

**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 February 21, 2008 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 21<sup>st</sup> day of February 2008.



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

**FINAL**

**MINUTES OF THE 313<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Joseph Doria, Commissioner, DCA
- \* Robert Romano, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, Acting State Treasurer)
- \*\*\* Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of  
Banking and Insurance (representing Steven Goldman, Commissioner, Department  
of Banking and Insurance)
- \*\*\*\* Patti Holland, Assistant Director, Office of Housing and Community Development  
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder  
Dorothy Blakeslee  
Michael Steele

**OFFICIALS  
PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Lenore Rosner, Chief of Operations  
Leslie S. Lefkowitz, Chief of Legal and Regulatory Affairs  
Michael Floyd, Chief of Program Services  
Claudia Lovas, Director of Program Development  
Bob Huether, Assistant Director of Program Development  
Michael Staton, Director of Multifamily Programs and Credits  
Darryl Applegate, Director of Regulatory Affairs  
Jerry Keelen, Director, Single Family  
John Murray, Director of Multifamily Lending  
Bob Sasso, Asset Manager  
Barbara Geary, Legal Affairs Officer w  
Gira Desai, Director of Government Relations  
Scott Mullarkey, Supportive Housing and Special Needs Loan Manager  
Darryl Applegate, Director of Regulatory Affairs  
Todd Evans, Director of Capital Markets  
Lisa Callahan, Executive Assistant to the Director of Program Development  
Harry Steven, General Services Assistant  
Carilyn, Willis, Executive Secretary

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General  
Bob Purcell, Deputy Attorney General  
Gary Backinoff, Esq., Teich Groh

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of January 23, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* Letter of January 11, 2008, 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

February 21, 2008

**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 8, 2008 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**

**APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH NEIGHBORHOOD REINVESTMENT CORPORATION DBA NEIGHBORWORKS – ITEM 1A.**

*Monsignor Linder moved and Michael Steele seconded* 1. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to enter into a Memorandum of Understanding between Neighborhood Reinvestment Corporation, dba NeighborWorks America (NW) and the New Jersey Housing and Mortgage Finance Agency (HMFA) with regard to the Foreclosure Prevention and Asset Prevention Pilot Program. 2. Authorization to set-aside \$2,170,000 to fund the Foreclosure Prevention and Asset Preservation Pilot Program from a reallocation of previously approved funding from HMFA Programs, as outlined below, to fund any costs associated with the Foreclosure Prevention and Asset Preservation Pilot Program.

*Thomas Hunt expressed his support for the Program. He stated that the Department of Banking and Insurance would be willing to assist in all matters regarding foreclosure prevention and asset preservation.*

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

*Nay-None*

**MULTI-FAMILY**

**HMFA #2265 - SHARP ROAD – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2A.**

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of a mortgage recommitment for an estimated \$2,700,000 in permanent financing for a project known as Sharp Road Family Housing, HMFA #2265, 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, Michael Steele, Dorothy Blakeslee*

*Nay-None*

HMFA 1503 - COUNTRYSIDE VILLAGE PHASE II – APPROVAL OF A MODIFICATION TO THE MORTGAGE FINANCING COMMITMENT – ITEM 2B.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of an approval to remove the condition of the mortgage loan requiring the U.S. Department of Housing and Urban Development's Housing Finance Agency Risk Sharing Program insurance for a project know as Countryside Village Phase II, HMFA #2119. All other terms and conditions of the request for action dated April 20, 2006 regarding this project shall remain the same.

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

HMFA #02171 – ROYAL OAKS APARTMENTS - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2C.

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of a mortgage recommitment for an estimated \$1,439,000 in permanent financing for a project known as Royal Oaks Apartments, HMFA # 02171 upon the terms and conditions set forth in the Request for Action.

*Commissioner Doria asked if construction had started on the project. Michael Staton stated that the project has begun construction.*

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

HMFA #02126 – BARBARA PLACE TERRACE – APPROVAL OF A MORTGAGE FINANCE RECOMMITMENT – ITEM 2D.

*Michael Steele moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage recommitment for an estimated \$1,240,000 in permanent financing for a project known as Barbara Place Terrace, HMFA #02126, 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,  
Michael Steele, Dorothy Blakeslee  
Nay-None*

HMFA #2393 – PATRIOT’S COVE – APPROVAL OF A DECLARATION OF INTENT – ITEM 2E.

