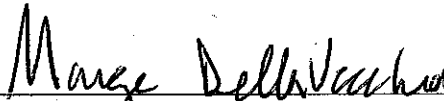


**CERTIFICATE OF SECRETARY**

**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 March 19, 2009 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 19<sup>th</sup> day of March 2009.



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

**FINAL**

**MINUTES OF THE 332<sup>ND</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Joseph Doria, Commissioner, DCA
- \* Susan Fischer, Deputy Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, 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  
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder  
Dorothy Blakeslee

**OFFICIALS  
PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Lenore Rosner, Chief of Operations  
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs  
Michael Floyd, Chief of Program Services  
Claudia Lovas, Director of Program Development  
Michael Staton, Director of Multifamily Programs and Credits  
Darryl Applegate, Director of Regulatory Affairs  
Dana Irlbacher, Assistant Director, Single Family  
John Murray, Director of Multifamily Lending  
Todd Evans, Director of Capital Markets  
Bob Huether, Assistant Director of Program Development  
Yirgu Wolde, Community Development Officer  
Abram Hillson, Assistant Director HMIS  
Terry Fink, Director of Finance  
Barbara Geary, Legal Affairs Officer  
Gira Bose, Director of Government Relations  
Lisa Kern, Assistant Director, Division of Regulatory Affairs  
Frank Tucci, General Assistant Services  
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Robert Shaughnessy, Deputy Attorney General  
Bob Purcell, Deputy Attorney General  
Kim Sked, Deputy Attorney General  
Jesse Crawford, CJCDC  
Sharon Brown, CJCDC  
Thomas Mannon, Ormond Associates, Inc.  
Ellen Duffy, Bank of America  
Julie Burger, Bank of America  
Margaret Guarino, Bank of America  
Maura Tully, Governors Authority Unit  
Donna Lilley, Topsail  
Maria Yglesia, M&M Development  
Joe Tait, Morgan Keegan

- \* Letter of June 18, 2007 designating Susan Fischer to represent the Attorney General
- \*\* Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* Letter of January 13, 2009, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of November 13, 2008 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

March 19, 2009

**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 March 10, 2009 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."

1. SINGLE FAMILY

MORTGAGE STABILIZATION PROGRAM (MSP) – APPROVAL OF PROGRAM GUIDELINES – ITEM 1A.

*Monsignor Linder moved and Thomas Hunt seconded* 1, Approval of a Mortgage Stabilization Program ("MSP") and the MSP Guidelines, substantially in the form attached in the Request for Action. 2. Authorization for the Executive Director to make changes to the MSP Guidelines in consultation with the Attorney General's Office. 3. Authorization for the Executive Director or her designee to enter into a Memorandum of Understanding (MOU) with the Department of Community Affairs ("DCA"), in consultation with the Attorney General's Office, to accept the legislatively appropriated amount of \$25,000,000 for a Mortgage Stabilization Program Fund.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

FIRST TIME HOME BUYER TAX CREDIT PROGRAM – APPROVAL OF PROGRAM GUIDELINES AND FUNDING – ITEM 1B.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of a Tax Credit Loan Program ("TCLP") and TCLP Guidelines, substantially in the form attached in the request for Action. 2. Authorization for the Executive Director to make changes to the TCLP Guidelines in consultation with the Attorney General's Office. 3. Authorization to set aside up to \$5,000,000 from the Agency's General Fund, or from other funding sources that may be available to the Agency, including, but not limited to, the Federal Home Loan Bank, to fund TCLP loans.

*Commissioner Doria stated that this is an original concept and allows new home buyers to take advantage of the tax credit up-front to help bridge the monies needed for down payment and closing costs.*

*Tracee Battis stated that there will be a counseling component to the program.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

APPROVAL OF A FINANCING COMMITMENT TO MAKE AN ELIGIBLE LOAN TO THE CENTRAL JERSEY COMMUNITY DEVELOPMENT CORPORATION – ITEM 1C.

*Steve Petrecca moved and Dorothy Blakeslee seconded* 1. Approval of a commitment to make an eligible loan to the Central Jersey Community Development Corporation (“Sponsor”) from general funds or other funds available to the Agency, upon the terms and conditions set forth in the Request for Action, for two loans totaling an estimated amount of \$54,000. 2. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action necessary to protect the Agency’s financial interests.

