

**MINUTES OF THE 425th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA

- * Aimee Manocchio-Nason, Deputy Attorney General
(representing Christopher Porrino, Attorney General)
- ** Peter Simon, Chief of Staff, Department of Treasury
(representing Ford M. Scudder, State Treasurer)
- *** Thomas Hunt, Assistant Director of the Office of Consumer Finance,
Department of Banking and Insurance
(representing Richard J. Badolato, Commissioner, Department of Banking
and Insurance)
- **** Cathy Boland, Program Specialist 4, Division of Mental Health and
Addiction Services, Department of Human Services
(representing Elizabeth Connelly, Acting Commissioner, Department of
Human Services)

Monsignor Linder
Dorothy Blakeslee

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
John Murray, Chief Financial Officer
Michael Floyd, Chief of Property Management and Tech Services
Deb Urban, Senior Director of Programs
Joseph Robotin, Director of Single Family
Natasha Encarnacion, Manager of HAS
Katone Glover, Manager of Servicing
Tanya Hudson - Murray, Director of Multifamily Programs and Lending
Donna Spencer, Multifamily Loan Manager
Robert Huether, Assistant Director of Supported Housing & Special Needs
Yirgu Wolde, Director of Supported Housing & Special Needs
Katherine Nosker, Manager of Supportive Housing
Donald Schlachter, Senior Director of Tech. Services
Darryl Applegate, Director of Regulatory Affairs
Kimberly Sked, Senior Compliance Officer
Chalyn Toon, Credit Officer III
Tiani Norris, Credit Officer I
Rosy Dafonseca, Credit Officer III
Lori Wysock, Deputy Director of Finance
Yadira Simmons, Assistant Director of Loan Closings

OTHERS

PRESENT:

Kavin Mistry, Attorney General's Office
Lisa LeBoeuf, Governor's Authority Unit
Gin Dawson, Michaels Development Company
Kim Myers, Holly City Development Corp
Geoffrey Long, Ingerman
Tassos Efstratiades, Obermeyer

- * Letter of February 23, 2016 designating Aimee Manocchio – Nason to represent John J. Hoffman, Attorney General
- ** Letter of February 11, 2016 designating Peter Simon to represent the State Treasurer, Ford M. Scudder
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard J. Badolato, Commissioner, Department of Banking and Insurance
- **** Letter of November 12, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

December 8, 2016

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 electronic mail, regular mail and hand delivery on December 1, 2016 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."

Items 2b, 7a, 11b have been pulled from today's Agenda.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE OCTOBER 20, 2016 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the October 20, 2016 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE OCTOBER 20, 2016 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Executive Session Minutes of the October 20, 2016 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

SINGLE FAMILY

CHOICE #11-95 – JACKSON GREEN – APPROVAL OF AN EXTENSION OF THE MATURITY DATE OF THE NOTE – ITEM 2A.

Monsignor Linder moved and Cathy Boland 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, 2017. 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, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

CHOICE IN HOMEOWNERSHIP (CHOICE) – APPROVAL OF THE 2017 GUIDELINES AND FUNDING– ITEM 2B.

THIS ITEM HAS BEEN PULLED

CDBG- DR - RENTAL ASSISTANCE PROGRAM – AUTHORIZATION TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE DEPARTMENT OF COMMUNITY AFFAIRS - ITEM 2C.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to enter into a Memorandum of Understanding ("MOU"), in consultation with the Office of the Attorney General, on behalf of the Agency with the Department of Community Affairs ("DCA") for administration of the Community Development Block Grant – Disaster Recovery (CDBG-DR) Rental Assistance Program (RAP). 2. Authorization for the Executive Director or the Deputy Executive Director to execute and deliver the MOU. 3. Authorization for the Executive Director or the Deputy Executive Director, in consultation with the Office of the Attorney General, to take any and all actions necessary and execute any and all documents necessary to effectuate the terms of the MOU between the DCA and the Agency.

