

CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the April 19, 2007 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 19th day of April 2007.



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

FINAL

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

- MEMBERS:
- * Charles Richman, Deputy Commissioner, DCA
(representing Susan Bass Levin, Commissioner, DCA)
 - ** Robert Romano, Assistant Attorney General
(representing Stuart Rabner, Attorney General)
 - *** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
 - **** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)
 - ***** Patti Holland, Assistant Director, Office of Housing and Community Development (representing Jennifer Velez, Acting Commissioner, Department of Human Services)
Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee
Michael Steele

OFFICIALS
PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Michael Floyd, Chief of Program Services
Leslie Lefkowitz, Chief of Regulatory Affairs
Peter Kasabach, Chief of Policy and Community Development
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Marisol Rodriguez, Assistant Director of Multifamily Programs and Credits
Jerry Keelen, Director, Single Family
Bob Huether, Assistant Director, Single Family
Tony Cupano, Director of Property Management
Bob Sasso, Asset Manager
Pam McCrory, Director of Supported Housing and Special Needs
Debra Urban, Director of Tax Credits
Barbara Geary, Legal Affairs Officer
John Murray, Director of Multifamily Lending
Todd Evans, Director of Finance
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General
Laura Shea, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Sonia Frontera, Governor's Authorities Unit.
Bruce Morgan, BCM Affordable Housing
Peter O'Connor, FSHD
Marty Bershtein, MLB
Jennifer Homes, Pennrose
Debbie Calabrese, Gloucester Township Housing Finance Corp.
Joe DelDuea, LAHERS
Caswell Samms, EOGH
Maria Abbamont, Ron, Rukenstein Association
Ron Rukenstein, Ron, Rukenstein Association
Tim Regan, Walters Group
Sharon Levy, Monarch Housing
Tony Tozzi
Bob Hood, East Orange
Michael Goldstein, HHG
David Hendersen, HHG
Susan Levy, PHS
R. Nelson, E&J
Jonathon Gershein, MIMC
Larry Tippner
G. Serl Willi

- * Letter of April 17, 2007 designating Charles Richman to represent Susan Bass Levin, Commissioner, DCA
- ** Letter of February 6, 2006 designating Robert Romano to represent Stuart Rabner, Attorney General
- *** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- **** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- **** Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Acting Commissioner, Department of Human Services

April 19, 2007

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 30, 2007 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."

PROGRAM FUNDING

STRATEGIC ZONE LENDING POOL – APPROVAL OF ADDITIONAL FUNDING – ITEM 1A.

Michael Steele moved and Monsignor Linder seconded 1. Approval of the appropriation of additional funding to the Strategic Zone Lending Pool (SZL) through a de-appropriation and reallocation of all unallocated monies from the Affordable Rental Housing Subsidy Loan Program (ARHS).

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele*

Nay-None

SINGLE FAMILY

CHOICE #07-06 – TRENTON FERRY – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

Michael Steele moved and Thomas Hunt 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 \$1,849,930 and a CHOICE Subsidy allocation in an amount not to exceed \$2,273,520 to HHG Development Phase 1, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 29 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele*

Nay-None

MONI #04-2-03 – COMMUNITY LINKS III – APPROVAL OF ADDITIONAL FINANCING – ITEM 2B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval to disburse additional funds from the Strategic Zone Lending (SZL) initiative, in an amount not to exceed \$300,000 to St. Joseph's Carpenter Society for the unforeseen costs associated with the construction of a project known as Community Links III, MONI #04-2-03. A Third Mortgage on the project will secure the funds.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele*

Nay-None

Board Member Patrick Sheehan arrived at 10:10 a.m.

CHOICE #06-02 – BROADWAY WEST PHASE I – APPROVAL OF A CONSTRUCTION BRIDGE LOAN – ITEM 2C.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a financing commitment from the General Fund for a construction bridge loan in an amount not to exceed \$788,971 to Heart of Camden, Inc. for sixteen (16) single family rehab units of housing that make up the Broadway West Phase I development, an Agency Financed CHOICE project in Camden ("Project"). 2. Authorization 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, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

RESCUE LOAN PROGRAM – AUTHORIZATION TO DEVELOP THE PROGRAM – ITEM 2D.

