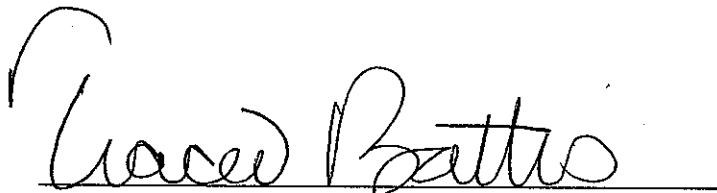


**CERTIFICATE OF SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Tracee Battis, Chief of Programs hereby certify that I am the Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Assistant Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the October 18, 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 18<sup>th</sup> day of October 2007.

A handwritten signature in cursive script, reading "Tracee Battis", written over a horizontal line.

Tracee Battis, Assistant Secretary  
New Jersey Housing and Mortgage Finance Agency

**FINAL**

**MINUTES OF THE 308<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Joseph Doria, Acting Commissioner, DCA
- \* Robert Romano, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing Michellene Davis, Acting 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, Division of Mental Health Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder  
Patrick Sheehan  
Dorothy Blakeslee

**OFFICIALS  
PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
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  
Gira Desai, Director of Government Relations  
Barbara Geary, Legal Affairs Officer  
John Murray, Director of Multifamily Lending  
Jerry Keelen, Director, Single  
Tony Cupano, Director of Property Management  
Michael Staton, Director of Multifamily Programs and Credits  
Darryl Applegate, Director of Regulatory Affairs  
Todd Evans, Director of Finance  
Terry Fink, Assistant Director Financial Accounting  
Harry Stevens, General Services Assist  
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Laura Shea, Deputy Attorney General  
Bob Purcell, Deputy Attorney General  
Robert Shane, Governor's Authority Unit  
Joseph Tait, UBS  
Lucy Voorhoeve, COAH  
Charles Richman, DCA  
Edwin Carman, DCA

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of February 8, 2006 designating Steve Petrecca to represent the 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, Commissioner, Department of Human Services

October 18, 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 October 15, 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."

## **SINGLE FAMILY**

### **HOMEOWNERSHIP REFINANCE PROGRAM – APPROVAL OF FUNDING – ITEM 1A.**

*Patrick Sheehan moved and Monsignor Linder seconded* 1. Authorization to set-aside up to \$500,000 from the General Fund to assist in providing training, capacity building, homelessness prevention assistance, funding of a performance escrow, and/or any other costs associated with the State's comprehensive response to foreclosure issues affecting New Jersey residents. 2. Authorization for the Executive Director, in consultation with the Attorney General's Office to establish Funding Guidelines with regard to the disbursement of the \$500,000. 3. Authorization to accept loan reservations and the funding of loans under the Agency's Homeownership Refinance Program in advance of the sale of bonds. 4. Authorization for the Executive Director, Chief Financial Officer or Chief of Programs to approve funding of the Homeownership Refinance Program loans in advance of the sale of bonds with General Funds or any other funds available to the Agency.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

## **MULTIFAMILY**

### **HMFA #1443 – GROVE STREET SENIOR HOUSING – APPROVAL OF A SUBSIDY MORTGAGE FINANCING COMMITMENT – ITEM 2A.**

*Robert Romano moved and Monsignor Linder seconded* 1. Approval of a subsidy mortgage commitment for an estimated \$375,000 in construction and permanent financing for a project known as Grove Street Senior Housing, HMFA #1443, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #2357 - A. HARRY MOORE HOPE VI PHASE III & IV – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$19,019,000 in construction and permanent financing for a project known as A. Harry Moore Phase IV, HMFA #2351, upon the terms and conditions set forth in the Request for Action.

*Commissioner Doria questioned who is paying for the development of the first two floors containing the pre-K classrooms. Mike Staton replied that the Board of Education would cover those costs. It is anticipated that the cost will be approximately \$2.9 million.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #2352 – ALEXANDER HAMILTON – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2C.

*Dorothy Blakeslee moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$15,433,000 in construction and permanent financing for a project know as Alexander Hamilton, Phase II, HMFA #2352, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #2272 – TOMS RIVER CRESCENT – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2D.

*Patrick Sheehan moved and Thomas Hunt seconded 1.* Approval of a mortgage recommitment for an estimated \$3,836,000 in permanent financing for a project known as Toms River Crescent, HMFA #2272, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #1431 – BRENTWOOD COMMONS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2E.

*Monsignor Linder moved and Robert Romano seconded 1.* Approval of a mortgage recommitment for an estimated \$1,132,000 in permanent financing for a project known as Brentwood Commons, HMFA #1431, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #1382 – RIVERWALK SENIOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2F.

