

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 June 18, 2009 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 18th day of June 2009.



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

FINAL

**MINUTES OF THE 337TH 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, State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking
and Insurance (representing Steven Goldman, Commissioner, Department of Banking and
Insurance)
- **** Dan Bachalis, Chief Community Capital Unit, Division of Mental Health Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Monsignor William Linder
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Lenore Rosner, Chief of Operations
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
Michael Floyd, Chief of Programs Services
Bob Huether, Assistant Director of Program Development and Outreach
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory
Suzanne M. Plesnarski, Senior Paralegal
Pam McCrory, Director of Supported Housing and Special Needs
Yirgu Wolde, Manager of Supportive Housing and Special Needs
Bob Sasso, Director of Property Management
Dana Irlbacher, Assistant Director, Single Family
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Georgia Peart, Construction Officer
Gabriel Nathanson, Green Homes Coordinator
Gira Bose, Director of Government Relations
John Murray, Director of Multifamily Lending
Todd Evans, Director of Capital Markets
Terry Fink, Director of Finance
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT: ✂ Bob Shaughnessy, Deputy Attorney General
 Bob Purcell, Deputy Attorney General
 Maura Tully, Governors Authorities Unit
 David Weinstein, Archer & Greiner
 Karen Wilson, Archer & Greiner
 Ryan Tero, Archer & Greiner
 Ray Barto, Kads & Barto
 Robin Redford, Raymond James
 Vince Barra, Mayor of Allendale
 Bob Schoepflin, Allendale
 Tom Toronto, Bergen County United Way
 Randy Nelson, Ernst & Young
 Lou Roberts, Ernst & Young

- * Letter of May 1, 2009 designating Robert Romano to represent the Attorney General
- ** Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- *** Letter of January 13, 2009, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- **** Letter of November 13, 2008 designating Dan Bachalis, to represent Jennifer Velez, Commissioner, Department of Human Services

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 June 9, 2009 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

1. SINGLE FAMILY

CHOICE #09-40 – GEORGE STREET COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1A.

Robert Romano 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 \$2,300,000 and a CHOICE Subsidy allocation in an amount not to exceed \$1,600,000 to George Street Commons, 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 for 24 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-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt
Nay-None

CHOICE #09-39 – CONDOMINIUMS @ HARMONY SQUARE PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1B.

Thomas Hunt moved and Steve Petrecca 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 below, for a construction loan in the estimated amount of \$1,453,122 and a CHOICE Subsidy allocation in an amount not to exceed \$1,725,000 to OS LARES, 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 for 22 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-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt
Nay-None

CHOICE - APPROVAL TO AMEND PROGRAM GUIDELINES -- ITEM 1C.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of the revised Choices in Home Ownership Incentives Created for Everyone ("CHOICE") 2009 Program Overview, attached in the Request for Action in substantially final form. 2. Authorization for the Executive Director to make non-substantive changes to the Program Overview in consultation with the Attorney General's office.

Chair Doria commented that the amended guidelines will help keep housing pipeline moving which is a priority.

Executive Director Della Vecchia commented that two projects in pipeline already have building permits.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt
Nay-None

2. MULTI-FAMILY

HMFA #02325 - 450 OCEAN AVENUE -- APPROVAL OF A MORTGAGE FINANCING COMMITMENT -- ITEM 2A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$553,000 in permanent financing from the Small Rental Project Loan Program for a project known as 450 Ocean Avenue, HMFA #02325, upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt
Nay-None

HMFA #02400 - CONIFER VILLAGE AT DEPTFORD -- APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT -- ITEM 2B.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$3,001,000 in permanent financing for a project known as Conifer Village at Deptford, HMFA #02400, upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt
Nay-None

Dorothy Blakeslee arrived at 10:15 a.m.

HMFA #02213 - WHISPERING HILLS APARTMENTS -- APPROVAL OF A DECLARATION OF INTENT -- ITEM 2C.

