

**MINUTES OF THE 396TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- *Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Commissioner, DCA)
- **Susan Fischer, Assistant Attorney General
(representing John Hoffman, Acting Attorney General)
- ***Robert Shaughnessy, Assistant Deputy Director, Department of Property Management and Construction
(representing Andrew Sidamon-Eristoff, State Treasurer)
- ****Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance)
- *****Cathy Boland, Supervising Program Development Specialist, Office of Housing, Policy, Planning and Evaluation Division of Mental Health and Addiction Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder
Dorothy Blakeslee
Stanley Weeks

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Senior Director of Credit and Business Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Tanya Hudson-Murray, Assistant Director, Multifamily Programs and Lending
Darryl Applegate, Director of Regulatory Affairs
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Amy Palmer, Program Outreach Coordinator
Yirgu Wolde - Director of Supported Housing and Special Needs
Lisa Callahan, Foreclosure Assistant
Dawn Parreott, Assistant Director of Programs and Foreclosure Prevention
Natasha Encarnacion
Joyce Earley, Supervisor of Single Family Construction Loan Programs
David Zipin, Legal Research Analyst
Abram Hillson, Director of HMIS
Donald Schlachter, Senior Director of Technical Services
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Nels Lauritzen, Deputy Attorney General
Kerstin Sundstrom, Governor Authority Unit
Marty Bershtein, MGB Housing
Mr. Rohrman, NCC
Michael Fink, Leewood
John H. Nicholson, Jr. Mayor of Clementon
Janel Winter, DDD
David Weinstein, Archer & Greiner
Rebecca Reape, BFA Merrill Lynch
Dan Rosen, BFA Merrill Lynch
Jim Bianda, CCIA
Uriel Burwell, Burwell Capital

- * Letter of April 10, 2014 designating Charles Richman to represent Richard E. Constable, III, Commissioner, DCA
- ** Letter of April 12, 2011 designating Susan Fischer to represent the Acting Attorney General
- *** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- **** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner, Department of Human Services

Chairman Richman read the following into the minutes:

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 28, 2014 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 27, 2014 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt move and Susan Fischer seconded approval of the Public Session Minutes of the February 27, 2014 meeting of the HMFA Board.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE FEBRUARY 27, 2014 MEETING OF THE HMFA BOARD – ITEM 1B.

Dorothy Blakeslee move and Monsignor Linder seconded approval of the Executive Session Minutes of the February 27, 2014 meeting of the HMFA Board.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

FORECLOSURE PREVENTION

NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM - APPROVAL TO ENTER INTO THE ROUND 8 GRANT AGREEMENT – ITEM 2A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (the "Authorized Officers") to enter into a National Foreclosure Mitigation Counseling Program Round 8 Grant Agreement, in substantially final form as attached to the Request for Action with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General's Office, between Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America ("NW") and the New Jersey Housing and Mortgage Finance Agency (the "Agency"), to accept Grant Funds from NeighborWorks America in the amount of \$1,618,107 for foreclosure mitigation counseling. 2. Authorization for the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the NeighborWorks America National Foreclosure Mitigation Counseling Program.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HOMEKEEPER – APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES – ITEM 2B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of revisions to the New Jersey HomeKeeper I Program Guidelines for the Hardest Hit Fund (“Guidelines”), attached hereto in substantially final form in the Request for Action. 2. Ratification of a Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement the “Seventh Amendment” and the submittal of the Seventh Amendment to U.S. Treasury. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

SANDY HOMEBUYER ASSISTANCE PROGRAM

SANDY HOMEBUYER ASSISTANCE PROGRAM GUIDELINES – APPROVAL OF REVISIONS TO GUIDELINES – ITEM 3A.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of revisions to the Sandy Homebuyer Assistance Program (“SHAP”) Guidelines in the form attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SHAP Guidelines, so long as such amendments do not result in a change in policy or implementation of the SHAP Guidelines as currently approved.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

Stanley Weeks arrived at 10:20 a.m.

