

CERTIFICATE OF ASSISTANT SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge M. 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 October 29, 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 29th day of October 2009.



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

FINAL

**MINUTES OF THE 344TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Acting Commissioner, DCA
* 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 Neil N. Jasey, Commissioner, Department of Banking and
Insurance)
*** Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health
Services
(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
Michael Floyd, Chief of Program Services
Lenore Rosner, Chief of Operations
Leslie S. Lefkowitz, Chief of Legal & Regulatory Affairs
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Pam McCrory, Director of Supported Housing and Special Needs
Yirgu Wolde, Assistant Director of Supported Housing and Special Needs
Barbara Geary, Legal Affairs Officer
Gira Bose, Director, Government Relations
Amy Palmer,
Danielle Esser, Policy Research Administrator
Jerry Keelen, Director, Single Family
Dana Irlbacher, Assistant Director, Single Family
Georgia Peart, Construction Officer
Terry Fink, Director of Finance
Lisa Kern, Assistant Director, Division of Regulatory Affairs
Bob Sasso, Director of Property Management
Walter Roman, Assistant Director of Property Management
Chris Bauer, Assistant Director of Property Management
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Purcell, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Kim Sked, Deputy Attorney General
Hans Lampart
Joe Tait, Morgan Keegan
Sonia Frontera, Governor's Authority Unit

San Luis
10/11

- * Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- ** Letter of August 26, 2009, designating Thomas Hunt to represent Neil N. Jasey, Commissioner, Department of Banking and Insurance
- *** Letter of October 6, 2009 designating Dan Bachalis, 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 October 21, 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."

PUBLIC SESSION

1. **FORECLOSURE PREVENTION INITIATIVES**

COUNTRYWIDE FINANCIAL CORPORATION SETTLEMENT - APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN THE OFFICE OF THE ATTORNEY GENERAL AND THE HMFA TO ACCEPT FUNDING - ITEM 1A.

PULLED

2. **SINGLE FAMILY**

CHOICE #09-50 - PARK BOULEVARD PHASE III-B - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2A.

Thomas Hunt moved and Steve Petrecca 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 \$586,456 and a CHOICE Subsidy allocation in an amount not to exceed \$1,853,290 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. Approval of a financing commitment from Agency general funds, upon the terms and conditions set forth in the Request for Action, for a third mortgage bridge loan in the estimated amount of \$1,000,000 to the Sponsor. 3. Approval for the Agency to execute a Disbursement Agreement with the New Jersey Economic Development Authority ("EDA") for repayment of the bridge loan. 4. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 20 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 5. 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, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

CHOICE #07-09 - CHOICES IN MILLVILLE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION- ITEM 2B.

Thomas Hunt and Dorothy Blakeslee seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 07-09, CHOICES in Millville to April 29, 2010 for the 8 units in Phase I of this project. 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, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

CHOICES #09-52 - FAIRVIEW VILLAGE IV - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2C.

PULLED

CHOICE #08-28 - CITY VIEW TOWNHOMES - APPROVAL OF A MORTGAGE FINANCING EXTENSION - ITEM 2D.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 08-28, City View Townhomes to April 29, 2010. 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, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

CHOICE #08-34 - SCHOOLHOUSE SQUARE - APPROVAL OF A MORTGAGE FINANCING EXTENSION - ITEM 2E.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 08-34, Schoolhouse Square to January 7, 2010. 2. Approval to revise a financing commitment from the Strategic Zone Lending Pool ("SZL") funds. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

CHOICE # 08-23 - BLACK WALL STREET - APPROVAL OF A WORKOUT - ITEM 2F.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval to revise the financing of this five-home Black Wall Street project in accordance with a workout budget. 2. Approval of a financing commitment under the Strategic Zone Lending ("SZL") program, upon the terms and conditions set forth in the Request for Action, for a permanent third mortgage loan not to exceed \$348,614 to The Mid Atlantic Investment Alliance, LLC ("Sponsor") for this project. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

AUTHORIZATION FOR REVISION TO THE CHOICE SHARED APPRECIATION DEED RESTRICTION - ITEM 2G.

PULLED

PREFUND PROGRAM - APPROVAL TO EXTEND THE PROGRAM – ITEM 2H.

