


CERTIFICATE OF 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 February 18, 2010 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 18th day of February 2010.



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

**MINUTES OF THE 347TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Lori Grifa, Acting Commissioner, DCA
- * Robert Romano, Assistant Attorney General
(representing Attorney General)
- ** James Petrino, Director, Office of Public Finance
(representing Andrew Sidamon-Eristoff, Acting State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Tom Considine, Acting Commissioner, Department of Banking and Insurance)
- Monsignor William Linder
- Patricia Mueller
- Dorothy Blakeslee
- Stanley Weeks

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Lenore Rosner, Chief of Operations
Leslie S. Lefkowitz, Chief of Legal & 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
Pam McCrory, Director of Supported Housing and Special Needs
John Murray, Director of Multifamily Lending
Barbara Geary, Legal Affairs Officer
Gira Bose, Director of Government Relations
Todd Evans, Director of Capital Markets
George Guirgus, Director of Audit
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Jim Hall, Assistant Director of Single Family Programs
Dana Irlbacher, Assistant Director of Single Family Programs
Lisa Kern, Assistant Director, Division of Regulatory Affairs
Yirgu Wolde, Manager of Supportive Housing and Special Needs
Bruce Blumenthal, Community Development Ombudsman
Bob Sasso, Director of Property Management
Jim Peasco, Legal Research Analyst
Julian Fowler, Special Needs Housing Loan Officer
Joyce Lini, Supervisor of Multifamily Preservation Lending
Daniel Mattonelli, Multifamily Preservation Intern
Alexandra Vetrاند, Multifamily Analyst
Marisol Rodriguez, Assistant Director of Multifamily
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Purcell, Deputy Attorney General
Kim Sked, Deputy Attorney General
Roy Rogers, Gloucester Township Housing Authority
R. Joy, RDI
Valerie Larosilier, DMHS
Brad Ingerman
Mr. Sam, Conifer
Patrick Sheehan
Brendan McBride, RPM
Nellie Dixon, NHA
Lopa K., CIS
Karen Torian, NHA
Jon Hoffman, VOADV

- * Letter of May 1, 2009 designating Robert Romano to represent the Attorney General
- ** Letter of February 16, 2010 designating James Petrino to represent the Acting State Treasurer
- *** Letter of February 9, 2010, designating Thomas Hunt to represent Tom Considine, Acting Commissioner, Department of Banking and Insurance

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 February 5, 2010 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. OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR PATRICK SHEEHAN – ITEM 1A.

Thomas Hunt moved and Monsignor Linder seconded Resolution of appreciation for Board Member Patrick Sheehan.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Patricia Mueller, Stanley Weeks*

Nay-None

2. SINGLE FAMILY

APPROVAL OF REVISIONS TO THE SELLERS – ITEM 2A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a change to Section 3.204 Credit Underwriting Guidelines of the Sellers Guide to add that a minimum credit score of 620 is required to qualify for all Agency Home Buyer Program loans except loans originated under the 100% Financing Program. This revision to the credit standards will be reviewed after 24 months to determine if it remains necessary and should be continued.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Patricia Mueller*

Abstained-Stanley Weeks

Nay-None

CHOICE #09-39-CONDOMINIUMS @ HARMONY SQUARE, PHASE I – APPROVAL OF A MORTGAGE FINANCING EXTENSION – ITEM 2B.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 09-39, Condominium at Harmony Square – Phase I to September 1, 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-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

3. MULTIFAMILY – 5-25 - SMALL RENTAL HOUSING LOAN PROGRAM

HMFA #02555 – 84 FIRST STREET HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Monsignor Linder moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$356,000 in permanent financing from the Small Rental Project Loan Program for a project known as 84 First Street Housing, HMFA #02555, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage commitment for an estimated amount of \$450,000 in permanent financing From the Small Rental Loan Subsidy for a project known as 84 First Street Housing, HMFA # 02555.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