Robert Romano moved and Thomas Hunt seconded 1. Authorization for staff to develop a single-family mortgage program, to be known as the "Rescue Program", to provide fixed rate financing targeted to owner-occupant homeowners experiencing hardships associated sub-prime loans or with rate increases on adjustable and other variable rate mortgages. 2. Approval to issue, in an amount to be determined at a later date, taxable single-family housing revenue bonds by negotiated sale pursuant to the requirements of the "Agency's Procedures Pursuant to Executive Order No. 26 dated October 25, 1994". Staff is hereby directed to send a copy of this resolution to the State Treasurer in accordance with Executive Order No. 26.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

Executive Director Marge Della Vecchia stated that this is a PILOT program and that staff is currently working on draft program guidelines and that the final guidelines will be presented to the Board for approval at a later date. Thomas Hunt stated that he was happy to see that the Agency was taking the steps needed to create such a program and that the Agency will have the complete support and resources of his department.

MULTI-FAMILY

HMFA #02093 - BROAD STREET BANK – APPROVAL OF A FINANCING COMMITMENT – ITEM 3A.
Michael Steele moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$18,047,000 in permanent financing for a project known as Broad Street Bank, HMFA #02093, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage commitment for an estimated \$1,250,000 in permanent financing from Agency general funds for a project known as Broad Street Bank, HMFA #02093, upon the terms and conditions set forth in the Request for Action. 3. Approval of a third mortgage loan commitment for an estimated \$5,000,000 in permanent financing from the Strategic Zone Lending Fund as a subsidy loan for a project known as Broad Street Bank, HMFA #02093, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan
Nay-None*

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

HMFA #02102/ SNHTF #24 - ESSEX VALLEY SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 4A.

Robert Romano moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated amount of \$3,736,000 in construction and permanent financing from the Special Needs Housing Trust Fund, of which \$3,735,979, will be used during construction and \$1,225,057, will remain as a permanent loan, for a project known as Essex Valley Supportive Housing, HMFA #02102/SNHTF #24, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan
Nay-None*

HMFA #1473 – EVANS-FRANCIS ESTATES – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4B.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Revolving Loan Program or the Special Needs Housing Trust Fund for a project known as Evans-Francis Estates, HMFA #1473, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan
Nay-None*

MULTI-FAMILY-NINE PERCENT TAX CREDIT PROJECTS

HMFA #2182 - A HARRY MOORE PHASE II (HOPE VI) - APPROVAL OF A FINANCING COMMITMENT – ITEM 5A.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$875,000 in permanent financing for a project known as A. Harry Moore, Phase II, HMFA #2182, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #2267 - SILK CITY TOWERS – APPROVAL OF A FINANCING COMMITMENT – ITEM 5B.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$673,000 in permanent financing for a project known as Silk City Towers, HMFA #2267, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA#2279 - TANYARD OAKS – APPROVAL OF A FINANCING COMMITMENT – ITEM 5C.

Michael Steele moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated \$833,000 in permanent financing for a project known as Tanyard Oaks, HMFA #2279, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #02129 - MEADOWBROOK II - APPROVAL OF A FINANCING COMMITMENT – ITEM 5D.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$6,698,000 in construction and permanent financing, of which \$6,698,295 will be used during construction, and \$1,350,000 will remain as a permanent loan, for a project known as Meadowbrook II, HMFA #02129, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #2286 – BERRY STREET COMMONS – APPROVAL OF A FINANCING COMMITMENT – ITEM 5E.

Patrick Sheehan moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,981,000 in permanent financing for a project known as Berry Street Commons, HMFA #2286, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #2214 - STAFFORD PARK APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 5F.

Patrick Sheehan moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$3,498,000 in permanent financing for a project known as Stafford Park Apartments, HMFA #2214, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #02162 – ALEXANDER HAMILTON PHASE I – APPROVAL OF A FINANCING COMMITMENT – ITEM 5G.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$2,160,000 in construction and 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.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele*

Nay-None

Abstained- Mr. Sheehan. He stated that the Borough where he serves as councilman may have an unresolved issue with Pennrose, the developer of the Alexander Hamilton project.

HMFA #2135 - GLOUCESTER TOWNSHIP SENIOR HOUSING – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 5H.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage recommitment for an estimated \$888,000 in construction and permanent financing for a project known as Gloucester Senior Campus, HMFA #2135, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

PRESERVATION /SPECIAL NEEDS HOUSING TRUST FUND-NINE PERCENT TAX CREDIT PROJECT

HMFA #02165/SNHTF #69 – WHISPERING WATERS APARTMENTS PHASE II – APPROVAL OF A FINANCING COMMITMENT – ITEM 6A.

