

**MINUTES OF THE 397<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- \*Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
- \*\* Robert Shaughnessy, Assistant Deputy Director, Department of Property Management  
and Construction  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\* Cathy Boland, Supervising Program Development Specialist, Office of Housing, Policy,  
Planning and Evaluation Division of Mental Health and Addiction Services,  
Department of Human Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)
- Dorothy Blakeslee
- Stanley Weeks
- Patricia Mueller

OFFICIALS  
PRESENT:

- Anthony Marchetta, Executive Director
- Claudia Lovas, Deputy Executive Director/Chief of Programs
- Donna Rendeiro, Chief of Administration
- Michael Floyd, Chief of Property Management and Technical Services
- David Bonomo, Chief Financial Officer
- James Robertson, Chief of Legal and Regulatory Affairs
- Katone Glover, Program Manager of HHF, Single Family
- Marisol Rodriguez, Director of Multifamily Programs and Lending
- Yirgu Wolde, Director of Supported Housing and Special Needs
- Jim Peasco, Legal Research Analyst
- Darryl Applegate, Director of Regulatory Affairs
- Kim Sked, Senior Compliance Officer
- Bob Huether, Interim Director, Single Family Division
- Todd Evans, Director of Capital Markets and Bond Compliance Reporting
- John Murray, Senior Director of Business and Credit Development
- Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
- Melinda J. Sciarrotta, Senior Paralegal
- Colleen Drewes, Program Coordinator
- Jennifer Linett, Director of Loan Closings
- Nancy Zielinski, Community Development Officer/Supervisor
- Karen Knight, Executive Secretary
- Carilyn Willis, Executive Assistant
- Harry Stevens, General Services Assistant

OTHERS  
PRESENT

Kavin Mistry, Deputy Attorney General  
Nels Lauritzen, Deputy Attorney General  
Kerstin Sundstrom, Governor Authority Unit  
Regina Eagan, Governor Authority Unit  
Michelle Marshall, Department Human Services  
Hans Lampart, Eastern Pacific  
Karen Greiner, Clifton Larson Allen  
Mandy Heagy, Clifton Larson Allen  
Noreen Giblih, Gibbons  
Joe Tait, Raymond James

- \* Letter of May 20, 2014 designating Charles Richman to represent Richard E. Constable, III, Commissioner, DCA
- \*\* Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- \*\*\* Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner, Department of Human Services

May 22, 2014

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 May 9, 2014 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."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE APRIL 10, 2014 MEETING OF THE HMFA BOARD – ITEM 1A.

*Robert Shaughnessy moved and Cathy Boland seconded approval of the Minutes of the April 10, 2014 Meeting of the HMFA Board.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller  
Nay-None*

FORECLOSURE PREVENTION

HOMEKEEPER - APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES – ITEM 2A.

*Patricia Mueller moved and Cathy Boland seconded* 1. Approval of revisions to the New Jersey HomeKeeper I Program Guidelines for the Hardest Hit Fund ("Guidelines") in the form attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

Stanley Weeks arrived at 10:10 a.m.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller  
Abstained-Stanley Weeks  
Nay-None*

MULTIFAMILY – NINE PERCENT TAX CREDITS

HMFA #02899 – BORDENTOWN SENIOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3A.

*Patricia Mueller moved and Cathy Boland seconded 1.* Approval of a mortgage recommitment for an estimated \$165,000 in permanent financing for a project known as Bordentown Senior Apartments, HMFA #02899 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

HMFA #02876 – GALENTO PLAZA TRANSIT VILLAGE - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3B.

*Robert Shaughnessy moved and Cathy Boland seconded 1.* Approval of a mortgage recommitment for an estimated \$10,563,000 in permanent only financing for a project known as Galento Plaza Transit Village, HMFA #02876 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$2,250,000 in permanent financing from the Strategic Zone Lending Pool ("SZL") for a project known as Galento Plaza Transit Village HMFA #02876 (the "Project"), upon the conditions set forth in the Request for Action.