4. MULTIFAMILY – FOUR PERCENT TAX CREDIT PROJECT COMMITMENTS

HMFA #02603 - WYNAMOORE AT CINNAMINSON HARBOUR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Thomas Hunt moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated \$6,266,000 in permanent only financing for a project known as Wynamoor at Cinnaminson, HMFA #02603, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02550 – BRANCH VILLAGE, PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$9,907,000 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-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02596 –18TH AVENUE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

PULLED

HMFA #02472 – VILLAGES AT ST. PETERS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$9,696,000 in construction only financing for a project known as Villages at St. Peter's, HMFA #02472, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Abstained- Patricia Mueller

Nay-None

HMFA #02595 – 418 SOUTH ORANGE AVE. - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4^E.

PULLED

HMFA #02586 – FERRY FAMILY HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4F.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$5,053,000 in permanent financing for a project known as Ferry Family Housing, HMFA #02586, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Abstained- Patricia Mueller

Nay-None

5. MULTIFAMILY - NINE PERCENT TAX CREDIT

The following was read into the record by Mike Station:

The following condition has been added to the commitments for HMFA#2593-Montgomery II; HMFA #2557-A. Harry Moore Phase IV; HMFA #2352-Alexander Hamilton Phase II; HMFA #2587-Parkside Family Housing Phase II; HMFA#2604-Walter G. Alexander Redevelopment Phase I; HMFA #2591-Baxter Terrace; HMFA #2609-The Doe Fund; and HMFA #2490/SNRLP #201-Heritage Village at Duffy Manor:

The Applicant has not justified to the Agency's satisfaction the reasonableness of the Project's total development cost. Therefore, as a condition to this commitment, the Agency reserves the right to require that the Applicant provide a quantitative analysis and justification of such costs.

HMFA #02586 – FERRY FAMILY HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,156,000 in permanent financing for a project known as Ferry Family Housing, HMFA #02586, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Abstained- Patricia Mueller

Nay-None

HMFA #02593 – MONTGOMERY II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Thomas Hunt moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated \$2,483,000 in permanent financing for a project known as Montgomery II, HMFA #02593, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02599 – WARETOWN TOWN CENTER, PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5C.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$2,750,000 in permanent financing for a project known as Waretown Town Center Phase II, HMFA #02599, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02557 – A. HARRY MOORE PHASE IV – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5D.

James Petrino moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,530,000 in construction and permanent financing for a project known as A Harry Moore phase IV, HMFA #02557, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02352 – ALEXANDER HAMILTON PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5E.

Monsignor Linder moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$1,300,000 in construction and permanent financing for a project known as Alexander Hamilton Phase II HMFA # 02352, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02597 – PINNACLE PLACE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5F.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$2,300,000 in permanent financing for a project known as Pinnacle Place, HMFA #02597, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02587 – PARKSIDE FAMILY HOUSING, PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5G.

Robert Romano moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$888,000 in permanent financing for a project known as Parkside Family Housing (Phase II), HMFA #02587, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02604- WALTER G. ALEXANDER REDEVELOPMENT, PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5H.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$8,160,000 in construction and permanent financing for a project known as Walter G. Alexander Redevelopment Phase I, HMFA #02604, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02598 – WHITE OAK LANE AT MANTUA - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5I.

Thomas Hunt moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated \$2,048,000 in permanent financing for a project known as White Oak Lane At Mantua HMFA #02598, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02591 – BAXTER TERRACE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5J.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$15,925,000 in construction and permanent financing for a project known as Baxter Terrace, HMFA #02591, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage loan for a project known as Baxter Terrace, HMFA #02591, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at Note I \$3,625,738 for a term of 30 years. Note II \$12,299,198 with a maturity date of 27 months from the date of loan closing. The New Jersey Housing and Mortgage Finance 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 or such other coverage acceptable to both parties.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*
Abstained- Patricia Mueller
Nay-None

HMFA #02432 – SENIOR ENHANCED LIVING FACILITY - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5K.