Monsignor Linder moved and Thomas Hunt seconded 1. Authorization to extend the First Time Home Buyer Tax Credit program (“Prefund”) originally approved by the Board on March 19, 2009 to coincide with an extension of the First Time Home Buyer Tax Credit beyond November 30, 2009, if such extension is made by the federal government. 2. Authorization to apply the remaining portion of the \$5 Million authorized by the Board, as part of the March 19, 2009 approval, to the loans made during the period of extension. 3. Authorization to amend the Prefund guidelines to reflect that the mortgage repayment date would be June 30 of the calendar year immediately following that of the home purchase. 4. Authorization for the Executive Director to make changes to the Prefund guidelines as may be necessary to accommodate possible variations in the federal program as extended.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

3. MULTI-FAMILY

HMFA #02413 - APARTMENTS AT HARMONY SQUARE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$965,000 in permanent or financing from the Small Rental Project Loan Program for a project known as Apartments at Harmony Square, HMFA #02413/ SNHTF #196, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage subsidy loan commitment for an estimated \$150,000 from the Small Rental Project Loan Program for a project known as Apartments at Harmony Square, HMFA #02413/ SNHTF #196 upon the terms and conditions set forth in the Request for Action. 3. Approval of a third mortgage loan commitment for an estimated \$1,905,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) as a mortgage loan for a project known as Apartments at Harmony Square, HMFA #02413/SNHTF #196, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02501 - THE JULIET - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$71,000 in permanent financing from the Small Rental Project Loan Program for a project known as The Juliet, HMFA #02501/SNHTF #207, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage subsidy loan commitment for an estimated \$250,000 from the Small Rental Project Loan Program for a project known as The Juliet, HMFA #02501/SNHTF #207, upon the terms and conditions set forth in the Request for Action. 3. Approval of a third mortgage loan commitment for an estimated \$400,000 in construction and permanent financing from the from the Special Needs Housing Trust Fund (“SNHTF”) as a mortgage loan for a project known as The Juliet, HMFA #02501/SNHTF #207, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02549 – BRANCH VILLAGE, PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3C.

Steve Petrecca moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$11,551,000 in construction only financing for a project known as Branch Village, Phase I, HMFA #02549, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02550 – BRANCH VILLAGE, PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3D.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$9,103,000 in construction only financing for a project known as Branch Village Phase II, HMFA #2550, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02572 – MORGAN VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3E.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$12,157,000 in construction only financing for a project known as Morgan Village, HMFA #02572, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02571 - CARL MILLER HOMES, PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3F.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$13,308,000 in construction and permanent financing for a project known as Carl Miller Homes, Phase I, HMFA #02571, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02357 – A. HARRY MOORE, PHASE IV – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3G.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$9,200,000 in construction and permanent financing for a project known as A Harry Moore, HMFA #02357, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02352 – ALEXANDER HAMILTON, PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3H.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$15,200,000 in construction and permanent financing for a project known as Alexander Hamilton Phase II #02352, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #01482 – BAILEY CORNER – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3I.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$3,600,000 in permanent financing for a project known as Bailey Corner, HMFA #01482, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02399 – CONIFER VILLAGE AT CAPE MAY – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3J.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$1,400,000 in permanent financing for a project known as Conifer Village at Cape May, HMFA #02399, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02417 – OAKS AT WEATHERBY - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3K.

PULLED

HMFA #02162/SNHTF #206 - ALEXANDER HAMILTON, PHASE I - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3L.

Steve Petrecca moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$2,400,000 in permanent financing for a project known as Alexander Hamilton Phase I, HMFA #02162, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage recommitment for an estimated \$2,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Alexander Phase I, SNHTF #206, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02502 – WATER’S EDGE CRESCENT – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3M.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$1,900,000 in permanent financing for a project known as Waters Edge Crescent, HMFA #02502, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02278 - GATEWAY VILLAGE - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3N.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$346,000 in permanent financing for a project known as Gateway Village, HMFA #2278, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02328 – PACIFIC APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 3O.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$3,300,000 in permanent financing for a project known as Pacific Apartments, HMFA #02328, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02457/SNHTF #177 – ROOSEVELT MANOR, PHASE 9 AND 10 – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3P.