Commissioner Richman commented that this program is very effective as there are between 1,100 and 1,200 people currently being assisted

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HARDEST HIT FUND

HOMESEAKER DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAM- APPROVAL OF THE GUIDELINES AND ALLOCATION OF HHF FUNDS - ITEM 3A.

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval of the Guidelines for the New Jersey Home Seeker Down Payment Assistance Program ("Guidelines") in the form as attached to the Request for Action subject to the U.S. Department of the Treasury approval. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the 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 Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to allocate \$20 million of federal Hardest Hit Funds allocated to the Agency to make down payment and closing cost assistance available in the form of a loan to eligible homeowners for the purposes set forth in the Guidelines.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

GINNIE MAE GOVERNMENT GUARANTY PROGRAM

SETTLEMENT OF GINNIE MAE NOTICE OF VIOLATION 2016 IN CONNECTION WITH GINNIE MAE GOVERNMENT GUARANTY PROGRAM –ITEM 4A.

Monsignor Linder moved and Thomas Hunt seconded. 1. Approval of the settlement of issues as set forth in the Ginnie Mae Notice of Violation dated June 27, 2016 (the "Notice"), and directed to the New Jersey Housing and Mortgage Agency (the "Agency") in connection with the actions of Cenlar, FSB ("Cenlar"), the Agency's Ginnie Mae Subservicer. 2. Approval of the remittance by the Agency of funds, previously paid by Cenlar to the Agency to resolve this matter, in the amount of \$8,500 in order to satisfy the civil monetary penalty assessed in connection with the Notice. 3. Authorization for the Executive Director to execute any and all documents necessary to effectuate the resolution of the matter as prescribed by Ginnie Mae in substantial accordance with the terms and conditions set forth in the Ginnie Mae Settlement Agreement provided by Ginnie Mae, in consultation with the Attorney General's Office.

Commissioner commented that DCA is constantly working with HUD to determine what accounts may or may not carry interest, so this is not an unusual occurrence. Anthony Marchetta added that the impact to the Agency was minimal, and the penalty assessed is a standard amount that was imposed on all affected issuers.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

SUPPORTIVE HOUSING

HMFA #02890/ SSNHF #26 – FAIRMOUNT S. 10TH STREET APARTMENTS- APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 5A.

Dorothy Blakeslee moved and Cathy Boland seconded. Approval of a mortgage loan re-commitment for an estimated \$4,441,400 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant or any other funds available to the Agency for a project known as Fairmount S. 10th Street Apartments, upon the terms and conditions set forth in the Request for Action.

Commissioner inquired that if there was a 10% contingency already built in, and this project is requesting an additional \$480k in funding, does that mean construction costs increased by 20%. Yirgu Wolde indicated that a change in administration in the City of Newark caused delays in funding, and increased costs were in part as a result of code changes that occurred during the construction delay. Costs also increased as a result of a roof collapse.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #03245/ SSNHF #79 – SADDLE BROOK SENIOR HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 5B.

Thomas Hunt moved and Cathy Boland seconded. 1. Approval of a "Declaration of Intent" stating the intention of the Agency, to provide financing for an estimated amount of \$850,000 from the Sandy Special Needs Housing Fund (SSNHF) for a project known as Saddle Brook Senior Housing, HMFA #03245 SSNHF#79, upon the terms and conditions set forth in the Request for Action. This "Declaration of Intent" will establish the intent of the Agency to consider providing funding through SSNHF. This does not obligate the Agency to take any further action in connection with this project including any approval to provide first mortgage financing, gap financing or a tax credit allocation. This Declaration of Intent is not intended to give this Project any preference over any other project.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #03019/ SNHPLP #59 – BLAIR ROAD SUPPORTIVE HOUSING – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 5C.

Dorothy Blakeslee moved and Cathy Boland seconded. Approval of the transfer of ownership of the property owned by Blair Road, LLC for the project known as Blair Road Supportive Housing project, HMFA#03019, SNHPLP #59, from Blair Road, LLC to Wantage Stone, LLC.

