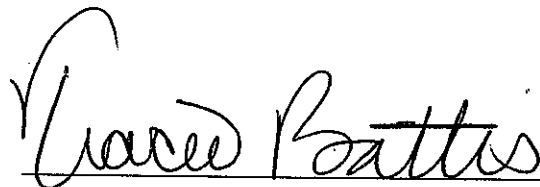


CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Tracee Battis, Chief of Programs hereby certify that I am the Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Assistant 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 January 17, 2008 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 17th day of January 2008.



Tracee Battis, Assistant Secretary
New Jersey Housing and Mortgage Finance Agency

FINAL

**MINUTES OF THE 312TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Joseph Doria, Acting Commissioner, DCA
- * Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
- ** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing R. David Rousseau, Acting State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking 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
- Michael Steele

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Lenore Rosner, Chief of Operations
Leslie Lefkowitz, Chief of Regulatory Affairs
Claudia Lovas, Director of Program Development
Ruthann Kueny, Director of Human Resources
Yirgu Wolde, Community Development Officer
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory Affairs
Pam McCrory, Director of Supported Housing and Special Needs
Tony Cupano, Director of Property Management
John Murray, Director of Multifamily Lending
Gira Desai, Director of Government Relations
Lisa Callahan, Executive Assistant to the Director of Program Development
Kasperrek, Anthony, Construction Loan Officer
Earley, Joyce, Supervisor of Single Family Construction Loan Program
Scott Mullarkey, Supportive Housing and Special Needs Loan Manager
Joe Heath, Assistant Director of Capital Markets
Harry Steven, General Services Assistant
Carilyn, Willis, Executive Secretary

OTHERS

PRESENT:

Robert Shaughnessy, Deputy Attorney General
Bob Purcell, Deputy Attorney General
Jeff Gertz, JP Morgan
Jim Dugan, DCA

- * Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- ** Letter of January 17, 2008 designating Steve Petrecca to represent the State Treasurer
- *** Letter of January 11, 2008, 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 January 9, 2008 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."

SINGLE FAMILY

CHOICE – APPROVAL OF PROGRAM FUNDING AND REVISIONS TO THE PROGRAM
UNDERWRITING GUIDELINES – ITEM 1A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of the revised Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program Guidelines, attached in the Request for Action in substantially final form. 2. Authorization for the Executive Director to make non-substantive changes to the Program in consultation with the Attorney General's office. 3. Authorization to make available up to \$10,000,000 (Ten Million Dollars) from unallocated CHOICE project monies in the Agency's General Fund for the purpose of providing CHOICE Subsidy Funding for current pipeline projects and any new projects. 4. Authorization to make available up to \$10,000,000 (Ten Million Dollars) from the Agency's General Fund for the purpose of providing CHOICE Subsidy Funding for new projects.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

CHOICE #07-16 – KINGSWAY STATION – APPROVAL OF 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 \$3,265,650 and a CHOICE Subsidy allocation in an amount not to exceed \$3,300,000 to Kingsway Station Associates, LLC (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 for 25 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

WELCOME HOME – APPROVAL OF ADDITIONAL FUNDING – ITEM 1C.

Patrick Sheehan moved and Michael Steele seconded 1. Approval for an allocation of \$5 Million from the Agency's General Funds to fund the Welcome Home Program. 2. Delegation to the Executive Director to make changes to the program subject to the approval of the Attorney General's Office.

Clarification was made that HMFA has served 359 families through the Welcome Home Program.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

WORKFORCE HOUSING

LIVE WHERE YOU WORK – MODIFICATIONS TO THE PROGRAM GUIDELINES – ITEM 2A.

Patrick Sheehan moved and Thomas Hunt seconded 1. Authorization to amend the terms of the Live Where You Work ("LWYW") loan program by increasing the Smart Start downpayment and/or closing cost assistance component to an amount equal to 5% of the first mortgage loan amount. 2. Setting the underwriting housing and debt ratios guidelines at 3% higher than for the regular Home Buyer Program.