James Petrino moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$624,000 in permanent financing for a project known as Senior Enhanced Living Facility, HMFA #02432, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*
Abstained- Patricia Mueller
Nay-None

HMFA #02320 – SCOTLAND COMMONS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5L.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$3,613,000 in permanent financing for a project known as Scotland Commons, HMFA #02320, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*
Abstained- Patricia Mueller
Nay-None

HMFA #02609 – THE DOE FUND - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5M.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$8,669,000 in construction and permanent financing for a project known as The Doe Fund, HMFA #02609, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*
Abstained- Patricia Mueller
Nay-None

HMFA #02610 – REVERE RUN AT PARK PLACE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5N.

Thomas Hunt moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated \$3,361,000 in permanent financing for a project known as Revere Run at Park Place, HMFA #02610, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02525 – GIBBSTOWN II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5O.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$8,492,000 in construction and permanent financing for a project known as Gibbstown II, HMFA #02525, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

6. MULTIFAMILY/SPECIAL NEEDS HOUSING TRUST FUND - NINE PERCENT TAX CREDIT

HMFA #02585/SNHTF #234 – KERSHAW COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

Monsignor Linder moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$1,511,000 in permanent financing for a project known as Kershaw Commons, HMFA #02585/ SNHTF #234, upon the terms and conditions set forth in the Request for Action. 2. Approval of a Grant commitment for an estimated \$2,200,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Kershaw Commons, HMFA #02585/SNHTF #234, upon the terms and conditions set forth in the Request for Action

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02490/SNRLP #201 – HERITAGE VILLAGE AT DUFFY MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$100,000 in permanent financing from the Special Needs Revolving Loan Program and any other funds available, for a project known as Heritage Village at Duffy Manor, HMFA #02490, SNRLP #201 upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #02507/SNHTF #202 – LANDIS SQUARE SENIOR APARTMENTS PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6C.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage loan commitment for an estimated \$630,000 in permanent financing for a project known as Landis Square Senior Apartments Phase II, HMFA #02507/SNHTF #202, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$700,000 in construction and permanent financing from the Special Needs Housing Trust Funds for a project known as Landis Square Senior Apartments Phase II, HMFA # 02507/SNHTF #202 upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

7. PRESERVATION – FOUR PERCENT TAX CREDIT

HMFA #456-2 – SHALOM TOWERS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A.

James Petrino moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$11,958,000 in construction and permanent financing for a project known as Shalom Towers, HMFA #456-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to prepay the Agency's first mortgage loan. 3. Approval to transfer ownership of the project known as Shalom Towers, HMFA #456-2 from Roberto-Clemente – Shalom Towers, Inc. to Shalom Towers Realty LLC. 4. Approval of a waiver 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 Shalom Towers project.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #00002-2 – ZION TOWERS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$13,986,952 in construction and permanent financing for a project known as Zion Towers, HMFA #00002-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to prepay the Agency's first mortgage loan. 3. Approval to transfer ownership of the project known as Zion Towers, HMFA #00002-2 from Zion Towers, Inc. to Zion Towers Realty, LLC. 4. Approval of a release from 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 Zion Towers project.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #374-2 – UNION GARDENS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7C.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$8,318,207 in construction and permanent financing for a project known as Union Gardens, HMFA #374-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to prepay the Agency's current first mortgage loan. 3. Approval to transfer ownership of the project known as Union Gardens, HMFA #374-2 from Union Gardens Associates, LP, to Union Affordable Limited Partnership, or such other entity as approved by Agency staff and the Attorney General's office. 4. 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 Union Gardens project. 5. Approval to insure 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 to be First Mortgage, Tranche A amount of \$2,154,519.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