PULLED

HMFA #01427/SNHTF #189 – SALEM SENIOR VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3Q.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$1,130,000 in permanent financing for a project known as Salem Senior Village, HMFA #01427/SNHTF #180, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$600,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Salem Senior Village, HMFA #01427/SNHTF #180, upon the terms and conditions set forth in the Request for Action. 3. Approval of an additional \$200,000 from the Special Needs Trust Fund.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

Chair Richman thanked the HMFA staff for all their hard work. He advised the board that in the past four months staff has worked to add over 2,000 housing units, all of which will be under construction by the end of the year.

4. SUPPORTIVE HOUSING

HMIS – APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING – ITEM 4A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, in consultation with the Office of the Attorney General, to enter into a Memorandum of Understanding (“MOU”) with the Department of Community Affairs which will govern data collection and reporting for the Homelessness Prevention and Rapid Re-Housing Program (“HPRP”) by Homeless Management Information System (“HMIS”).
2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, the Chief of Program Services or designee to execute any and all documents necessary to effectuate the above action including any amendments to the MOU for the purpose of receiving additional funding from the DCA for the HPRP.

Marge Della Vecchia advised the board that it is well known that NJHMIS is one if not the most efficient homeless information systems.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

SPECIAL NEEDS HOUSING TRUST FUND GUIDELINES – APPROVAL OF MODIFICATIONS TO THE GUIDELINES – ITEM 4B.

PULLED

SUPPORTIVE HOUSING – SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02482/SNHTF #191 - JENNIE'S PLACE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$411,482 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Jennie’s Place HMFA #02482/SNHTF #191, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02529/SNHTF #212 - OLDEN AVENUE RIST – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4D.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$983,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Olden Ave RIST HMFA #02529 / SNHTF#212, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02343/SNHTF #132 - BRYANT HOUSE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4E.

PULLED

HMFA #01463/SNHTF #229 – HERITAGE VILLAGE AT LAWRENCE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4F.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated amount of \$500,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Heritage Village at Lawrence, HMFA #01463, SNHTF #229 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None

HMFA #02569/SNHTF #214 – FRED W. MARTIN APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4G.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated amount of \$1,000,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Fred W. Martin Apartments, HMFA #02569, SNHTF #214 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None

HMFA #02537/SNRLP #14 – IMPACT OASIS – APPROVAL OF A DECLARATION OF INTENT – ITEM 4H.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as IMPACT OASIS, HMFA #02573/ SNRLP #14, from the Special Needs Revolving Loan Program in an estimated amount of \$350,000 by way of a first or subordinate mortgage loan. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action 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.

Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None

5. PROPERTY MANAGEMENT

CAPITAL IMPROVEMENT ASSISTANCE PROGRAM (CIAP) – APPROVAL OF CIAP LOANS – ITEM 5A.

Monsignor Linder moved and Thomas Hunt seconded 1. Authorization to fund the Capital Improvements Assistance Program (CIAP) in an amount not to exceed \$3.5 million to finance needed physical improvements to New Jersey Housing and Mortgage Finance Agency financed properties. The funds shall come from the Agency's general funds or other funds available to the Agency. 2. Authorization to make loans to specific Agency developments in the amounts not to exceed \$4,367,390 as previously approved at the June 18, 2009 meeting. These loans will be payable after the First Mortgage term expires. No interest will accrue from the time of the loan until expiration of the First Mortgage Term. Repayment of this loan will be in a balloon payment or amortization to be determined by the Executive Director at that time based on the development's financial position. 3. Authorization for the Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to amend the list of capital improvements for other capital- needs of the selected developments, or to reallocate any remaining funds to the respective R & R accounts or to other developments determined to be in need. 4 Authorization for the Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Chair Richman advised the Board that the CIAP loans are not being used to bail out the projects but rather these are projects that cannot be maintained due to restricted rent structures. He would not therefore refer to them as "troubled projects".

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

JOHN P. RENNA, JR. HOUSE – APPROVAL OF RE-USE OF PRA LOAN – ITEM 5B.

Monsignor Linder moved and Thomas Hunt seconded 1. Authorization of a request to permit the Owner of the John Renna House project, HMFA #367 ("the project") to use some or all of the remaining Portfolio Reserve Account ("PRA") funds to address another needed physical improvement at the project.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

6. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE ABC CORPORATION MEETING HELD SEPTEMBER 11, 2009 – ITEM 6A.