2. Approval of the release of the Project from the Financing, Deed Restriction and Regulatory Agreement upon prepayment of the mortgage loan and sale of the property. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Commissioner and Dorothy Blakeslee both asked if the occupants of the project were relocated. Yirgu Wolde confirmed the project was never occupied and the intended residents are still in their original housing. 2 individuals remain in institutions, and the other 2 are in other rental units until a more suitable property is located.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

SUPPORTIVE HOUSING CONNECTION – APPROVAL OF AMENDMENT TO THE MEMORANDUM OF AGREEMENT WITH THE DEPARTMENT OF HUMAN SERVICES – ITEM 5D.

Aimee Manocchio – Nason moved and Dorothy Blakeslee seconded. 1. Approval of an Amended Memorandum of Agreement (“MOA”) between the New Jersey Housing and Mortgage Finance Agency (the “Agency” or “NJHMFA”) and the New Jersey Department of Human Services (“NJDHS”) with regard to the Supportive Housing Connection: A partnership of NJHMFA and NJDHS (the “Supportive Housing Connection” or “SHC”) in substantially final form as attached to the Request for Action. 2. Authorization for the Executive Director or the Deputy Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to accept funds from the NJDHS for Supportive Housing Connection activities. 3. Authorization for the Executive Director, or any Assistant Secretary of NJHMFA in consultation with the Attorney General’s Office, to execute the MOA.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

MULTI-FAMILY - FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #02877- NEW HORIZON PHASE I - APPROVAL OF A FINANCING RECOMMITMENT– ITEM 6A.

Aimee Manocchio – Nason moved and Dorothy Blakeslee seconded. Approval of a mortgage recommitment for an estimated \$21,529,000 in construction and permanent financing from the Conduit Bond Program for a project known as New Horizon Phase 1, HMFA #02877, upon the terms and conditions set forth in the Request for Action.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #03135- CEDAR RUN PRESERVATION – APPROVAL OF A FINANCING COMMITMENT - ITEM 6B.

Thomas Hunt moved and Peter Simon seconded. 1. Approval of a mortgage commitment for an estimated \$5,750,000 in tax exempt construction only financing from the Conduit Bond Program for a project known as Cedar Run Preservation, HMFA#03135, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$750,000 in taxable construction only financing from the Conduit Bond Program for a project known as Cedar Run Preservation, upon the terms and conditions set forth in the Request for Action. 3. Approval of the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #03180 – WILLOWS AT WHITING – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 6C.

Dorothy Blakeslee moved and Cathy Boland seconded. 1. Approval of a mortgage recommitment for an estimated \$10,057,000 in construction and permanent financing from the Conduit Bond Program for a project known as Willows at Whiting, HMFA #03180, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$9,120,000 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, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS - FRM 3B

HMFA # 03179 – RIVERWOOD CHASE APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 7A.

THIS ITEM HAS BEEN PULLED

MULTI-FAMILY – NINE PERCENT TAX CREDITS – CONDUIT

HMFA #03121– JACOBS LANDING (AKA WOODBRIDGE GARDENS) – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 8A.

Aimee Manocchio- Nason moved and Cathy Boland seconded. Approval of a recommitment for an estimated \$15,794,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as Jacobs Landing, HMFA #03121 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

DELINQUENT ASSETS

HMFA # SL003 – 51 PARKVIEW AVENUE– APPROVAL OF A DECLARATION OF DEFAULT – ITEM 9A.

Cathy Boland moved and Peter Simon seconded. 1. Approval of a Declaration of Default regarding 51 Parkview Avenue Home, SL # 3, from the Agency Special Needs Housing Revolving Loan Program Fund, which is in default of certain provisions of the First Mortgage Loan Documents, (as each such term is defined in the Request for Action). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Administration to execute any and all documents such notices and other documents as may be determined, in consultation with the Attorney General’s Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the Loan Documents.