SINGLE FAMILY - CHOICE

CHOICE #13-10 – LOFTS AT LINCOLN PARK URBAN RENEWAL – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT AND AUTHORIZATION TO PROVIDE 100% FINANCING TO QUALIFIED END-LOAN PURCHASERS – ITEM 4A.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a financing recommitment under the Choices in Home Ownership 2013 Program (“CHOICE 2013”), upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$1,350,000 and a CHOICE 2013 Subsidy allocation in an amount not to exceed \$1,200,000 to Lofts at Lincoln Park Urban Renewal LLC (the “Sponsor”) for the construction and completion of a project known as Lofts at Lincoln Park Urban Renewal (the “Project”). The CHOICE 2013 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender's construction financing. The CHOICE 2013 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 12 (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under an intercreditor agreement with a participating lender or CHOICE 2013 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2013 Subsidy allocation.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

CHOICE #13-08 – LEEWOOD VILLAGES AT ROWAND POND – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND WAIVER OF CERTAIN PROGRAM GUIDELINES – ITEM 4B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a waiver to the CHOICE 2013 Guidelines for the project known as Leewood Villages at Rowand Pond. which state: “no more than one project sponsored by the same principals may be submitted for approval for CHOICE 2013 funding, no more than two projects in total may be committed to the same principals, including principals affiliated with a joint venture or other applicants, if such principals have a financing commitment from 2011 or 2012 that has not yet closed, principals may have no more than a total of two incomplete projects from any CHOICE or prior funding round at any given time,” for the above project. 2. Approval of a financing commitment under the Choices in Home Ownership 2013 Program (“CHOICE 2013”), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$3,697,272 and a CHOICE 2013 Subsidy allocation in an amount not to exceed \$2,000,000 to Renaissance Pond 1, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Leewood Villages at Rowand Pond (the “Project”). The CHOICE 2013 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender's construction financing. The CHOICE 2013 Subsidy loan will be secured by a second mortgage lien on the Project. This is the first phase of a four phased project that when complete will consist of 205 housing units. 3. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 25 mortgage loans (subject to program availability) to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 4. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under an intercreditor agreement with a participating lender or CHOICE 2013 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2013 Subsidy allocation.

Mayor John H. Nicholson, Jr, of Clementon addressed the Board and stated his support of the project.

Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,

Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

MULTI-FAMILY

MULTIFAMILY GUIDELINES – APPROVAL OF AMENDMENTS TO THE MULTIFAMILY UNDERWRITING GUIDELINES AND FINANCING POLICY – ITEM 5A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Multifamily Guidelines, so long as such amendments do not result in a change in policy or implementation of the Multifamily Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Multifamily Guidelines from the form in which it is now presented shall remain subject to Board approval.

Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,

Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02863 – THE APARTMENTS AT THE MILL – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 5B.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of a recommitment for an estimated \$1,729,000 in permanent financing for a project known as The Apartments at the Mill, HMFA #02863 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTI-FAMILY– FOUR PERCENT TAX CREDITS

HMFA #02660/SNHTF #261 – A BETTER LIFE – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

Robert Shaughnessy moved and Dorothy Blakeslee seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$5,771,000 in construction financing for a project known as A Better Life, HMFA #02660/ SNHTF #261 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), 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, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project. 2. Approval of a “Declaration of Intent” for an estimated \$3,471,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as A Better Life, HMFA #02660/ SNHTF #261 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Dorothy Blakeslee, Stanley Weeks
Abstained-Monsignor Linder
Nay-None*

MULTI-FAMILY– FOUR PERCENT TAX CREDITS - CONDUIT

HMFA #02983 – IRVINGTON SENIOR APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 7A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$22,800,000 in construction financing for a project known as Irvington Senior Apartments , HMFA #02983 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, 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, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTI-FAMILY - FUND FOR RESTORATION OF MULTI-FAMILY HOUSING - CONDUIT

HMFA #02599 – WILLOWS AT WARETOWN – APPROVAL OF A DECLARATION OF INTENT - ITEM 8A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$11,139,000 in construction and permanent financing for a project known as Willows at Waretown, HMFA #02599 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to Conduit Bond Program, 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, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02869 - WESMONT STATION – APPROVAL OF A MORTGAGE FINANCING AND SUBSIDY COMMITMENT – ITEM 8B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,639,000 in permanent financing from the Conduit Bond Program for a project known as Wesmont Station, HMFA #02869 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,478,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Wesmont Station (the “Project”), pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTI-FAMILY - FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – NINE PERCENT TAX CREDITS

HMFA #02861 – EGG HARBOR HOTEL CONVERSION – APPROVAL OF A MORTGAGE FINANCING AND SUBSIDY LOAN COMMITMENT – ITEM 9A.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$822,000 in permanent financing for a project known as Egg Harbor Hotel Conversion, HMFA #02861 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,549,899 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Egg Harbor Hotel Conversion, HMFA #02861 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02683/SNHTF #277 – BEACHVIEW RESIDENCE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9B.