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 \$9,160,000 in permanent financing for a project known as Whispering Hills Apartment, HMFA #2213, 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 approval, the Board expresses its present intent 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 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 financing.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02549 - BRANCH VILLAGE PHASE I - APPROVAL OF A DECLARATION OF INTENT – ITEM 2D.

Dorothy Blakeslee moved and Steve Petrecca 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 \$13,861,000 in construction financing for a project known as Branch Village Phase I, HMFA #02549, 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 approval, the Board expresses its present intent 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 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 financing. Specifically, there will be no state subsidy allocated to this project.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02550 - BRANCH VILLAGE PHASE II – APPROVAL OF A DECLARATION OF INTENT – ITEM 2E.

Dorothy Blakeslee moved and Robert Romano 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 \$10,923,000 in construction financing for a project known as Branch Village Phase II, HMFA #2550, 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 approval, the Board expresses its present intent 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 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 financing. Specifically, there will be no state subsidy allocated to this project.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02352 – ALEXANDER HAMILTON PHASE II – APPROVAL OF A DECLARATION OF INTENT – ITEM 2F.

Thomas Hunt moved and Robert Romano 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 \$20,845,000 in construction and permanent financing for a project known as Alexander Hamilton Phase II, HMFA #02352, upon the terms and conditions set forth in the Request for Action. 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 approval, the Board expresses its present intent 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 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 financing. Specifically, there will be no state subsidy allocated to this project.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02442 – LAFAYETTE GARDENS FAMILY PHASE VI – APPROVAL OF A DECLARATION OF INTENT – ITEM G.

Dorothy Blakeslee moved and Steve Petrecca 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 \$14,147,000 in construction and permanent financing for a project known as Lafayette Gardens Phase VI, HMFA #02442, 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 approval, the Board expresses its present intent 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 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 financing. Specifically, there will be no state subsidy allocated to this project.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02427 - THE MONTICELLO - APPROVAL OF A DECLARATION OF INTENT – ITEM 2H.

Dorothy Blakeslee moved and Steve Petrecca 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 \$14,916,000 in permanent financing for a project known as The Monticello, HMFA #02427, 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 approval, the Board expresses its present intent 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 approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation or provide for any subsidy funding from the State either as part of this Declaration of Intent or in the future. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing. 2. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known The Monticello, HMFA #02427, from the City Living Program in an estimated amount of \$4,000,000 in permanent financing by way of a second mortgage loan, upon the terms and conditions set forth below. Approval of this "Declaration of Intent" will establish the eligibility of costs associated with development work on the project. The ability of the project to conform to the City Living Program Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

3. MULTIFAMILY-SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02357/SNHTF # 141 - ROSEVILLE COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$7,060,000 in permanent financing for a project known as Roseville Commons, HMFA #02357/SNHTF #141/CBVI #6, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$2,000,000 in construction and permanent financing from the Special Need Housing Trust Fund for a project known as Roseville Commons, HMFA #02357/SNHTF #141/CBVI #6, upon the terms and conditions set forth in the Request for Action. 3. Approval of a mortgage commitment for an estimated \$435,000 in permanent financing from the Commission of the Blind and Visually Impaired (CBVI) component of the New Jersey Community Housing Partnership Programs (NJCHPP) for a project known as Roseville Commons, HMFA #02357/SNHTF #141/CBVI #6, upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #1467/SNHTF #6 – MAPLETHORNE-STRATFORD HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 3B.

Dorothy Blakeslee moved and Robert Romano seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the Special Needs Housing Trust Fund or other funds available to the Agency for a project known as Maplethorne-Stratford Housing, HMFA #1467/SNHTF #6. This commitment extension will expire on September 30, 2009. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated January 18, 2007 regarding this project shall remain the same.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

4. SUPPORTIVE HOUSING SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02376/SNHTF #149/DMHS #25 - KINGSLAND COURT – APPROVAL OF A MORTGAGE AND PERMANENT FINANCING COMMITMENT – ITEM 4A.