Commissioner Doria stated that this is an extremely important program and that we need to encourage people to live in the communities where they work, especially public employees. He commended the Executive Director and staff on working on this program. Executive Director Della Vecchia added that staff is working with DCA's Mainstreet program, and that staff is in touch with Newton, Sussex County to discuss the possibility of initiating this program in Newton.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

PRESERVATION

HMFA #651-2 – ARCHITECTS HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated \$6,129,642 in permanent financing for a project known as Architects Housing, HMFA #651-2, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage subsidy loan commitment for an estimated \$841,116 in permanent financing from the Agency's General Fund or any other funds available to the Agency for a project known as Architects Housing, HMFA #651-2 upon the terms and conditions set forth in the Request for Action. 3. Approval to insure the mortgage for the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development (HUD). The mortgage loan to be insured shall be in an amount currently estimated at \$3,450,000 for a term of 30 years. The Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing administration shall assume 90% of any loss. 4. Approval to prepay the Agency's first mortgage loan (the "Agency mortgage"). 5. Approval to authorize a transfer of ownership of the project from The Architects Housing Company I (the "Seller") to 215 Front Street Housing, L.P. (the "Sponsor"). 6. Approval of a waiver of the Agency's Transfer of Ownership Interest, Required Payment and Prepayments 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.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #1506 – EDWARD K. GILL APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

Robert Romano moved and Michael Steele seconded 1. Approval of a mortgage commitment for an estimated \$3,500,000 in permanent financing for a project known as Edward K. Gill Apartments HMFA #1506, upon the terms and conditions set forth in the Request for Action.

2. Approval to prepay the Agency's first mortgage loan.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

SUPPORTIVE HOUSING

HMFA #02189/SNRLP #6 – ROSE HOUSE SUPPORTIVE HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

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 Rose House Supportive Housing, HMFA #02189 / SNRLP 6, from the Special Needs Revolving Loan Program in an estimated amount of \$840,100 in construction and permanent financing by way of a first mortgage loan.

Dorothy Blakeslee asked how these individuals are receiving their necessary social services? Pam McCrory responded that the social services will be provided by Rose House through their existing services capacity and that they are also being funded by the United Way, Morris County.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

SUPPORTIVE HOUSING/SPECIAL NEEDS HOUSING TRUST FUND

HMFA#02362/SNHTF#140 – LAKEVIEW SUPPORTIVE HOUSING PHASE III - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Monsignor Linder moved and Michael Steele seconded 1. Approval of a mortgage commitment for an estimated \$395,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Lakeview Supportive Housing, III, HMFA #02362, SNHTF #140 upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA#02331/SNHTF#125 – JERSEY CITY TWINS SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Robert Romano moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$605,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Jersey City Twins Supportive Housing, HMFA #02331, SNHTF #125 upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #02212/SNHTF #100 – PROJECT FOR INDEPENDENT LIVING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5C.

Patti Holland moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated \$295,000 in permanent financing from the Special Needs Housing Trust Fund, or other funds available to the Agency, for a project known as Project For Independent Living HMFA #02212 / SNHTF #100, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

HMFA #02068/SNHTF #10 – CENTER FOR GREAT EXPECTATIONS SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE MODIFICATION AND COMMITMENT – ITEM 5D.

Michael Steele moved and Thomas Hunt seconded 1. Approval of a modification to the terms of the first mortgage recommitment for a project known as Center for Great Expectations Supportive Housing, HMFA #02068/ SNHTF 10, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage commitment for an estimated \$561,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Center for Great Expectations Supportive Housing, HMFA #02068/SNHTF 10, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

HMFA #02142/SNHTF #36 – TOTOWA COMMUNITY RESIDENCE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 5E.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$539,000 in permanent financing from the Special Needs Housing Trust Fund, or other funds available to the Agency, for a project known as Totowa Community Residence, HMFA #02142 / SNHTF #36, upon the terms and conditions set forth in the Request for Action.

Commissioner Doria asked how construction started without HMFA being advised. Pam McCrory responded that staff was not aware of the construction start and that the funding was from the Department of Human Services, Division of Disabilities. Marge Della Vecchia stated that this was an existing building, an existing house that needed preservation.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

HMFA#02313/SNHTF#117- MONTAGUE CHILDREN'S HOME SUPPORTIVE HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 5F.

Patrick Sheehan moved and Robert Romano seconded 1. Approval for a “Declaration of Intent” stating the intention of the Agency to fund in an estimated amount of \$400,000 in construction and permanent financing from the Special Needs Housing Trust Fund, or any other available funds, for a project known as Montague Children’s Home Supportive Housing, HMFA #02313, SNHTF#117 upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

PROGRAM FUNDING

SIZZLE – APPROVAL OF ADDITIONAL FUNDING – ITEM 6A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of the appropriation of additional funding to the Strategic Zone Lending Pool (SZL) in the amount of \$30 million.