*Tom Hunt stated that he was pleased to see this program come to the Agency. He stated that this is an important lease/purchase program unlike the scam programs that have been recently targeted by the Attorney General.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

2. MULTI-FAMILY

HMFA #1411 – HILLCREST MANOR SENIOR RESIDENCE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2A.

*Steve Petrecca moved and Thomas Hunt seconded* 1. Approval of a mortgage recommitment for an estimated \$3,884,000 in permanent only for a project known as Hillcrest Manor Senior Residence, HMFA #1411, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

SMALL RENTAL PROGRAM – APPROVAL OF AMENDED PROGRAM GUIDELINES AND ADDITIONAL FUNDING – ITEM 2B.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval to amend the guideline of the Small Rental Project Loan Subsidy Program to provide financing for substantial rehabilitation and new construction housing projects only. 2. Approval of an appropriation of \$3 million to fund the Small Rental Project Loan Subsidy Program through an allocation from the Agency’s General Fund.

*Commissioner Doria stated that this is a good program that has worked very well in the past.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

3. MULTIFAMILY – NINE PERCENT TAX CREDIT

HMFA #02311–BELMONT APARTMENTS– APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 3A.

*Dorothy Blakeslee moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$2,800,000 in construction and permanent financing for a project known as Belmont Apartments, HMFA #02311, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

HMFA #02442 – LAFAYETTE GARDENS FAMILY HOUSING – PHASE 6 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 3B.

*Monsignor Linder moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$1,162,000 in permanent financing for a project known as Lafayette Gardens Family Housing, Phase 6, HMFA #02442, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

4. MULTIFAMILY/SPECIAL NEEDS HOUSING TRUST FUND – NINE PERCENT TAX CREDIT

HMFA #02307/SNHTF #113 – HORIZON HEIGHTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 4A.

*Dorothy Blakeslee moved and Thomas Hunt seconded 1.* Approval of a first mortgage commitment for an estimated \$688,000 in permanent financing for a project known as Horizon Heights, HMFA #02307/ SNHTF #113, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizon Heights, HMFA #02307 / SNHTF #113, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

5. SUPPORTED HOUSING SPECIAL NEEDS TRUST FUND

HMFA #02458/SNHTF #178 – WINDSOR MEWS SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 5A.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$246,000 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 Windsor Mews Supportive Housing, HMFA #02458, SNHTF #178, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

HMFA #02474/SNHTF #187 – BRITTON PLACE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 5B.

*Thomas Hunt moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$182,000 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 Britton Place Supportive Housing, HMFA #02474, SNHTF #187, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

HMFA #02337/SNHTF #128 – NANCY’S PLACE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT–ITEM 5C.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$867,000 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 Britton Place Supportive Housing, HMFA #02474, SNHTF #187, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

6. PRESERVATION

HMFA #452-2 - CEDARBROOK PARK APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT– ITEM 6A.

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$8,578,912 in permanent financing for a project known as Cedarbrook Park Apartments, HMFA #425-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure Tranche A pursuant to the Housing Finance Agency Risk Share program offered by the U.S. Department of Housing and Urban Development. Tranche A shall be in an amount currently estimated to be \$6,578,912. 3. Approval to prepay the Agency’s first mortgage loan. 4. Approval to transfer ownership of the project known as Cedarbrook Park Apartments, HMFA #425-2 from P.S.C. Associates to Cedarbrook-Plainfield Limited Partnership. 5. Approval of a release of 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 Cedarbrook Park Apartments project.

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

7. REGULATORY AFFAIRS

HMFA #1260 –VICTORIA MEWS ASSISTED LIVING – APPROVAL OF A TRANSFER OF INTEREST–ITEM 7A.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of an internal transfer of ownership of 42.5% membership interest and 50% voting rights in Victoria Mews Assisted Living Community of Boonton Township, LLC, the owner of the project known as Victoria Mews Assisted Living, HMFA #1260. 2. Approval of waiver of N.J.A.C. 5:80-5.4(e) of transfer of ownership regulations requiring mortgage payments to be current at time of closing, and project reserve accounts to be funded to acceptable level within one year of closing as applied to 75 day operating reserve requirement. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Tom Hunt stated that because the source of funding for the partners purchasing an interest in the property is personal financing that appropriate monitoring of this funding source be in place.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

8. TAX CREDIT

TAX CREDIT ASSISTANCE PROGRAM (TCAP)-APPROVAL TO ACCEPT APPROX \$61 MILLION IN FEDERAL FUNDS AND APPROVAL OF A WAIVER TO THE HMFA QAP TO TREAT TCAP FUNDS IN THE SAME MANNER AS BALANCED HOUSING FUNDS FOR PURPOSES OF THE TIEBREAKER AND AWARD-PROCESS AND APPROVAL TO DELEGATE AUTHORITY TO THE TAX CREDIT COMMITTEE TO APPROVE COMMITMENTS OF TCAP FUNDS AT THE SAME TIME THAT TAX CREDIT AWARDS ARE MADE – ITEM 8A.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval to apply for and accept approximately \$61 million in federal funds to administer the Tax Credit Assistance Program (TCAP) authorized under the American Recovery and Reinvestment Act of 2009.