Steve Petrecca moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,066,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Kingsland Court HMFA #02376 / SNHTF # 149, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$200,000 in construction and permanent financing from the Community Housing Program for a project known as Kingsland Court HMFA #02376 / SNHTF # 149 / DMHS #25, upon the terms and conditions set forth in the Request for Action.

Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee
Nay-None

Monsignor Linder arrived at 10:25 a.m.

HMFA #02447/SNHTF #17 - ORCHARD COMMONS AT ALLENDALE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,200,000 in construction and permanent financing from the Special Needs Housing Trust for a project known as Orchard Commons At Allendale, HMFA #02447, SNHTF #172, upon the terms and conditions set forth in the Request for Action.

Board member Dorothy Blakeslee commented she has seen the project and it is beautiful and congratulated the Mayor of Allendale on bringing all those involved together to complete the project.

Chair Doria added getting community involved in the process was very important and this is a perfect project.

Allendale Mayor Vince Barra commented that the governing body is very excited about this project. It accomplishes two important goals, dedicated open space and providing affordable housing. The Mayor mentioned that two neighboring towns have come to him to ask how this project was accomplished. He also thanked the HMFA Senior management and staff. Anticipated construction start date is September 2009.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

HMFA #02543/SNHTF #218 - HOMEWOOD SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$333,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Homewood Supportive Housing, HMFA #02543, SNHTF #218, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

HMFA #02489/SNHTF #192 - HOUSES OF HOPE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

Steve Petrecca moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$588,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Houses of Hope, HMFA #02489/ SNHTF# 192, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

HMFA #02374/SNHTF #147/DMHS #24 - PROJECT 99 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4E.

Steve Petrecca moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$419,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Project 99 HMFA #02374 / SNHTF #147, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$110,000 in permanent financing from the Community Housing Demonstration Program for a project known as Project 99 HMFA #02374 / SNHTF #147 / DMHS #24, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

HMFA #02469/SNHTF #183 - ROSEVILLE MANOR SUPPORTIVE HOUSING – APPROVAL OF A PERMANENT FINANCING COMMITMENT – ITEM 4F.

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval of a mortgage commitment for an estimated 2,400,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Roseville Manor Supportive Housing, HMFA #02469, SNHTF #183, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

HMFA #02378 - VETERANS HAVEN - APPROVAL OF A MORTGAGE AND FINANCING RECOMMITMENT – ITEM 4G.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of an extension of a grant commitment from the balance of the funds remaining in the Affordable Housing Program (AHP) in the estimated amount of \$2,950,475 for the project known as Veterans Haven, HMFA #2378. This commitment extension will expire on June 18, 2010. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his/her sole discretion. All other terms and conditions of the request for action dated December 20, 2007 regarding this project shall remain the same. 2. Approval of a waiver to the AHP Plan and Procedures Guidelines to permit the New Jersey Department of Military and Veterans Affairs (DMAVA) to act as the eligible applicant. 3. Approval of a waiver to the AHP Plan and Procedures Guidelines to permit a per unit funding amount in excess of \$10,000.

Board member Thomas Hunt asked if this was a grant and the presenter, Pam McCrory, confirmed that it was.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

5. PROPERTY MANAGEMENT

APPROVAL OF THE RECAPITALIZATION OF THE CIAP PROGRAM – ITEM 5A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization to fund the Capital Improvements Assistance Program (CIAP) in an amount not to exceed \$4.5 million to finance needed physical improvements to New Jersey Housing and Mortgage Finance Agency financed properties. The funds shall come from the Agency's portion of the Bond Refunding Proceeds. 2. Delegation to the Executive Director to approve increases or decreases to previously approved financing commitments under the Multi-family Capital Improvements Assistance Program in a manner consistent with the Program Description/Guidelines approved by the Board on September 24, 1992, as revised September 9, 1993 and October 29, 1993 and attached in the Request for Action. 3. Authorization for the Executive Director, Chief Financial Officer or Chief of Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

6. CAPITAL MARKETS

APPROVAL OF THE MULTIFAMILY BOND DOCUMENTS – ITEM 6A.