Dorothy Blakeslee asked if there has been communication with the project sponsor, if they are aware of the impending declaration of default and what will happen after the default is issued. Yirgu Wolde indicated that DHS has been attempting to reach the project sponsor for 2 years with no response. John Murray confirmed that the Agency will attempt to sell the asset in a process similar to the Agency’s single family REOs.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

CHOICE #07-09 – CHOICES IN MILLVILLE- AUTHORIZATION TO CONVEY THREE REMAINING PROPERTIES TO THE HOLLY CITY DEVELOPMENT CORP. – ITEM 9B.

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. 1. Authorization for the Agency to convey CHOICES in Millville's three remaining properties located at 103 4th Street North, 9 4th Street North, and 300 Broad Street East, in the City of Millville, Cumberland County to Holly City Development Corporation, a non-profit corporation, for the sum of One Dollar. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Commissioner and Dorothy Blakeslee inquired as to how the value of 3 properties were not sufficient to cover tax liens of \$26,000. John Murray clarified that there is substantial interior damage to the units, so the tax liens plus the additional dollars necessary to get the units into a livable condition exceed the market value. Dorothy further asked what the Agency's exposure is as a result of the sale. John advised that the loan had already been written off so there is no additional Agency exposure, and the outstanding balance at the time was \$74,000.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA # 2857 – CHAMBERS CRESCENT – APPROVAL OF A THREE MONTH EXTENSION OF THE AMORTIZATION START DATE – ITEM 9C.

Thomas Hunt moved and Cathy Boland seconded. Approval of a three month extension on the amortization date for an existing First Leasehold Mortgage Note I, for a project known as Chambers Crescent, HMFA #2857, upon the terms and conditions set forth in the Request for Action. 2. Approval of a three month extension on the payoffs for both the existing First Leasehold Mortgage Note II and the existing First Leasehold Mortgage Note III, for the Project, upon the terms and conditions set forth in the Request for Action.

Commissioner asked if there is a financial impact to granting a 3 month extension. John confirmed the impact would be minimal, approximately \$25,000 in additional negative arbitrage to be paid by the Sponsor.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

CAPITAL MARKETS

HMFA #03036- MARVELAND CRESCENT - APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10A.

Aimee Manocchio- Nason moved and Cathy Boland 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 (Marveland Crescent Project), Series 2018 Tax-Exempt Bonds under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$5,955,000 (the "Resolution"); authorizing and approving the execution and delivery of a Trust Indenture and related instruments and authorizing other matters in connection herewith.

Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #02916 – HARVARD PRINTING – APPROVAL OF CONDUIT NOTE DOCUMENTS – ITEM 10B.

Peter Simon moved and Dorothy Blakeslee seconded. 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Note (Harvard Printing Apartments Project), Series 2018 (Federally Taxable) (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$10,100,000 and authorizing and approving the execution and delivery of a Forward Lending Agreement, a Funding Loan Agreement, a Borrower Loan Agreement and related documents and authorizing other matters in connection therewith.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #03180 – WILLOWS AT WHITING – APPROVAL OF CONDUIT NOTE DOCUMENTS – ITEM 10C.

Thomas Hunt moved and Cathy Boland seconded. 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Funding of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Notes (Willows at Whiting Project), Series 2017 (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$11,805,982 and authorizing and approving the execution and delivery of a Funding Loan Agreement, a Borrower Loan Agreement and related instruments; and authorizing other matters in connection therewith.