*Dorothy Blakeslee moved and Steve Petrecca seconded 1.* Approval of a mortgage re-commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Riverwalk Senior Apartments, HMFA #1382. This commitment will expire on December 31, 2007. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in their sole discretion. All other terms and conditions of the request for action dated April 12, 2004 regarding this project shall remain the same.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

HMFA #1362 – WOODWARD HOMES – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2G.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of an extension of a mortgage commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency, and secondary financing from the HMFA Affordable Rental Housing Subsidy Loan Program for a project known as Woodward Homes, HMFA #1362. This commitment extension will expire on December 31, 2007. The Executive Director is authorized to extend the commitment for two additional consecutive 90-day periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated June 9, 2005 regarding this project shall remain the same with the exception of condition number 21 which will be removed. 2. Approval of an amendment to the request for action dated June 9, 2005 to remove condition 21, which prohibits permanent loan closing to take place until the fourth and final capital contribution is received by the project. 3. Approval of a mortgage commitment for additional permanent financing of an amount not to exceed \$200,000, to be added to the 1<sup>st</sup> mortgage amount, from funds available to the Agency. All other terms and conditions stated in the June 9, 2005 request for action will apply to this additional financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

## PRESERVATION

### HMFA #2344 – HERITAGE HOUSE – APPROVAL OF A DECLARATION OF INTENT – ITEM 3A.

*Robert Romano 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 \$11,539,738 in permanent financing for a project known as Heritage House, HMFA #2344, 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 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 consideration 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

## PORTFOLIO DISPOSITION

### HMFA #1291/ASL #27 – CARTERET SENIOR LIVING – APPROVAL OF ADDITIONAL FUNDING – ITEM 4A.

*Patrick Sheehan moved and Monsignor Linder seconded* 1. Authorization for the HMFA's Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Regulatory Affairs or the Chief of Program Services, in consultation with the Attorney General's Office, to expend additional Agency funds in an amount not to exceed \$550,000 to cover any costs associated with the operation of the Carteret Senior Living Building, HMFA #1296. 2. This project made application and was approved for participation in the HUD Risk Share Insurance Program. The Agency has submitted a claim under the risk share insurance. As a result, funds expended by the Agency in the process of operating, advertising, and disposing of the property should be included in the final accounting and settlement, as carrying costs, between HUD and HMFA. Thus, HUD will bear 75% of the loss, if any, on the final disposition of the project while the Agency will bear 25%.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

## OTHER BUSINESS

### APPROVAL OF FUNDING TO A BETTER CAMDEN CORP. (ABC) TO ACQUIRE CERTAINS LOTS FROM THE NORTH CAMDEN LAND TRUST – ITEM 5A.

*Monsignor Linder moved and Patrick Sheehan seconded* 1. Authorization to provide funding to ABC Corporation in the amount of up to \$100,000 to acquire up to 15 properties from the North Camden Land Trust.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

EXECUTIVE SESSION

*Thomas Hunt moved and Patrick Sheehan seconded a motion to enter into Executive Session at 10:20 a.m.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

RECONVENE TO PUBLIC

*Robert Romano moved and Steve Patrecca seconded a motion to reconvene to Public Session at 10:50 a.m.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

OTHER BOARD BUSINESS

*Executive Director Marge Della Vecchia welcomed Commissioner Doria to the HMFA Board.*

*Commissioner Doria stated that there is very important work which needs to be done with regard to housing. He stated that the fact that there were no major permits issued for housing last month is a major concern.*

MOTION TO ADJOURN

*Patrick Sheehan moved and Monsignor Linder seconded a motion to adjourn.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*

RE-OPEN THE MEETING

*Dorothy Blakeslee moved and Robert Romano seconded to re-open the meeting.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan  
Nay-None*



APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD OCTOBER 18, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM 7A.

*Dorothy Blakeslee moved and Robert Romano seconded approval of the minutes of the Agency's Board Meeting held October 18, 2007 in substantially final form.*

*Aye- Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Patrick Sheehan*

*Abstained- Joseph Doria - Commissioner Doria abstained because he was not aware that the minutes were the minutes from today's meeting but rather he thought the minutes being approved were from the September meeting which he did not attend.*

*Nay-None*

MOTION TO ADJOURN

*Thomas Hunt moved and Patrick Sheehan seconded a motion to adjourn at 11:00 a.m.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*



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

JON S. CORZINE  
*Governor*

STUART RABNER  
*Attorney General*

June 18, 2007

Honorable Susan Bass Levin, Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner  
Attorney General

sav

c: Nina Wells, Secretary of State  
Robert Romano, Assistant Attorney General  
Susan Fischer, Deputy Attorney General





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

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.

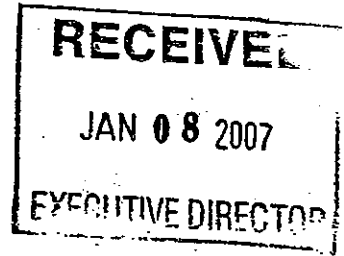
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow".

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: 294<sup>th</sup> 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,

Jennifer Velez  
Acting Commissioner

JV:3:cg

c: Kevin Martone  
Patti Holland