconded 1. Authorization for the Executive Director of the New Jersey Housing and Mortgage Finance Agency to execute a Memorandum of Understanding by and between the New Jersey Department of Community Affairs (“DCA”) and HMFA, in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein in order to receive funds from DCA’s Affordable Housing Trust Fund for deposit into the HMFA’s Multifamily Rental Housing Production Loan Fund.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02911 – PARKER’S WALK - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 4C.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a modification of mortgage commitment for a project known as Parkers Walk, HMFA# 02911 2. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTIFAMILY FOUR PERCENT TAX CREDIT - CONDUIT

HMFA #03125 – THE PAVILION - APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND TRANSFER OF OWNERSHIP – ITEM 5A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated amount of \$27,218,000 in construction and permanent financing from the Conduit Bond financing for a project known as The Pavilion, HMFA # 03125, upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Bayville Holdings II, LLC, to Vitus Development, LLC (“Vitus”), and assignment thereof by Vitus to Pavilion Housing Partners, LP. 3. 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. 4. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03127 – BRUNSWICK ESTATES - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT OF AUGUST 13, 2015 – ITEM 5B.

Dorothy Blakeslee moved and Susan Fischer seconded 1. Approval of a modification of mortgage commitment for a project known as Brunswick Estates, HMFA #03127.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03067 – CARVER HALL APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5C.

Robert Shaughnessy moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$20,436,000 in construction only financing from the Conduit Bond financing program for a project known as Carver Hall Apartments, HMFA #03067, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03137 - SEBASTIAN VILLA – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, TRANSFER OF OWNERSHIP AND PREPAYMENT OF THE EXISTING AGENCY MORTGAGE LOANS – ITEM 5D.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$15,000,000 in construction only financing from the Conduit Bond Program for a project known as Sebastian Villa, HMFA #03137, upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Sebastian Villa Associates to Sebastian-Neptune Urban Renewal, LLC. 3. 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. 4. Board approval to prepay the existing Agency mortgage loans for HMFA #882. 5. Subordination of the Agency's prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 6. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTIFAMILY - NINE PERCENT TAX CREDIT – FRM ROUND 1

HMFA #02704 – CONIFER VILLAGE AT RITTENBERG – APPROVAL OF A MODIFICATION TO THE MORTGAGE RECOMMITMENT – ITEM 6A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a modification of mortgage recommitment for a project known as Conifer Village at Rittenberg, HMFA# 02704.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDIT - FRM ROUND 2

HMFA #03099 – BAYSHORE VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 7A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$16,941,000 in construction and permanent financing for a project known as Bayshore Village, HMFA #03099, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$755,000 in construction and permanent financing from the Multifamily Rental Housing Production Loan Fund as a mortgage loan for the Project, to partially pay off the existing Bridge Loan, upon the terms and conditions set forth in the Request for Action.

Commissioner Richman commented that the project withdrew its RAD application because HUD would only provide rental assistance under the RAD program to occupied units, despite the fact that approximately 40 of the units were vacant as a direct result of damage sustained by Superstorm Sandy. Ironically, it is this same damage that qualifies the project for CDBG-DR assistance from another area of HUD.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02941 – MANCHESTER SENIOR HOUSING - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 7B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a modification to the Agency mortgage for a project known as Manchester Senior Housing #02941, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDIT – FRM ROUND 3A

HMFA #03012 – LACEY FAMILY APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$11,060,000 in construction and permanent financing for a project known as Lacey Family Apartments, HMFA #03012, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$11,900,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03151 – LACEY FAMILY APARTMENTS II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND A DECLARATION OF INTENT – ITEM 8B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated amount of \$6,940,000 in construction and permanent financing for a project known as Lacey Family Apartments

II, HMFA #03151, upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent of the Agency to issue tax exempt bonds in an estimated \$8,328,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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. 2. Approval of a subsidy mortgage loan commitment for an estimated \$7,939,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03136 – JACKSON FAMILY APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$12,592,000 in construction and permanent financing from the Revenue Bond financing for a project known as Jackson Family Apartments, HMFA #03136 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$14,498,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03149 – HOWELL FAMILY APARTMENTS– APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND DECLARATION OF INTENT – ITEM 8D.

Robert Shaughnessy moved and Susan Fischer seconded 1. Approval of a mortgage commitment for an estimated amount of \$11,591,000 in construction and permanent financing for a project known as Howell Family Apartments, HMFA #03149, upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent of the Agency to issue tax exempt bonds in an estimated \$13,908,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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. 2. Approval of a subsidy mortgage loan commitment for an estimated \$12,240,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Howell Family Apartments pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDIT – FRM ROUND 3A-CONDUIT

HMFA #03139 – KEANSBURG MIXED INCOME – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 9A.

