

**MINUTES OF THE 387TH TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Commissioner, DCA)
- ** Aimee Manocchio Nason, Deputy Attorney General
(representing John Hoffman, Acting Attorney General)
- *** David Moore, Manager, Office of Public Finance, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
Stanley Weeks
Patricia Mueller

OFFICIALS

PRESENT:

- Anthony Marchetta, Executive Director
- Claudia Lovas, Deputy Executive Director/Chief of Programs
- Donna Rendeiro, Chief of Administration
- Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
- David Bonomo, Chief Financial Officer
- Michael Floyd, Chief of Property Management and Technical Services
- James Robertson, Deputy Chief of Legal and Regulatory Affairs
- John Murray, Senior Director of Credit and Business Development
- Marisol Rodriguez, Director of Multifamily Programs and Lending
- Kim Sked, Senior Compliance Officer
- Jennifer Linett, Director of Loan Closings
- Amy Palmer, Program Outreach Coordinator
- Frank Tucci, General Services Assistant
- Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

- Kavin Mistry, Assistant Attorney General
- Kellie Pushko, Deputy Attorney General
- Amy Herbold, Governor's Authorities Unit

- * Letter of August 2, 2013 designating Charles Richman to represent the Commissioner, DCA
- ** Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Acting Attorney General John Hoffman
- *** Letter of February 25, 2013 designating David Moore to represent the State Treasurer, Andrew Sidamon-Eristoff

Chairman Richman read the following into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on July 29, 2013 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."

CDBG-DR

APPROVAL TO AMEND THE FRM PROGRAM GUIDELINES – ITEM 1A.

Patricia Mueller moved and Stanley Weeks seconded 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing ("FRM") Guidelines in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Chairman Richman advised the Board that the removal of the project cap would help to ensure that rental housing projects in the most impacted Sandy counties would receive the funding needed to move the projects forward.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None*

MULTI-FAMILY

HMFA #02836 – AKABE VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.

Aimee Manocchio Nason moved and David Moore seconded 1. Approval of a mortgage commitment for an estimated amount of \$4,975,000 in construction and permanent financing for a project known as Akabe Village Apartments, HMFA #02836/SNRLP #19 (the "Project"), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$5,970,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

2. Approval of a subordinate subsidy mortgage loan commitment for an estimated \$3,816,000 construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines. 3. Approval of a grant commitment for an estimated \$50,000 in permanent financing from the Special Needs Revolving Loan Program ("SNRLP") for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #02874 – HERITAGE VILLAGE AT OAKHURST – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

Stanley Weeks moved and Patricia Mueller seconded 1. Approval of a mortgage commitment for an estimated amount of \$11,106,000 in construction and permanent financing for a project known as Heritage Village at Oakhurst, HMFA #2874 (the "Project"), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$13,327,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. 2. Approval of a subsidy mortgage loan commitment for an estimated \$10,085,000 in permanent only financing from the Fund for Restoration of Multifamily Housing ("FRM") – CDBG Program pursuant to the Fund for Restoration of Multifamily Housing ("FRM") – CDBG Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None

HMFA #02599 – WILLOWS AT WARETOWN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2C.

Patricia Mueller moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated amount of \$9,789,000 in permanent financing for a project known as Willows at Waretown, HMFA #02599 (the "Project"), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$11,747,000 in permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. 2. Approval of a subsidy mortgage loan commitment for an estimated \$6,942,448 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None

MOTION TO ADJOURN

Patricia Mueller moved and Stanley Weeks seconded a motion to adjourn at 10:30 a.m.

Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0806
(609) 292-6420

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Commissioner

August 2, 2013

Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on August 2, 2013.

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

Sincerely,

A handwritten signature in black ink, appearing to be "R. Constable, III".

Richard E. Constable, III
Commissioner





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

RECEIVED
 COMM. AFF.
 COMMISSIONER'S OFF
 2011 APR 20 PM 2:00

CHRIS CHRISTIE
 Governor

KIM GUADAGNO
 Lt. Governor

PAULA T. DOW
 Attorney General

April 12, 2011

Honorable Lori Grifa
 Commissioner
 Department of Community Affairs
 New Jersey Housing and Mortgage Finance Agency
 P.O. Box 800
 Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, 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 Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow
 Attorney General

- c: Secretary of State
- Susan K. Fischer, Assistant Attorney General
- Aimee Manocchio Nason, Deputy Attorney General





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

RECEIVED
MAR 04 2013
EXECUTIVE DIRECTOR

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - BRISTOFF
State Treasurer

February 25, 2013

Anthony L. Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Mr. Marchetta:

I hereby designate David Moore, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Romano, Department of Treasury will serve as back-up should David not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff
State Treasurer