*Anthony Marchetta stated that Galento Plaza is a unique project in that it is a mixed income development with 55% low income and 45% market and is a good example of a transit village project with a good income mix.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS

HMFA #02857 – CHAMBERS CRESCENT – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

*Dorothy Blakeslee moved and Patricia Mueller 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 \$10,434,000 in construction and permanent financing for a project known as Chambers Crescent, HMFA #02857 (the "Project"), 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 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. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

HMFA #02507 – LANDIS SQUARE SENIOR APARTMENTS PHASE II – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

*Stanley Weeks moved and Dorothy Blakeslee 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 \$13,195,758 in construction and permanent financing for a project known as Landis Square Senior Apartments Phase II, HMFA #02507 (the “Project”), 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 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. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), 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.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks  
Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #02964 – SOUTH VILLAGE I & II APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

*Patricia Mueller moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$30,000,000 in construction financing from the Conduit Bond Program for a project known as South Village I & II Apartments, HMFA #02964 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks  
Nay-None*

HMFA #03016 – CENTENNIAL VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 5B.

*Cathy Boland moved and Dorothy Blakeslee 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 \$24,055,000 in construction financing for a project known as Centennial Village Apartments, HMFA #03016 (the “Project”), 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 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. The ability of the Project to conform to the Conduit Bond Program, 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.

*Anthony Marchetta stated that South Village and the Centennial Village are each being developed by two larger national developers new to New Jersey. He credited the Conduit Loan Program for encouraging new developers to develop in New Jersey. Chairman Richman stated that the Conduit Program has been very successful and has financed the production of thousands of housing units in New Jersey.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #03010 – DODDTOWN PLAZA - APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

*Patricia Mueller moved and Stanley Weeks 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 \$6,480,000 in construction financing for a project known as Doddtown Plaza, HMFA #03010 (the "Project"), 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 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. The ability of the Project to conform to the Conduit Bond Program, 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.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks  
Nay-None*

HMFA #02716 – LINCOLN TOWERS (FORMERLY GIGIFOUSHEE) – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND APPROVAL OF A DECLARATION OF INTENT – ITEM 5D.

*Cathy Boland moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated amount of \$34,000,000 in construction financing for a project known as Lincoln Towers, HMFA #2716 (the "Project"), upon the terms and conditions set forth in the Request for Action, in conjunction with the Conduit Bond Program. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$40,800,000 in construction financing for such project, upon the terms and conditions set forth below, in conjunction to the Conduit Bond Program. 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.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks  
Nay-None*

HMFA #02976 – PASSAIC HOUSING AUTHORITY RAD - APPROVAL OF A DECLARATION OF INTENT – ITEM 5E.

*Cathy Boland moved and Dorothy Blakeslee 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 \$10,800,000 in construction financing for a project known as Passaic Housing Authority RAD, HMFA #02976 (the “Project”), 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 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. The ability of the Project to conform to the Conduit Bond Program, 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.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING- FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #02599 – WILLOWS AT WARETOWN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

*Robert Shaughnessy moved and Stanley Weeks seconded* 1. Approval of a mortgage commitment for an estimated \$9,282,000 in construction and permanent financing from the Conduit Bond Program for a project known as Willows at Waretown, HMFA #02599 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$9,097,970 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING- NINE PERCENT TAX CREDITS

HMFA #02854 – WALTER G. ALEXANDER PHASE III – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 7A.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval of a mortgage recommitment for an estimated \$4,980,000 in construction and permanent financing for a project known as Walter G Alexander Phase III, HMFA #02854 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$3,151,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Abstained-Stanley Weeks*

*Nay-None*

HMFA #02878 – DELANEY HOMES AKA WILLOW POND VILLAGE - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 78B.