Thomas Hunt 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 \$85,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2009 Series A, Fixed Rate (non-AMT), 2009 Series B, Fixed Rate (non-AMT), 2009 Series C, Fixed Rate (non-AMT) and 2009 Series D, Variable Rate (Federally Taxable) (the "2009 Bonds"). 2. Approval of a change in the Agency's Investment Policy to include Obligations of the Agency as permitted under N.J.S.A. 55:14K-1 et seq. ("Agency Investments").

Board member Dorothy Blakeslee asked the size of the taxable issue that HMFA would purchase, when it might happen and how long the HMFA would hold the investment. Chief Financial Officer Eileen Hawes responded that the bond deal would be \$20,000,000, the closing is scheduled for July 27, 2009 and HMFA would hold the bonds for the shortest time possible based on the availability of liquidity from traditional providers or Fannie Mae and Freddie Mac.

Board member Thomas Hunt asked if the use of the \$20,000,000 from the HMFA's general fund would impact other HMFA transactions and was told by the Chief Financial Officer that it would not.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Nay-None
Abstained-Monsignor Linder*

7. GREEN PROGRAM

MULTIFAMILY SOLAR FUNDING PILOT PROGRAM – APPROVAL OF PROGRAM GUIDELINES – ITEM 7A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval to implement a new Multifamily Solar Funding Pilot – as a part of New Jersey’s State Energy Plan for the American Recovery & Reinvestment Act. 2. Approval to accept \$7 million in solar funding from the NJ Board of Public Utilities (BPU) and disburse said funds per the program guidelines. 3. Delegation to the Executive Director to approve financing commitments or modify previously approved financing commitments under the Multifamily Solar Funding Pilot; subject to the approval of the Attorney General’s office of any loan documents or other legal documents needed to implement the financing commitment. Projects receiving financing commitments shall be selected in a manner consistent with the Program Guidelines approved by the Board on this date and attached in the Request for Action. 4. Delegation to the Executive Director to make changes to the program and its guidelines subject to approval from the Attorney General’s Office. 5. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs or designee to take all actions and to execute and deliver all agreements, certificates, instruments and other documents necessary, to execute the Multifamily Solar Funding Pilot. Including signing a Memorandum of Agreement between NJHMFA and the NJ BPU to effectuate the transfer of funds and establish reporting requirements.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

MULTIFAMILY WEATHERIZATION ASSISTANCE PROGRAM – APPROVAL OF PROGRAM GUIDELINES – ITEM 7B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to establish a Multifamily Weatherization Assistance Program with funds granted under NJ Department of Community Affairs’ (DCA) Weatherization Assistance Program and specifically allocated from the American Recovery & Reinvestment Act (ARRA) funds. 2. Approval to accept \$30 million in ARRA grant funds from DCA to improve the energy efficiency of multifamily projects in that have an existing primary permanent mortgage with NJHMFA and disburse said funds per the program guidelines. 3. Delegation to the Executive Director to approve grant commitments or modify previously approved grant commitments to program applicants under the Multifamily Weatherization Assistance Program (WAP); subject to the approval of the Attorney General’s office of any loan documents or other legal documents needed to implement the grant commitment. Projects receiving grant commitments shall be selected in a manner consistent with the Program Guidelines approved by the Board on this date and attached in the Request for Action. In closing this grant, the applicant shall comply with NJHMFA’s standard closing requirements. 4. Delegation to the Executive Director to make changes to the program and its guidelines subject to approval from the Attorney General’s Office. 5. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or designee to take all actions and to execute and deliver all agreements, certificates, instruments and other documents necessary, to execute this Multifamily WAP, including signing a Memorandum of Understanding between NJHMFA and NJDCA to effectuate the transfer of funds, identify guidelines and establish reporting requirements.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