Dorothy Blakeslee moved and Robert Shaughnessy seconded 1. Approval of a mortgage commitment for an estimated \$35,181,000 in construction and permanent financing from the Conduit Bond Program for a project known as Keansburg Mixed Income, HMFA #03139, upon the terms and conditions set forth in the Request for Action. 2. Approval of a Multifamily Rental Financing Production Fund subsidy commitment for an estimated amount not to exceed \$3,300,000 in construction and permanent financing for the Project, upon the terms and conditions set forth in the Request for Action. 3. Approval of a subsidy mortgage loan commitment for an estimated \$18,870,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

Anthony Marchetta commented that this mixed income, mixed use property will assist in the revitalization of Keansburg. Dorothy Blakeslee commented that she was glad to see a social services reserve being required by the syndicator.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03053 – OAK LANE AT LITTLE EGG HARBOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9B.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a mortgage commitment for an estimated \$9,044,000 in construction and permanent financing from the Conduit Bond Program for a project known as Oak Lane at Little Egg Harbor, HMFA #03053, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,520,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

REGULATORY AFFAIRS

HMFA #298 – GROGAN MARINEVIEW – APPROVAL OF A WAIVER OF REGULATION – ITEM 10A.

Dorothy Plakeslee moved and Susan Fischer seconded 1. Conditional waiver of Agency regulation at N.J.A.C. 5:80-3.3(c)2 requiring that the Agency order the appraisal required to determine any increase in project value in connection with a request for an increase in equity base, in accordance with the terms and conditions in the Request for Action. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #232 – EAST ORANGE SENIOR CITIZEN HOUSING – APPROVAL OF A SUBDIVISION AND RELEASE OF THE SUBDIVIDED LOT – ITEM 10B.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the subdivision of the East Orange Senior Citizen Housing, HMFA #232 land so as to create two lots, one lot with the existing project and a second lot comprised of a portion of the Project land (the “New Lot”) that is situated in a floodway/flood hazard area and

currently used for Project parking. 2. Approval of the release of the New Lot from the Agency statutory and regulatory controls 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Legal and Regulatory Affairs or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #253- POPLAR VILLAGE – APPROVAL OF AMENDMENT TO THE JANUARY 31, 2013
BOARD APPROVAL – ITEM 10C.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of an amendment to Board approvals granted January 31, 2013, for Poplar Village, HMFA #253 to provide that upon repayment of the Agency mortgage loans on the Project from casualty loss proceeds, the affordability of the Project shall continue for the remaining term of the original Agency mortgage. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Legal and Regulatory Affairs or the Chief Financial Officer to execute any and all documents necessary to effectuate the above actions.

The Commissioner asked if the project sponsor will be seeking additional funds to rehabilitate the existing units. Darryl Applegate confirmed the sponsor intends to use FEMA funds for the repairs.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #217- KUZURI KIJJI - AUTHORIZATION TO ENTER INTO AGREEMENT WITH THE CITY
OF EAST ORANGE FIRE DEPARTMENT – ITEM 10D.

Robert Shaughnessy moved and Cathy Boland seconded 1. Board approval for the Agency to enter into an agreement permitting the East Orange Fire Department to conduct training activities in certain buildings within the Kuzuri Kijiji complex. The Agreement shall be for a term of one year and which may be extended an additional year at the discretion of the Executive Director. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

Since the Agency is looking to dispose of this property as soon as possible, Susan Fischer and Dorothy Blakeslee stated the agreement with the East Orange Fire Department should explicitly state it will terminate upon sale of the property to a new owner. James Robertson and Joel Finkelstein confirmed that the agreement includes a provision allowing the Agency to terminate the agreement without cause.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #1332 – CARPENTER’S SQUARE – APPROVAL OF RECONFIGURATION OF COMMERCIAL
SPACE AND LEASING OF SUCH SPACE – ITEM 10E.

Robert Shaughnessy moved and Cathy Boland seconded 1. Approval of reconfiguration of commercial space within the project known as Carpenter’s Square, HMFA #1332, and leasing of such space for medical offices as set forth in the Request for Action. 2. Authorization for the Deputy Executive Director, the Chief of Legal and Regulatory Affairs or the Chief of Administration to execute any and all documents necessary to effectuate the

above actions, including, but not limited to, a Consent to Lease and a Subordination, Non-Disturbance and Attornment Agreement in substantially the form attached in the Request for Action.