2. Waiver of the provisions at N.J.A.C. 5:80-33.12(c)6ii and 33.19(a)1 in order to treat TCAP funds in the same manner as Balanced Housing/Home Express funds for purposes of the tiebreaker and award process. 3. Approval to delegate authority to the Tax Credit Committee to approve commitments of TCAP funds at the same time that tax credit awards are made.

*Commissioner Doria advised the Board that the Tax Credit Assistance Program is part of the Federal Stimulus package and that it covers the years 2007, 2008 and 2009.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee*

*Nay-None*

9. GREEN INITIATIVES

GREEN HOMES OFFICE – APPROVAL TO INTERVENE IN BPU PROCEEDINGS–ITEM 9A.

PULLED



10. OTHER BUSINESS

HMFA #02093 - BROAD STREET BANK - APPROVAL OF A WAIVER- ITEM 10A.

*Monsignor Linder moved and Thomas Hunt seconded 1. A determination by the Board pursuant to N.J.S.A. 55:14K-8a that certain income limitations shall not apply to the Broad Street Bank Project in order to promote the long term viability of the neighborhood and spur its revitalization.*

*Commissioner Doria stated the 6 or 7 times rule has been an issue for many years. And that the legislature has taken the needed steps to help certain projects in certain areas.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

EXECUTIVE SESSION

*Chairman Doria 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 receive legal advice from the Attorney General's Office regarding the properties known as HMFA #1219/ASL#3 - Assisted Living of Voorhees, HMFA #1220/ASL#4 - Assisted Living of Forked River, HMFA #1221/ASL #5 - Assisted Living of Vineland 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.*

*Thomas Hunt moved Dorothy Blakeslee seconded a motion to enter into Executive Session at 10:55 a.m.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

RECONVENE TO PUBLIC

*Thomas Hunt moved and Steve Petrecca seconded a motion to Reconvene to Public at 11:25 a.m.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

11. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD MARCH 19, 2009 IN SUBSTANTIALLY FINAL FORM – ITEM 11A.

*Monsignor Linder moved and Dorothy Blakeslee seconded approval of the minutes of the Agency's Board Meeting held March 19, 2009 in substantially final form.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Thomas Hunt seconded motion to adjourn at 11:26 a.m.*

*Aye-Joseph Doria, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
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  
*State Treasurer*

September 9, 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, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau  
State Treasurer



**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO BOX 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-5360

JON S. CORZINE  
*Governor*

STEVEN M. GOLDMAN  
*Commissioner*

January 13, 2009

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

Re: Designee for '2009' Board Meetings

Dear Ms. Della Vecchia:

My designee for all 2009 New Jersey Housing Mortgage and Finance Agency Board meetings will be Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50111.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Goldman".

Steven M. Goldman  
Commissioner

c: Thomas Hunt  
Assistant Director, Office of Consumer Finance

Terry McEwen  
Director, Division of Banking

Linda Schwimmer  
Director, Legislation and Policy

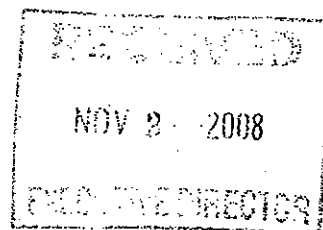


**State of New Jersey**  
DEPARTMENT OF HUMAN SERVICES  
PO Box 700  
TRENTON NJ 08625-0700

**JON S. CORZINE**  
Governor

**JENNIFER VELEZ**  
Commissioner

November 13, 2008



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

Dear Ms. Della Vecchia:

Please be advised that Patti Holland, Assistant Director, Office of Housing, Policy and Program Development, Division of Mental Health Services, has been chosen as the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence Dan Bachalis 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,



Jennifer Velez  
Commissioner

JV:3:sig  
c: Kevin Martone  
Patti Holland  
Dan Bachalis