

CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the July 19, 2007 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 19th day of July 2007.



Marge M. Della Vecchia, Secretary
New Jersey Housing and Mortgage Finance Agency

FINAL

**MINUTES OF THE 303rd BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Acting Commissioner, DCA
*Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
*** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank and Insurance
(representing Steven Goldman, Commissioner, Department of Banking and Insurance)
**** Patti Holland, Assistant Director, Office of Housing and Community Development,
Division of Mental Health Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Claudia Lovas, Director of Program Development
Michael Floyd, Chief of Program Services
Peter Kasabach, Chief of Policy and Community Development
Leslie Lefkowitz, Chief of Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Jerry Keelen, Director, Single Family
Maura McManimon Fennessy, Director of Policy and Community Development
Pam McCrory, Director of Supported Housing and Special Needs
Darryl Applegate, Director of Regulatory Affairs
Ruthann Kueny, Manager of Human Resources
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary
John Murray, Director of Multifamily Lending
Yirgu Wolde, Community Development Officer
Bruce Blumenthal, Community Development Ombudsman
Terry Fink, Assistant Director of Financing Accounting
Todd Evans, Director of Finance

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General
Laura Shea, Deputy Attorney General
Bob Purcell, Deputy Attorney General
Robert Shane, Governor's Authority Unit
Reverend Seth Kaper-Dale
Jim Marketti, CWA
Patrick Kavanagh, CWA
Doug Solomon, Genova Burns
Lou Roberts, Ernst & Young
Kimberly Hancy, Ernst & Young
Gira Desai, Esq., Policy Director, Office of the Commissioner, DCA

- * Letter of June 18, 2007 designating Robert Romano to represent Anne Milgram, Attorney General
- ** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- *** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- **** Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

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 July 5, 2007 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."

EXECUTIVE SESSION

Chairman Richman read the following into the minutes: 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 advise regarding collective bargaining negotiations and matters 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.

Monsignor Linder moved and Thomas Hunt seconded a motion to enter into Executive Session.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

RECONVENE TO PUBLIC

Jim Marketti, CWA addressed the Board. He stated the position of the CWA with regard to the HMFA management not offering sufficient salaries to bring the HMFA staff in parity with state workers.

SINGLE FAMILY

CHOICE #07-05 – PARK BOULEVARD PHASE IIB – APPROVAL OF A FINANCING COMMITMENT – ITEM 1A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$605,726 and a CHOICE Subsidy allocation in an amount not to exceed \$1,548,884 to Parkside Business & Community In Partnership, Inc. (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 16 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

CHOICE #07-10 – CAMDEN REHAB I – APPROVAL OF A FINANCING COMMITMENT – ITEM 1B.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action for a construction loan in the estimated amount of \$1,105,200 and a CHOICE Subsidy allocation in an amount not to exceed \$2,850,000 to Saint Joseph’s Carpenter Society (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 30 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

CHOICE - APPROVAL OF ADDITIONAL PROGRAM FUNDING – ITEM 1C.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of up to \$10 Million from the Agency’s General Fund to fund the subsidy component of the CHOICE Program.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02304/SNHTF #110 – MARION STREET APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$1,268,000 in permanent financing from the Special Needs Housing Trust Fund, or other funds available to the Agency, for a project known as Marion Street Apartments, HMFA #02304 / SNHTF #110, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02155/SNHTF #63 – IRAYNA COURT – APPROVL OF A FINANCING COMMITMENT – ITEM 2B.

Monsignor Linder moved and Patti Holland seconded 1. Approval of a mortgage commitment for an estimated \$1,522,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Irayna Court Supportive Housing, HMFA #02155, SNHTF#63 upon the terms and conditions set forth in the Request for Action.

Reverend Seth Kaper-Dale, Pastor of the Highland Reformed Church, addressed the Board. He thanked the Agency for supporting the Irayna Court project. He encouraged the Board and the Agency to support other small churches in the development of small housing projects such as Irayna Court.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02316/SNHTF#119 - CHRISTINE'S CORNER – APPROVAL OF A DECLARATION OF INTENT – ITEM 2C.