Dorothy Blakeslee moved and Robert Shaughnessy seconded 1. Approval of a mortgage recommitment for an estimated \$595,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Beachview Residence, HMFA #02683 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$5,643,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTI-FAMILY - FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – FOUR PERCENT TAX CREDITS

HMFA #02772 – ATLANTIC CITY HOPE VI – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 10A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage re-commitment for an estimated \$14,555,000 in construction and permanent for a project known as Atlantic City HOPE IV, HMFA #02772 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,083,923 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Atlantic City HOPE VI (the “Project”), pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02901/SSNHF #32 – ASHWOOD DRIVE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage loan commitment for an estimated \$390,400 in construction and permanent financing, from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Ashwood Drive Supportive Housing, HMFA #02901, SNHPLP #32 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02902/SSNHF #31 – TEXAS ROAD SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11B.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of a mortgage loan commitment for an estimated \$508,400 in construction and permanent financing, from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Texas Road Supportive Housing, HMFA #02902, SNHPLP #31 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02893/SSNHF #17 – LANDIS AVENUE (BUENA VISTA) SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11C.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage loan commitment for an estimated \$399,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) or any other funds available to the agency for a project known as Landis Avenue (Buena Vista), (the “Project”), HMFA # 02893, SSNHF # 17 upon terms and conditions set in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

SUPPORTIVE HOUSING – OTHERS

APPROVAL OF REVISION TO SPECIAL NEEDS HOUSING PARTNERSHIP LOAN PROGRAM (SNHPLP) GUIDELINES – ITEM 12A.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of revisions to the Agency’s Special Needs Housing Partnership Loan Program (“SNHPLP”) Guidelines and Financing Policy in substantially final form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to clarify the SNHPLP Guidelines, so long as such amendments do not result in a change in policy or implementation of the SNHPLP Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the SNHPLP Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

AUTHORIZATION TO ENTER INTO INTER-AGENCY AGREEMENT BETWEEN HMFA AND DEPARTMENT OF HUMAN SERVICE AND APPROVAL TO APPLY FOR HUD SECTION 811 PROJECT BASED RENTAL ASSISTANCE – ITEM 12B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval to apply to the United States Department of Housing and Urban Development (“HUD”)’s FY 2014 Notice of Funding Availability (“NOFA”) for the Section 811 Project Rental Assistance Demonstration (PRA Demo) Program under the Frank Melville Supportive Housing Investment Act of 2010, and in partnership with the New Jersey Department of Human Services (“NJHHS”), with the New Jersey Housing and Mortgage Finance Agency (the “Agency”) serving as the lead applicant and NJHHS as the co-applicant. 2. Authorization for the Executive Director to execute an Inter-Agency Partnership Agreement by and between NJHHS and the New Jersey Housing and Mortgage Finance Agency (the “Agency”), in substantially in the form attached hereto, in furtherance of the application to HUD, as described above, in partnership with NJHHS. 3. Authorization for HMFA to receive and administer 150 Tenant-Based Rental Assistance (TRA) vouchers representing up to \$1,922,400 annually for the term of the Section 811 PRA Award upon approval and award of Section 811 Project Rental Assistance by HUD. 4. Authorization for HMFA to enter into a Memorandum of Understanding with NJHHS to transfer up to a maximum of \$1,922,400, representing 150 TRA vouchers annually for the term of the Section 811 PRA vouchers if approved and awarded by HUD. 5. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Inter-Agency Partnership Agreement, so long as such amendments do not result in any additional financial or administrative burdens to the Agency and will not result in a material change in policy or implementation of that agreement as currently approved. Any amendments that would materially change the underlying policy or implementation of the Inter-Agency Partnership Agreement from the form in which it is now presented shall remain subject to further Board approval. 6. Authorization for the Executive Director to take any and all steps necessary to implement the actions set forth above.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