MULTIFAMILY ENERGY EFFICIENCY LOAN PROGRAM – APPROVAL OF PROGRAM GUIDELINES – ITEM 7C.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval to implement a new Multifamily Energy Efficiency Improvement Pilot (MEEIP) – as a part of New Jersey’s State Energy Plan for the American Recovery & Reinvestment Act. 2. Approval to accept \$4 million (flexible amount \$8 million shared with the single-family Home Energy Saver Program) in energy efficiency funds from the NJ Board of Public Utilities (BPU) and disburse said funds per the program guidelines. 3. Delegation to the Executive Director to approve financing commitments or modify previously approved financing commitments under the Multifamily Energy Efficiency Improvement Pilot; subject to the approval of the Attorney General’s office of any loan documents or other legal documents needed to implement the financing commitment. Projects receiving financing commitments shall be selected in a manner consistent with the Program Guidelines approved by the Board on this date. In closing this loan, the applicant shall comply with NJHMFA’s standard closing requirements. 4. Delegation to the Executive Director to make changes to the program and its guidelines subject to approval from the Attorney General’s Office. 5. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or designee to take all actions and to execute and deliver all agreements, certificates, instruments and other documents necessary, to execute the Multifamily Energy Efficiency Improvement Pilot. Including signing a Memorandum of Agreement between NJHMFA and the NJ BPU to effectuate the transfer of funds and establish reporting requirements.

Board member Dorothy Blakeslee asked if this program was only for HMFA properties. The presenter, Michael Staton responded it was only for HMFA properties but the Board of Public Utilities has a program for non-HMFA projects.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

HOME ENERGY SAVER PROGRAM (HESP) – APPROVAL OF PROGRAM GUIDELINES – ITEM 7D.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval to implement a new Home Energy Saver Program (“HESP”) as a part of New Jersey’s State Energy Plan for the American Recovery & Reinvestment Act. 2. Approval to disburse an estimated \$4 million (part of a flexible total amount of \$8 million that shall be shared with the Multifamily Energy Efficiency Improvement Pilot program) in energy efficiency improvement loans per the program guidelines. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to enter into a Memorandum of Understanding (“MOU”), subject to the approval of the Attorney General’s Office, with the New Jersey Board of Public Utilities (“BPU”) or its designees for program funding and to take all actions and execute and deliver all agreements, certificates, instruments and other documents necessary to carry out HESP. 4. Authorization for the Executive Director, or her designee, or Chief of Programs, Chief Financial Officer or Chief of Legal and Regulatory Affairs to approve financing commitments to HESP borrowers. 5. Authorization for the Executive Director and Agency staff to prepare HESP loan documents and other legal documents subject to the approval of the Attorney General’s Office and to require borrowers to comply with Agency closing requirements.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

APPROVAL TO ENTER INTO A STIPULATION OF SETTLEMENT – ITEM 7E.

Steve Petrecca moved and Thomas Hunt seconded 1. Authorization for the Executive Director, or her designee, to enter into a Stipulation of Settlement in connection with PSE&G's filing of its Economic Energy Efficiency Stimulus Program, *In the Matter of the Petition of Public Service Electric and Gas Company Offering an Economic Energy Efficiency Stimulus Program in its Service Territory on a Regulated Basis and for Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:3-98.1* (Docket No. EO09010058), the terms and conditions of which are in substantially final form, and subject to the approval of Agency staff in consultation with the Attorney General's Office.

Executive Director Marge Della Vecchia stated new Green Initiatives took a lot of time and hard work to put together. The HMFA has partnered with other agencies for a team effort to work with the Federal Stimulus Plan. Chair Doria agreed.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

8. REGULATORY AFFAIRS

HMFA #20 - OVERLOOK TERRACE- APPROVAL OF PREPAYMENT, TRANSFER OF OWNERSHIP AND PARTITION OF PROJECT – ITEM 8A.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval of amended transfer of ownership approval to provide for the division of the existing Overlook Terrace project into two projects, prepayment of Agency mortgage financing, and transfer of two existing ancillary parking lots, in accordance with the terms and conditions below and including authorization for the release of the two ancillary parking lots from all Agency regulatory restrictions. 2. Approval, retroactively, of a transfer of ownership interest from Excel Properties Corporation to Excel Properties Company, a New Jersey general partnership, and affirmation of 2002 Board approval of a transfer of ownership interest within Excel Properties. 3. Waiver of the Agency's fees at N.J.A.C. 5:80-5.9 (a) 1 through 3 with regard to the transfer of ownership from Excel Properties Corp. to Excel Properties Company. 4. Authorization for the Executive Director or any Chief to execute any and all documents to effectuate the above approvals including, but not limited to, a consent judgment for partition and related relief in substantially the form attached in the Request for Action.