Tom Hunt inquired as to why there seemed to be a trend in switching to a back-to-back structure. John Murray explained that while the switch in structure is neutral to the Agency, a back-to-back structure allows financial institutions to satisfy their CRA requirement under their lending component, which historically has been more difficult for them to meet as opposed to their investment requirement. DAG Kevin Mistry further added that the Agency takes on no additional liability in utilizing this type of structure.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

HMFA #02593 – MONTGOMERY HEIGHTS- APPROVAL OF CONDUIT NOTE DOCUMENTS – ITEM 10D.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Note (Montgomery Heights Phase II Project), Series 2016 (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$27,189,000 and authorizing and approving the execution and delivery of a Funding Loan Agreement, a Project Loan Agreement and Related Documents and authorizing other matters in connection therewith. 2. Approval of a modification to the conduit mortgage commitment dated October 20, 2016, for a project known Montgomery Heights Phase II, HMFA #02593 (the "Project"). The October 20, 2016 commitment RFA inaccurately references the initial funding lender (Capital One) and the Permanent Funding Lender (Bellwether Enterprise) as subordinate lenders. Rather, Capital One will be making a loan to the Agency during construction. This loan will be assigned to Bellwether Enterprise at permanent conversion. There is no lien to subordinate to, rendering the lien position reference inapplicable. This action hereby requests the removal of any reference to said lenders, as subordinate, in the conduit mortgage commitment dated October 20, 2016.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

FINANCE

APPROVAL OF THE AGENCY'S FISCAL YEAR BUDGET – ITEM 11A.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Fiscal Year 2017 Budget by the Agency Board.

Aye – Charles Richman, Aimee Manocchio – Nason , Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay- None

Abstained- None

AUTHORIZATION TO ESTABLISH AND FUND THE OTHER POST EMPLOYMENT
BENEFITS TRUST – ITEM 11B.

THIS ITEM HAS BEEN PULLED

OTHER BUSINESS

Other Business – Anthony Marchetta announced that the Supportive Housing Association presented the Agency with a Civic Leadership Award, and they also presented Commissioner Richman with a Lifetime Achievement Award.

MOTION TO ADJOURN

Peter Simon moved and Thomas Hunt seconded a motion to adjourn at 10:50 a.m.

*Aye – Charles Richman, Aimee Manocchio – Nason, Peter Simon, Thomas Hunt, Cathy Boland,
Dorothy Blakeslee, Monsignor Linder
Nay- None*



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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

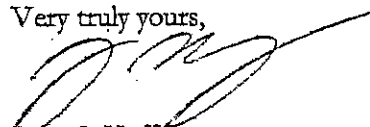
February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,


John J. Hoffman
Acting Attorney General

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin K. Mistry, 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

Ford M. Scudder
Acting State Treasurer

February 11, 2016

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 Peter Simon, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Shaughnessy, Department of Treasury will serve as back-up should Peter not be available to attend.

Sincerely,

A handwritten signature in dark ink, appearing to read "Ford M. Scudder".

Ford M. Scudder
Acting 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

RICHARD J. BADOLATO
Acting Commissioner

September 16, 2015

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,

A handwritten signature in cursive script, reading "Richard J. Badolato".

Richard J. Badolato
Acting Commissioner

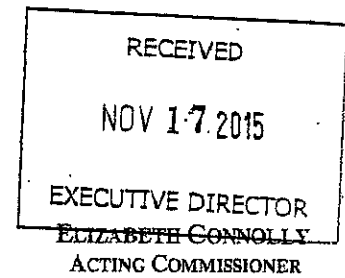
Thomas Hunt, Assistant Deputy Director



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

CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
Lt. Governor



November 12, 2015

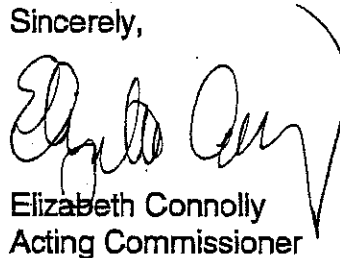
Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Please be advised that Valerie Mielke, Assistant Commissioner for the Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence, Cathy Boland will be her designee and will have full authority to represent and take action on matters related to the Department of Human Services.

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,



Elizabeth Connolly
Acting Commissioner

EC:3
c: Valerie Mielke
Cathy Boland