Patrick Sheehan moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$3,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Whispering Waters Apartments - Phase II, HMFA #02165 / SNHTF #69, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan
Nay-None*

PRESERVATION-NINE PERCENT TAX CREDIT PROJECTS

HMFA #02276 - PLAINFIELD TOWER WEST – APPROVAL OF A FINANCING COMMITMENT – ITEM 7A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$7,689,229 in permanent financing for a project known as Plainfield Towers West, HMFA #02276, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage loan for a project known as Plainfield Towers West, HMFA #02276, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Housing. The mortgage loan to be insured shall be in an amount currently estimated at \$7,689,229 for a term of 32 years. 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.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan
Nay-None*

PRESERVATION

HMFA #00952-2 - STORM AVENUE SENIOR APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 8A.

Monsignor Linder moved and Michael Steele seconded 1. Approval of a mortgage commitment for an estimated \$7,572,155 in permanent financing for a project known as Storms Avenue Senior Housing, HMFA #952-2, 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 at \$7,572,155 for a term of 40 years. 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. 3. Approval to prepay the Agency’s first mortgage loan (the “Agency mortgage”). 4. Approval to authorize a transfer ownership of the project from YWCA Imperative Housing, Partnership (the “Seller”) to Housing Trust of America, LLC, (“HTA”) or an entity to be formed by HTA (the “Sponsor”). 5. Approval of a release from the 3.25% Portfolio Reserve Account (“PRA”) fee requirement at N.J.A.C. 5:80-5.9 (a) (1), pursuant to The Agency’s authority under N.J.A.C. 5:80-19.1, to help preserve the feasibility and long-term affordability of the project.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

HMFA #1448 - VINELAND GARDENS – APPROVAL OF A DECLARATION OF INTENT – ITEM 8B.

Michael Steele moved and Patrick Sheehan 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 \$4,580,561 in construction and permanent financing for a project known as Vineland Gardens, HMFA #1448, upon the terms and conditions set forth below. 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 consideration to issue bonds for this project. 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, including any action to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02138/SNHTF #48/DMHS #14 – SEASHELL SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 9A.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$1,656,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Seashell Supportive Housing, HMFA #02138, SNHTF#48, DMHS#14, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$353,000 in construction and permanent financing from the Division of Mental Health Services' Community Housing Component of the New Jersey Community Housing Partnership Programs fund for a project known as Seashell Supportive Housing, HMFA #02138, SNHTF #48, DMHS #14, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan*

Nay-None

Board Member Dorothy Blakeslee arrived at 10:25 a.m.

HMFA #02173/SNHTF #87 – BRIDGE HAVEN SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 9B.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$616,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Bridge Haven Supportive Housing, HMFA #2173, SNHTF# 87, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay-None

HMFA #02211/SNHTF #99 – EMERSON COMMUNITY RESIDENCE – APPROVAL OF A FINANCING COMMITMENT – ITEM 9C.

Patrick Sheehan moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated amount of \$518,000 in construction and permanent financing from the Special Needs Housing Trust Fund, or any other available funds, of which \$518,000 will be use during construction and \$518,000 will remain as a permanent loan, for a project known as Emerson Community Residence, HMFA #02211/SNHTF #99, upon the terms and conditions set forth in the Request for Action.

Chairman Richman asked for the status of the Special Needs Trust Fund pipeline. Pam McCrory responded that there are currently 543 units and \$49 million committed. Chairman Richman praised staff for their work in bringing the projects to commitment.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay-None

TAX CREDITS

APPROVAL OF THE 2007 QUALIFIED ALLOCATION PLAN – ITEM 10A.

Monsignor Linder moved and Michael Steele seconded 1. Approval of the adoption of the 2007 Low Income Tax Credit Qualified Allocation Plan (“QAP”) as amendments to *N.J.A.C. 5:80-33.1 et seq.* substantially in the form attached in the Request for Action. 2. Approval of the summaries and responses to public comments to the above amendment substantially in the form attached hereto, with authorization for the Executive Director to make such editorial changes as may be necessary to present the responses and their accompanying data in clear, readable form in the *New Jersey Register*.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay-None

PROPERTY MANAGEMENT

THP #16 – ISAIAH HOUSE – APPROVAL OF A FINANCING COMMITMENT – ITEM 11A.

Patrick Sheehan moved and Monsignor Linder seconded 1. Action of a loan in an amount not to exceed \$100,000 for Isaiah House, THP#16, to finance needed physical improvements at the project, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay-None

HMFA #532 – PEQUANNOCK SENIOR CITIZENS – APPROVAL OF A RESIDUAL RECEIPT REQUEST – ITEM 11B.