Patti Holland moved and Patrick Sheehan seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Christine’s Corner, HMFA #02316 / SNHTF #119, from the Special Needs Housing Trust Fund or other funds available to the Agency in an estimated amount of \$1,156,000 in construction and permanent financing, upon the terms and conditions set forth in the Request for Action. 2. This approval does not obligate the Agency to take any further approval in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Pam McCrory advised the Board that \$55.6 million has been committed to fund 574 units of housing under the Special Needs Housing Trust Fund.

Ms. Della Vecchia stated that the EDA Board approved the second tranche of Special Needs Housing Trust Fund Bonds in the amount of \$150 million.

Ms. Hawes said the funds would be available in August 2007.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

COMMUNITY DEVELOPMENT

APPROVAL OF AGREEMENT WITH DCA REGARDING THE NEW JERSEY HOUSING RESOURCE CENTER – ITEM 3A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval for HMFA to enter into an agreement with the Department of Community Affairs (DCA), in substantially final form as attached in the Request for Action, to fund a portion of the operating expenses of the Housing Resource Center over 5 years. 2. Recognition of the prior Memorandum of Agreement between the Department of Human Services (DHS) and HMFA memorializing the prior and current participation of DHS in the funding of the HRC on an annual basis through 2011. 3. Authorization for the Executive Director or any Officer of HMFA, in consultation with the Attorney General's office, to execute any and all documents required to effectuate the above actions.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

OTHER BUSINESS

APPROVAL OF THE MINUTES OF THE ABC CORPORATION MEETING HELD JUNE 28, 2007 – ITEM 4A.

Robert Roman moved and Patrick Sheehan seconded 1. Approval of the minutes of the A Better Camden (ABC) Corporation meeting held June 28, 2007.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

MULTIFAMILY

HMFA #2305 - IVY HILL SENIOR COMMUNITY BUILDING B – APPROVAL OF A FINANCING COMMITMENT – ITEM 5A.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$8,913,000 in permanent financing for a project known as Ivy Hill Senior Community Building B, HMFA #2305, upon the terms and conditions set forth in the Request for Action.

Monsignor Linder asked why the Ivy Hill item was a late starter. Mr. Staton responded that the Developer needed to effectuate a closing with the syndicator and construction Lender before August 1st or he would lose the ground lease. Board member Thomas Hunt added that the commitment had a number of conditions, which needed to be met prior to closing on the HMFA financing. Chairman Richman added that the commitment allows them to maintain status quo.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JULY 19, 2007 IN SUBSTANTIALLY FINAL FORM – ITEM 6A.

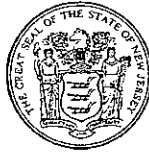
Robert Romano moved and Monsignor Linder seconded approval of the Minutes of the Agency's Board Meeting held July 19, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

MOTION TO ADJOURN

Patrick Sheehan moved and Thomas Hunt seconded a motion to adjourn at 11:00 a.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*



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

JON S. CORZINE
Governor

STUART RABNER
Attorney General

June 18, 2007

Honorable Susan Bass Levin, Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, 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 Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner
Attorney General

sav

c: Nina Wells, Secretary of State
Robert Romano, Assistant Attorney General
Susan Fischer, Deputy Attorney General





State of New Jersey
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON, NJ 08625-0002

BRADLEY I. ABELOW
Acting State Treasurer

I S. CORZINE
Governor

February 8, 2006

Marge DellaVecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Ms. DellaVecchia:

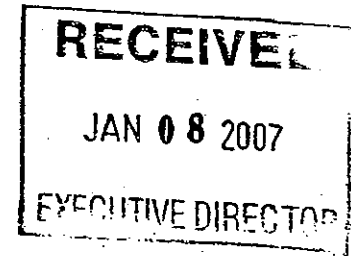
I hereby designate Steve Petrecca, to act as my permanent designee at all meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

Bradely I. Abelow
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325



JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 3, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage
Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Attention: Carilyn Willis

Re: 294th Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director

Terry McEwen
Director of Banking



State of New Jersey

DEPARTMENT OF HUMAN SERVICES

PO Box 700

TRENTON, NJ 08625-0700

JON S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Street
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health 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,

Jennifer Velez
Acting Commissioner

JV:3:cg

c: Kevin Martone
Patti Holland