Anthony Marchetta recused himself from hearing this item at 11:10am and returned at 11:13am after the action was voted on. Susan Fischer and Dorothy Blakeslee asked if there is a private use issue involved with the leasing of the commercial space, and if so, has it been reviewed by bond counsel. AAG Kevin Mistry confirmed the issue has been vetted and there is no private use issue.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

CAPITAL MARKETS

HMFA #03087 - BRANCH VILLAGE MID RISE PROJECT – APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF CONDUIT BONDS – ITEM 11A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Branch Village Mid Rise Project), Series 2015EE (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$10,200,000 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03127- BRUNSWICK ESTATES PROJECT - APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF CONDUIT BONDS – ITEM 11B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Brunswick Estates Project), Series 2015 AA (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$33,262,795 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03046- MONTGOMERY GARDENS FAMILY PHASE I - APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF CONDUIT BONDS – ITEM 11C.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Montgomery Family Gardens Phase I Project), Series 2015Z (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$27,900,367 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03067 – CARVER HALL APARTMENTS - APPROVAL OF RESOLUTION AUTHORIZING
ISSUANCE OF CONDUIT BONDS – ITEM 11D.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Carver Hall Apartments), Series 2015CC (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$24,265,200 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03125 – THE PAVILION – APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF
CONDUIT BONDS – ITEM 11E.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (The Pavilion Project), Series 2015GG (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$32,000,000 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03052 – GLASSWORKS AT ABERDEEN – APPROVAL OF RESOLUTION AUTHORIZING
ISSUANCE OF CONDUIT BONDS – ITEM 11F.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of the Resolution attached in the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Glassworks at Aberdeen Project), Series 2015DD (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$21,047,744 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, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

PHA CAPITAL FUND PROGRAM REVENUE BONDS - DEFEASANCE AND/OR REDEMPTION OF BONDS – 11G.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the Resolution of the New Jersey Housing and Mortgage Finance Agency Authorizing the Redemption and/or Defeasance in whole or in part of its Capital Fund Program Revenue Bonds, 2004 Series A and its Capital Fund Program Revenue Bonds, 2007 Series A.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

DELINQUENT ASSETS

HMFA #280 – NIA – APPROVAL OF A MORTGAGE MODIFICATION FOR AN EXISTING FIRST MORTGAGE NOTE – ITEM 12A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage modification for an existing first mortgage note payable plus all accrued interest, extending the term for one year; for a project known as NIA #0280, upon the terms and conditions set forth in the Request for Action.

The Commissioner asked if the monthly payments will bring the debt current, and if amount of the payments will jeopardize the current operations of the project. John Murray responded that the payments alone would not bring the project current. Additionally, an analysis was completed by Agency staff to ensure the project could afford the monthly payments of \$34,000.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #01089- WEEQUAHIC PARK APARTMENTS- APPROVAL TO AMEND A PREVIOUS BOARD ACTION – ITEM 12B.

Cathy Boland moved and Thomas Hunt seconded 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to amend Action Requested #2 set forth in the Request for Action as Exhibit A to Resolution No. 6756 dated January 22, 2015, to accept \$1,000,000 from Monarch Housing Associates, Inc., a New Jersey not for profit corporation, in place of Weequahic Park Associates (the “Borrower”), for the Agency’s interests in all loans made or acquired by the Agency, together with any note or instrument of obligation from a borrower to the Agency, any mortgage or encumbrance securing such obligation and any other documents relevant to same pertaining to Weequahic Park Apartments, HMFA #1089, located at 525 Elizabeth Avenue, Newark, New Jersey. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Credit and Business Development, the Chief of Legal and Regulatory Affairs, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

EXECUTIVE SESSION

Commissioner Richman 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 pending litigation and settlement negotiations; 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 11:20 a.m.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

RECONVENE TO PUBLIC SESSION

Robert Shaughnessy moved and Thomas Hunt seconded a motion to reconvene to Public Session at 11:24 a.m.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

LITIGATION ANYANWU V. NJHMFA ET AL. (DKT. NO. ESX- L-7507-13) – 14A.

Robert Shaughnessy moved and Thomas Hunt 1. Approval of the settlement of all claims asserted against the New Jersey Housing and Mortgage Finance Agency by plaintiffs Okechukwu and Onyekachi Anyanwu in Anyanwu v. NJHMFA et al., Superior Court of New Jersey, Chancery Division, Essex County (Dkt. No. ESX-L-7507-13) (the

“Litigation”) in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions set forth in executive session.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Dorothy Blakeslee seconded a motion to adjourn at 11:28 a.m.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*