Monsignor Linder moved and Patrick Sheehan seconded 1. Authorization of a request to use up to \$1,300,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532 for the construction of a proposed 9 unit affordable senior citizen building on the existing property.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay-None

HMFA #367 – JOHN P. RENNA JR. HOUSE – APPROVAL OF A PRA LOAN AND USE OF REMAINING CIAP FUNDS – ITEM 11C.

Michael Steele moved and Dorothy Blakeslee seconded 1. Authorization of a request to permit the Owner of the John P. Renna Jr. House project, HMFA #367 (“the project”) to use some or all of the remaining Capital Improvement Assistance Program (“CIAP”) funds to address an additional needed physical improvement at the project. 2. Authorization of a loan in an amount not to exceed \$774,400 for the project, to finance other needed physical improvements, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee*

Nay- None

OTHER BUSINESS

MORTGAGE ASSISTANCE BOND FUND – APPROVAL OF MEMORANDUM OF UNDERSTANDING BETWEEN THE DEPARTMENT OF COMMUNITY AFFAIRS AND THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY — ITEM 12A.

Michael Steele moved and Dorothy Blakeslee seconded 1. Approval for the Executive Director to enter into a Memorandum of Understanding (the “MOU”) in substantially final form with the Department of Community Affairs to use and receive funds from the Mortgage Assistance Fund established in the DCA in accordance with Section 5 of the Mortgage Assistance Bond Act of 1976.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee
Nay- None*

Marge Della Vecchia stated that in addition to the \$49 million committed in Trust Fund dollars that staff is working on a second tranche. It is anticipated that EDA will request approval for another \$110 million at their June 12th Board meeting.

Marge Della Vecchia also informed the Board of the American Planning Association's National Planning Excellence award which the Agency received this week. The award was for Best Practices for the Smart Growth Locator.

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY’S BOARD MEETING HELD APRIL 19, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM 13A.

Monsignor Linder moved and Thomas Hunt seconded approval of the Minutes of the Agency’s Board Meeting held April 19, 2007 in substantially final form.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee
Nay- None*

MOTION TO ADJOURN

Monsignor Linder moved and Steve Petrecca seconded a motion to adjourn at 10:40 a.m.

*Aye- Charles Richman, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder
Mr. Steele, Mr. Sheehan, Dorothy Blakeslee
Nay- None*



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800

JON S. CORZINE
Governor

SUSAN BASS LEVIN
Commissioner

April 17, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Della Vecchia:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on April 19, 2007.

If you have any questions, please do not hesitate to call my office.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan Bass Levin".

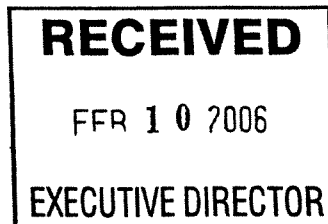
Susan Bass Levin
Commissioner





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



ZULIMA V. FARBER
Attorney General

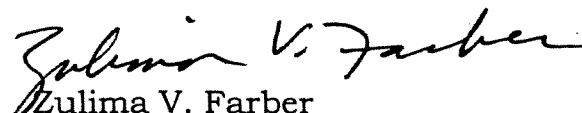
February 6, 2006

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

Dear Director Della Vecchia:

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

Very truly yours,


Zulima V. Farber
Attorney General

amc

c: Nina Mitchell Wells, Secretary of State
Robert Romano, Assistant Attorney General
Peter D. Wint, Assistant Attorney General





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

RON S. CORZINE
Governor

BRADLEY I. ABELOW
Acting State Treasurer

February 8, 2006

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

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, to act as my permanent designee at all meetings of the New Jersey Housing and Mortgage Finance Agency.

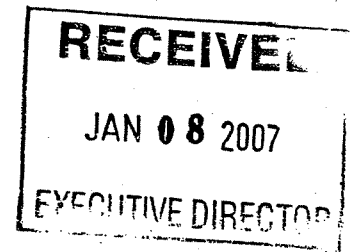
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow" with a small "nj" written below it.

Bradely I. Abelow
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325



JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 3, 2007

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

Attention: Carilyn Willis

Re: 294th Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director

Terry McEwen
Director of Banking



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

JON S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

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

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Velez", written over the printed name.

Jennifer Velez
Acting Commissioner

JV:3:cg

c: Kevin Martone
Patti Holland