REGULATORY AFFAIRS

HMFA #09332 – 329 PARK AVENUE – APPROVAL OF AMENDED SUBORDINATION AGREEMENT – ITEM 13A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a new or amended subordination agreement in favor of an increased mortgage loan amount from Community Loan Fund of New Jersey, Inc., for an approximate total of \$2,223,401. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the action requested.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

CAPITAL MARKETS

CONDUIT BOND PROGRAM – APPROVAL OF ADDITIONAL SENIOR MANAGING UNDERWRITERS – ITEM 14A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the addition of senior managing underwriters to the Agency’s qualified pool of senior managing underwriters for the Conduit Bond Program established pursuant to the Agency’s Conduit Bond Program Executive Order No. 26 Policies and Procedures (EO 26 Conduit Procedures) on November 8, 2012.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee
Abstained-Stanley Weeks
Nay-None*

APPROVAL OF THE MULTIFAMILY BOND DOCUMENTS – ITEM 14B.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of the attached New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not To Exceed \$200,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2014 Series (AMT), 2014 Series (Non-AMT) and 2014 Series (Federally Taxable) (the “2014 Multi-Family Series Resolution”).

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

DISTRESSED ASSETS

HMFA#280 – NIA - APPROVAL OF MODIFICATION OF FIRST MORTGAGE NOTE – ITEM 15A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage modification for an existing first mortgage note payable plus all accrued interest, extending the term for one year; for a project known as NIA #0280 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #29 – ROWAN TOWERS - APPROVAL OF MODIFICATION OF FIRST MORTGAGE NOTE – ITEM 15B.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage modification for an existing first mortgage note payable in the amount of \$845,000 plus accrued interest by extending the term for one year; for a project known as Rowan Towers #29 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #217 – KUZURI KIJJI – APPROVAL OF ADDITIONAL PORTFOLIO RESERVE ACCOUNT (PRA) FUNDS – ITEM 15C.

Susan Fischer moved and Dorothy Blakeslee seconded 1. Approval of a Portfolio Reserve Account (“PRA”) subordinate mortgage loan in an amount not to exceed \$280,000 for the project known as Kuzuri Kijiji, HMFA #217, to be used to pay vendor payables and expenses related to maintaining the vacant property. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #1105 – LITTLETON AVENUE – APPROVAL TO DECLARE LOAN IN DEFAULT – ITEM 15D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a Declaration of Default with respect to Littleton Avenue Community Village, LP (the “Owner”), the owner of the Littleton Avenue Community Village project in Newark (HMFA #1105) (the “Project”), for failure to maintain the Project, failure to pay its mortgage loan obligations, and failure to pay real estate taxes as due. 2. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, the Chief of Legal and Regulatory Affairs, and the Chief of Property Management and Programs to execute and deliver such notices and other documents as may be determined, in consultation with the Attorney General’s Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Owner in accordance with the Loan Documents as defined in the Actions Requested. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to institute a foreclosure action against the Owner and to take any and all legal and equitable actions, including, but not limited to, accepting a deed in lieu of foreclosure, and to exercise any and all remedies as set forth in the Loan Documents, with respect to the Project.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

OTHER ACTION

APPROVAL OF A MEMORANDUM OF AGREEMENT BETWEEN NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AND DEPARTMENT OF CHILDREN AND FAMILIES FOR THE HMIS COLLABORATIVE – ITEM 16A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a Memorandum of Agreement (“MOA”) between the New Jersey Housing and Mortgage Finance Agency (the “Agency”) and the New Jersey Department of Children and Families (“DCF”), in substantially the form attached in the Request for Action, in connection with the Connecting Youth Federal Planning Grant project. 2. Authorization for the Executive Director to execute the MOA. 3. Authorization for the Executive Director to take any and all steps necessary to implement the actions set forth above.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

Dorothy Blakeslee left the meeting at 11:09 a.m.

MOTION TO ADJOURN

Cathy Boland moved and Monsignor Linder seconded a motion to adjourn at 11:10 a.m.

*Aye-Charles Richman, Susan Fischer, Robert Shaughnessy, Thomas Hunt, Cathy Boland,
Monsignor Linder, Stanley Weeks
Nay-None*