Steve Petrecca moved and Dorothy Blakeslee seconded 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 11, 2009.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

Marge Della Vecchia advise the Board that the HMFA recently received three awards for the Special Needs Housing Trust Fund, the Live Where You Work Program (this was actually a statewide award), and the Camden Home Improvement program known as CHIP.

EXECUTIVE SESSION

Acting Commissioner 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 receive legal advice from the Attorney General Office regarding Davis vs. NJHMFA, Bank of America v Century Holdings, LLC, and other matters falling within the Attorney client privilege, and/or matters in which litigation is pending or anticipated, pursuant to N.J.S.A. 10:4-12(7). 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 minutes of such meeting shall remain confidential until after such time as the Agency determines that the need of confidentiality no longer exists and the matters discussed can be disclosed and the Agency waives the attorney-client privilege.

Steve Petrecca moved and Dorothy Blakeslee seconded a motion to enter into Executive Session at 11:00 p.m.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

RECONVENE TO PUBLIC

Monsignor Linder moved and Thomas Hunt seconded a motion to Reconvene to Public at 12:25 p.m.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

DAVIS V. NJHMFA

*Thomas Hunt moved and Monsignor Linder seconded 1. Authorization for the Executive Director, or her designee, to enter into a settlement resolving the matter known as *Davis v. New Jersey Housing and Mortgage Finance Agency*, Docket No. A-3733-08T1, pursuant to the terms, information and advice received from the Office of the Attorney General in Executive Session, and for the Executive Director, or her designee, in consultation with the Office of the Attorney General, to sign any documents in furtherance thereof.*

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

BANK OF AMERICA V. CENTURY HOLDINGS, LLC

*Steve Petrecca moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, or her designee, to enter into a settlement resolving the matter known as *Bank of America v. Century Holdings, LLC*, et al., Docket No. F-47201-08, pursuant to the terms, information and advice received from the Office of the Attorney General in Executive Session, and for the Executive Director, or her designee, in consultation with the Office of the Attorney General, to sign any documents in furtherance thereof.*

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

OTHER LITIGATION MATTERS

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, in consultation with the Office of the Attorney General, to commence legal proceedings with respect to the foreclosure mediation matter discussed in Executive Session, pursuant to information and advice received from the Office of Attorney General in Executive Session, and for the Executive Director, or her designee, to sign any documents and to take any other necessary or appropriate action in furtherance thereof;

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

*Dorothy Blakeslee moved and Thomas Hunt seconded 1. Authorization for the Executive Director, or her designee, in consultation with the Office of the Attorney General, to prepare and file a written response to, participate in any proceedings, or take other appropriate action in response to the Order to Show Cause issued by the Board of Public Utilities *In the matter of a Pilot Program allowing Sub-metering (formerly check-metering) in Residential Properties Regulated by the New Jersey Housing and Mortgage Finance Agency* (Docket No. AO05080734) in accordance with the discussions and instructions in Executive Session*

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD OCTOBER 29, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM 6B.

Dorothy Blakeslee moved and Monsignor Linder seconded approval of the minutes of the Agency's Board Meeting held October 29, 2009 in substantially final form.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*

MOTION TO ADJOURN

Monsignor Linder moved and Steve Petrecca seconded a motion to adjourn at 12:30 p.m.

*Aye-Charles Richman, Steve Petrecca, Dan Bachalis, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None*



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

Dear Ms. Della Vecchia:

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

JON S. CORZINE
Governor

TEL (609) 292-5360

NEIL N. JASEY
Commissioner

August 26, 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 the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking. In addition, Mr. Hunt is authorized voting power on my behalf.

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

Very truly yours,


Neil N. Jasey
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
Commissioner

October 6, 2009

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 Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health Services, will be the Department's representative to the October 29, 2009, board meeting of the New Jersey Housing and Mortgage Finance Agency in the absence of Mr. Martone and his designee, Patti Holland. Mr. Bachalis has 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,

A handwritten signature in black ink, appearing to read "Jennifer Velez".

Jennifer Velez
Commissioner

JV:11
c: Kevin Martone
Dan Bachalis