Commissioner Doria stated that given the present real estate market, we’re not taking in a great deal of money through the realty transfer tax and the end result is that we don’t have much money to provide for the matches, especially for the 4% tax credits. This is a way to help deal with that issue.

Marge Della Vecchia responded that every dollar that’s in the realty transfer tax that is available is already being used in the 9% tax credit projects.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

OTHER

DEFERRED COMPENSATION PLAN COMMITTEE – AUTHORIZATION TO CHANGE MEMBER TITLES – ITEM 7A.

Robert Romano moved and Michael Steele seconded 1. Authorization to amend the August 17, 2006 Board action which authorized the establishment of the Deferred Compensation Plan Committee to include the Director of Human Resources as a Committee member and delete the Manager of Human Resources. All other provisions of the previous Board action shall remain the same.

Board members were provided a copy of the Deferred Compensation Plan.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

FINANCE

APPROVAL TO AWARD FINANCIAL PRINTING SERVICES CONTRACTS – ITEM 8A.

Robert Romano moved and Thomas Hunt seconded 1. Authorization to award financial printing services contracts to Universal Printing Company, and McElwee & Quinn, L.L.C. pursuant to a Request for Proposals that was issued by the Agency on November 13, 2007. 2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Operations, the Chief of Program Services or the Chief of Legal and Regulatory Affairs to execute contracts with the financial printing firms of Universal Printing Company and McElwee & Quinn, L.L.C. to serve as financial printers on a rotational basis for the printing of certain documents related to the sale of bonds for multi-family and single-family bond transactions for a period of three years beginning January 1, 2008 through December 31, 2010, with the Agency's option to extend the contracts for two (2) additional one (1) year terms. The previous contract award expired December 31, 2007.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

APPROVAL OF A SINGLE-FAMILY REIMBURSEMENT RESOLUTION – ITEM 8B.

Thomas Hunt moved and Robert Romano seconded 1. Approval of the New Jersey Housing and Mortgage Finance Agency Resolution as attached to the Request for Action Authorizing the Reimbursement of a Prior Expenditure of Funds from the Proceeds of Bonds to be Issued for the Financing of Certain Qualified Mortgage Loans.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

ANNUAL MEETING

APPROVAL OF THE ELECTION OF A VICE CHAIR – ITEM 9A.

Dorothy Blakeslee nominated the Commissioner of Banking and Insurance or his designee to serve as the Vice-Chairman of the Agency's Board. Michael Steele seconded the nomination.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, , Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None
Abstained-Thomas Hunt

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2008 AND THE DESIGNATION OF THE AGENCY'S OFFICIAL NEWSPAPERS – ITEM 9B.

Thomas Hunt moved and Michael Steele seconded 1. Approval of the schedule of regular Agency Board meetings for the year 2008. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*
Nay-None

OTHER BUSINESS

Marge Della Vecchia provided the Board with an update on the Kuzuri Kijiji housing project located in East Orange. Marge Della Vecchia advised the Board that with regard to the Foreclosure Prevention initiation we are involved in a counseling effort to provide some capacity training and some assistance for existing counselors to ensure that they are ready to assist homeowner with foreclosure prevention counseling.

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JANUARY 17, 2008 IN SUBSTANTIALLY FINAL FORM - ITEM 11A.

Robert Romano moved and Dorothy Blakeslee seconded approval of the Minutes of the Agency's Board Meeting held January 17, 2008 in substantially final form.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, Dorothy Blakeslee, Patrick Sheehan*

Nay-None

MOTION TO ADJOURN

Robert Romano moved and Steve Petrecca seconded a motion to adjourn at 11:00 a.m.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Michael Steele, 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

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
Acting State Treasurer

January 17, 2008

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 designee at the New Jersey Housing and Mortgage Finance Agency board meeting being held on January 17, 2008.

Sincerely,

A handwritten signature in black ink, appearing to read "R. David Rousseau", written over a horizontal line.

R. David Rousseau
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 11, 2008

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

Re: '2008' NJHMFA Board Meetings

Dear Ms. Della Vecchia:

Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312th Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.

If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Goldman", written over a horizontal line.

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division 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