PRESERVATION – NINE PERCENT TAX CREDIT

HMFA #1110-2 – BROADWAY TOWNHOUSES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – 7D.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$13,277,770 in construction and permanent financing for a project known as Broadway Townhouses, HMFA #1110-2, upon the terms and conditions set forth in the Request for Action. 2. 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. The mortgage loan to be insured shall be in an amount currently estimated to be \$9,377,770.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA #983-2 – HERITAGE VILLAGE AT ELMORA AKA OAKWOOD PLAZA APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7E.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$5,005,426 in permanent financing for a project known as Heritage Village at Elmora a/k/a Oakwood Plaza Apartments, HMFA #983-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure 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 to be \$5,005,426.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks
Abstained- Patricia Mueller
Nay-None*

HMFA#2344-FERN PRESERVATION AKA HERITAGE HOUSE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7F.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$6,737,825 in construction and permanent financing for a project known as Fern Preservation, HMFA #2344, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure 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 to be \$6,737,825.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

8. SUPPORTIVE HOUSING

HMFA #02480/SNHTF#154 - BOULEVARD EAST SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8A.

Monsignor Linder moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated amount of \$1,100,000 in permanent financing from the Special Needs Housing Trust Fund (SNHTF) for a project known as Boulevard East Supportive Housing Project, HMFA# 02480, SNHTF#154 upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02573/SNRLP#14 - OASIS TRANSITIONS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8B.

Monsignor Linder moved and James Petrino seconded 1. Approval of a mortgage commitment for an estimated \$350,000 in permanent only financing from the Special Needs Revolving Loan Program for a project known as Oasis Transitions, HMFA #02573/SNRLP#14, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

HMFA #02579/SNHTF#238 – THE POINT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8C.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$612,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as The Point, HMFA #02579/SNHTF#238, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks*

Abstained- Patricia Mueller

Nay-None

EXECUTIVE SESSION

Chairman Grifa 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 matters in which litigation is pending or threatened, 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 discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.*

Chairman Grifa advised that the Board may take formal action upon returning to Public Session.

Thomas Hunt moved and Monsignor Linder seconded a motion to enter into Executive Session at 11:00 a.m.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

RECONVENE TO PUBLIC

Robert Romano moved and Thomas Hunt seconded a motion to Reconvene to Public and 11:20 a.m.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

Public member Patricia Mueller advised the Board that the reason she has abstained from voting was because she was new to the Board, this being her first Board meeting.

9. REGULATORY AFFAIRS

HMFA# 1244 - COUNTY HOUSE VILLAGE – DETERMINATION THAT DISPUTE OF RENT INCREASES CONSTITUTES A CONTESTED CASE – ITEM 9A.

Thomas Hunt moved and Monsignor Linder seconded 1. Determination that the dispute by County House Village Associates, L.P. ("Associates"), the project sponsor of the above-referenced project (the "County House Project"), of the rent increase approved by Agency staff constitutes a "contested case." 2. Authorization for Agency staff to transmit to the Office of Administrative Law ("OAL"), for a hearing by it as a contested case, the disputation and appeal by Associates of the grant by staff of a one-percent rental increase in the face of Associates' request for a three-percent increase. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General's office, to prepare, execute and submit any and all documentation necessary to effectuate the Board's action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

HMFA# 1301 - SPRING MILL APARTMENTS – DETERMINATION THAT DISPUTE OF RENT INCREASES CONSTITUTES A CONTESTED CASE – ITEM 9B.

Robert Romano moved and Thomas Hunt seconded 1. Determination that the dispute by Spring Mill Ingerman Associates, LP (“Spring Mill Ingerman”), the project sponsor of the above-referenced project (the “Spring Mill Project”), of the rent increase approved by Agency staff constitutes a “contested case.” 2. Authorization for Agency staff to transmit to the Office of Administrative Law (“OAL”), for a hearing by it as a contested case, the disputation and appeal by Spring Mill Ingerman of the grant by staff of a one-percent rental increase in the face of Spring Mill Ingerman’s request for a three-percent increase. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General’s office, to prepare, execute and submit any and all documentation necessary to effectuate the Board’s action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

HMFA# 1275 - THE MEWS AT COLLINGSWOOD PARK – DETERMINATION THAT DISPUTE OF RENT INCREASES CONSTITUTES A CONTESTED CASE – ITEM 9C.