*Dorothy Blakeslee moved and Monsignor Linder 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 \$6,047,000 in permanent financing for a project known as Patriot’s Cove, HMFA #2393, 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 can express 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,  
Michael Steele, Dorothy Blakeslee  
Nay-None*

**PRESERVATION**

HMFA #1488 – VINELAND GARDENS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Robert Romano moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$4,345,493 in construction and permanent financing for a project known as Vineland Gardens, HMFA #1448, 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 (HUD). The mortgage loan to be insured shall be in an amount currently estimated at \$4,345,493 for a term of 40 years. The 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Michael Steele, Dorothy Blakeslee  
Nay-None*

**SUPPORTIVE HOUSING**

HMFA #02349/THP #36 - YOUTH BUILD HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

*Monsignor Linder moved and Michael Steele seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund in an estimated amount of \$862,000 in construction and permanent financing from the Transitional Housing Revolving Loan Program Fund, or any other available funds, for a project known as Youth Build Housing, HMFA #02349, THP#36 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,  
Michael Steele, Dorothy Blakeslee  
Nay-None*

**SPECIAL NEEDS HOUSING TRUST FUND**

**HMFA #02165/SNHTF #69 - WHISPERING WATERS APARTMENTS - PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.**

*Michael Steele moved and Monsignor Linder seconded* 1. Request an approval to modify the acquisition structure and commitment expiration date of the commitment for construction and permanent financing dated April 19, 2007 and August 23, 2007, from the Special Needs Housing Trust Fund, for a project known as Whispering Waters Apartments - Phase II HMFA #02165 / SNHTF #69. All other terms and conditions of the request for actions dated April 19, 2007 and August 23, 2007 regarding this project shall remain the same.

*Clarification was made that the change in structure from ground lease to condominium did not change the project from rental to for-sale.*

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

*Nay-None*

**APPROVAL OF REVISIONS TO THE SPECIAL NEEDS HOUSING TRUST FUND FINANCING POLICY AND GUIDELINES – ITEM 5B.**

*Dorothy Blakeslee moved and Patti Holland* 1. Approval of revisions to the Agency's Special Needs Housing Trust Fund Financing Policy and Guidelines in substantially final form in the Request for Action. 2. Delegation to the Executive Director to make any changes to the program subject to approval from the Attorney General's office.

*Thomas Hunt asked if the statute allows for the addition of homeless and disabled veterans and individuals in treatment for substance abuse as eligible populations. He was advised that the statute was reviewed and that these are acceptable populations.*

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

*Nay-None*

**FINANCE**

**APPROVAL TO AMEND THE RESOLUTION AUTHORIZING SIGNATORIES FOR AGENCY BANK ACCOUNTS – ITEM 6A.**

*Dorothy Blakeslee moved and Robert Romano seconded* 1. Approval of the Resolution authorizing revisions to the Authorized Signatories of the Agency Bank Accounts.

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

*Nay-None*

## PROPERTY MANAGEMENT

### HMFA #532 – PEQUANNOCK SENIOR CITIZENS – APPROVAL OF A RESIDUAL RECEIPT – ITEM 7A.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1. Authorization of a request to use up to \$2,058,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532 for the acquisition of a neighborhood single-family home and the construction of a proposed 11-unit affordable senior citizen building and 10 parking spaces on the existing property. This modifies the HMFA Board's previous approval of April 19, 2007 for \$1,300,000 in Residual Receipts for a 9-unit building.*

*Commissioner clarified that the project was in fact using their own money and was not taking a loan from the HMFA.*

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

## OTHER BUSINESS

*Commissioner Doria asked for a status of the Kuzuri Kijiji project in East Orange.*

*Marge DellaVecchia stated that HMFA staff recently visited the project. The project's board has held an open meeting with the residents and the residents have formed a tenant association so they now have a real unified voice at the table. Additionally, there have been exterminators on sight to mitigate the rodent problem. There is also a process in place so that tenant concerns can be heard by management.*

*Michael Floyd, Chief of Program Services added that staff is scheduled to make an unannounced visit to tour the building. He stated that he along with the Director of Property Management, Tony Cupano, attended a tenant meeting last month. Four board members have been added of which 3 are tenants. This will allow the tenants more representation.*

## EXECUTIVE SESSION

*Commissioner Doria 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 obtain legal advise regarding the Union Plaza litigation 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.*

*Robert Romano moved and Monsignor Linder seconded a motion to enter into Executive Session at 10:40 a.m.*

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



**RECONVENE TO PUBLIC**

**APPROVAL OF MINUTES**

**APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD FEBRUARY 21, 2008  
IN SUBSTANTIALLY FINAL FORM - ITEM 9A.**

*Monsignor Linder moved and Michael Steele seconded approval of the Minutes of the Agency's Board Meeting held February 21, 2008 in substantially final form.*

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

*Nay-None*

**MOTION TO ADJOURN**

*Dorothy Blakeslee moved and Monsignor Linder seconded motion to adjourn at 11:13 a.m.*

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

*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

**JOHN S. CORZINE**  
*Governor*

**R. DAVID ROUSSEAU**  
*Acting State Treasurer*

January 23, 2008

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, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

R. David Rousseau  
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 11, 2008**

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

**Re: '2008' NJHMFA Board Meetings**

**Dear Ms. Della Vecchia:**

**Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312<sup>th</sup> Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.**

**If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.**

**Very truly yours,**

A handwritten signature in black ink, appearing to read 'S. Goldman'.

**STEVEN M. GOLDMAN**  
**Commissioner**

**c: Thomas Hunt**  
**Assistant Director, Office of Consumer Finance**

**Terry McEwen**  
**Director, Division of Banking**



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

JON S. CORZINE  
Governor

JENNIFER VELEZ  
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