Board member Thomas Hunt had questions about whether this was an ongoing court case and about fees due to the HMFA. Mr. Hunt was told by presenter Darryl Applegate that the case had been settled and the Attorney General's Office had decided not to appeal and all fees due the HMFA were included in the settlement.

*Aye-Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-Joseph Doria*

9. OTHER BUSINESS

APPROVAL TO UNENCUMBER PREVIOUSLY COMMITTED GENERAL FUNDS – ITEM 9A.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval to unencumber previously-allocated General Funds for transfer to the State for housing-related purposes.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder
Nay-None*

OTHER BUSINESS – ITEM 9B.

Executive Director Marge DellaVecchia stated that because of the HMFA's Prefund Tax Credit Loan for first-time homebuyers and the reduction in the HMFA's interest rate for First-Time Homebuyer Loan Program, originations are increasing. She also mentioned that the HMFA is working through the New Jersey Broadcasters Association to place ads and market the HMFA's products to a wider audience.

10. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JUNE 18, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM 10A.

Thomas Hunt moved and Monsignor Linder seconded approval of the minutes of the Agency's Board meeting held June 18, 2009 in substantially final form.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None

MOTION TO ADJOURN

Robert Romano moved and Thomas Hunt seconded a motion to adjourn at 11:00 a.m.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Dan Bachalis, Thomas Hunt, Dorothy Blakeslee,
Monsignor Linder*

Nay-None



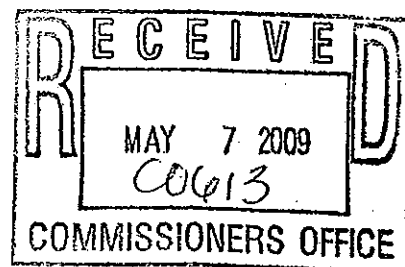
State of New Jersey
OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO Box 080
TRENTON NJ 08625-0080

JON S. CORZINE
Governor

ANNE MILGRAM
Attorney General

May 1, 2009

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



Dear Commissioner Doria:

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

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

Very truly yours,

Anne Milgram
Attorney General





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

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

September 9, 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,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau
State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325
TEL (609) 292-5360

JON S. CORZINE
Governor

STEVEN M. GOLDMAN
Commissioner

January 13, 2009

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

Re: Designee for '2009' Board Meetings

Dear Ms. Della Vecchia:

My designee for all 2009 New Jersey Housing Mortgage and Finance Agency Board meetings will be Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50111.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Goldman", written over a horizontal line.

Steven M. Goldman
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division of Banking

Linda Schwimmer
Director, Legislation and Policy

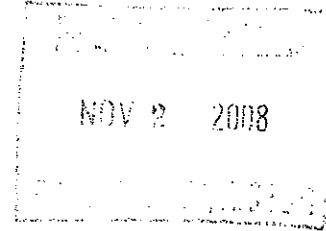


State of New Jersey
DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON NJ 08625-0700

JON S. CORZINE
Governor

JENNIFER VELEZ
Commissioner

November 13, 2008



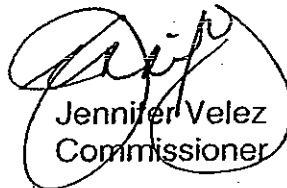
Marge Della Vecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Patti Holland, Assistant Director, Office of Housing, Policy and Program Development, Division of Mental Health Services, has been chosen as the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence Dan Bachalis will be her designee and will have full authority to represent and take action on matters related to the Department of Human 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
Commissioner

JV:3:sig
c: Kevin Martone
Patti Holland
Dan Bachalis