Thomas Hunt moved and Monsignor Linder seconded 1. Determination that the dispute by Collingwood Park Associates, LP (“Collingwood Park Associates”), the project sponsor of the above-referenced project (the “Mews Project”), of the rent increase approved by Agency staff constitutes a “contested case.” 2. Authorization for Agency staff to transmit to the Office of Administrative Law (“OAL”), for a hearing by it as a contested case, the disputation and appeal by Collingwood Park Associates of the grant by staff of a one-percent rental increase in the face of Collingwood Park Associates’ request for a three-percent increase. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General’s office, to prepare, execute and submit any and all documentation necessary to effectuate the Board’s action.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

10. ANNUAL MEETING

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2010 AND THE DESIGNATION OF THE AGENCY’S OFFICIAL NEWSPAPERS – ITEM 10A.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2010. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency’s official newspapers.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

APPROVAL OF THE ELECTION OF A VICE CHAIRMAN – ITEM 10B.

Robert Romano nominated the Commissioner of Banking and Insurance or his designee to serve as the Vice Chairman of the Agency Board. James Petrino seconded the nomination.

*Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee,
Stanley Weeks, Patricia Mueller*

Nay-None

12. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD FEBRUARY 18, 2010 IN SUBSTANTIALLY FINAL FORM – ITEM 12A.

Thomas Hunt moved and Stanley Weeks seconded approval of the minutes of the Agency's Board Meeting held February 18, 2010 in substantially final form.

Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks, Patricia Mueller

Nay-None

MOTION TO ADJOURN

Dorothy Blakeslee moved and James Petrino seconded a motion to adjourn at 11:25 a.m.

Aye-Lori Grifa, Robert Romano, James Petrino, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks, Patricia Mueller

Nay-None



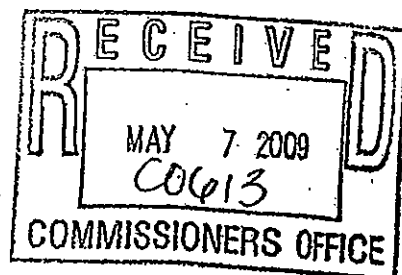
State of New Jersey
OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO Box 080
TRENTON NJ 08625-0080

JON S. CORZINE
Governor

ANNE MILGRAM
Attorney General

May 1, 2009

Honorable Joseph V. Doria, Jr.
Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 18550
Trenton, New Jersey 08650



Dear Commissioner Doria:

I hereby designate Nancy Kaplen, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency and to vote in my stead and to otherwise act on my behalf.

In addition, I am also designating Robert Romano, Assistant Attorney General, as an alternate designee.

Very truly yours,

Anne Milgram
Attorney General





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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON-ERISTOFF
Acting State Treasurer

February 16, 2010

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

Dear Ms. Vecchia:

I hereby designate James Petrino, to act as my designee at the February 18, 2010 meeting of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

Andrew P. Sidamon-Eristoff
Acting State Treasurer

**State of New Jersey**

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO BOX 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
*Governor*KIM GUADAGNO
*Lt. Governor*THOMAS B. CONSIDINE
*Acting Commissioner***February 9, 2010****Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue – PO Box 18550
Trenton, NJ 08650****Re: February 2010 Board Meeting Designee****Dear Ms. Della Vecchia:****My designee for the New Jersey Housing Mortgage and Finance Agency Board meeting on February 18, 2010 is 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 "Tom Considine".

**Tom Considine
Acting Commissioner****c: Thomas Hunt
Assistant Director, Office of Consumer Finance****Terry McEwen
Director, Division of Banking**