*Cathy Boland moved and Patricia Mueller seconded* 1. Approval of a mortgage recommitment for an estimated \$2,089,000 in permanent financing for a project known as Delaney Homes (aka Willow Pond Village) HMFA #02878 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$5,140,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

HMFA #02864 – NORTHVALE SENIOR RESIDENCE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7C.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval of a mortgage commitment for an estimated \$1,336,000 in permanent financing for a project known as Northvale Senior Residence, HMFA #02864 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$2,175,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Northvale Senior Residence, HMFA #02864 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

SANDY SPECIAL NEEDS

HMFA #02969/SSNHF #44 – CHURCH STREET SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8A.

*Dorothy Blakeslee moved and Robert Shaughnessy seconded* 1. Approval of a mortgage commitment for an estimated \$509,400 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”), or any other funds available to the Agency for a project known as Church Street Supportive Housing, HMFA #02969, SSNHF #44 (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*



## REGULATORY AFFAIRS

### HMFA #298 – GROGAN MARINEVIEW – APPROVAL OF PREPAYMENT AND TRANSFER OF OWNERSHIP – ITEM 9A.

*Robert Shaughnessy moved and Cathy Boland seconded* 1. Board approval of the prepayment of Agency mortgage financing of the Grogan Marine View project, HMFA #298. 2. Approval of a transfer of ownership interests within the project owner's general partner, Grogan Realty Corp. 3. Approval of the waiver of the portfolio reserve account payment due pursuant to N.J.A.C. 5:80-5.9(a) 1 in connection with the transfer of the ownership interests within the general partner. 4. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

*Patricia left at 10:30 a.m. and returned 10:35 a.m.*

### HMFA #1149 – CAMDEN TOWNHOUSES – APPROVAL OF RELEASE OF PARCEL FROM AGENCY MORTGAGE AND FINANCING, DEED RESTRICTION AND REGULATORY AGREEMENT – ITEM 9B.

*Robert Shaughnessy moved and Cathy Boland seconded* 1. Approval of release of parcel designated as Block 1404, Lot 27 on the City of Camden tax map (a/k/a 416 Broadway) from the liens of the Agency mortgage, Financing, Deed Restriction and Regulatory Agreement and other applicable security agreements for a release price of \$137,246.57. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief of Administration or Chief of Legal and Regulatory Affairs to execute and any and all documents necessary to effectuate the above action.

*Anthony Marchetta stated that there has been a positive transformation in this section of Camden. With the release of this property the development plan to create 56 housing units will start to move forward.*

*Darryl Applegate stated that the tenants currently living in the two units are being relocated.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

## CAPITAL MARKETS

### HMFA #02964 - SOUTH VILLAGE I & II APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10A.

*Dorothy Blakeslee moved and Stanley Weeks seconded* 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds, Series 2014B (South Village I & II Apartments Project), under the Agency's Multi-family Conduit Bond Program in a Principal Amount Not to Exceed \$36,000,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith (the "Resolution").

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

HMFA #02599 – WILLOWS AT WARETOWN - APPROVAL OF CONDUIT BOND DOCUMENTS –  
ITEM 10B.

*Cathy Boland moved and Dorothy Blakeslee seconded* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Willows at Waretown Project), Series 2014 M (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed (\$11,139,000) and authorizing and approving the execution and delivery of a Trust Indenture, and Related Instruments; and authorizing other matters in connection therewith in the Request for Action.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Patricia Mueller,  
Stanley Weeks*

*Nay-None*

DISTRESSED ASSETS

HMFA#1388- WHITLOCK MILLS- APPROVAL OF EXPENDITURE FROM GENERAL FUNDS –  
ITEM 11A.

*Robert Shaughnessy moved and Dorothy Blakeslee seconded* 1. Approval of an expenditure by the Agency in an amount not to exceed \$500,000 from Agency General Funds for a project known as Whitlock Mills, HMFA #1388 (the "Project"), to pay a portion of contractor costs incurred. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Anthony Marchetta provided the Board with a brief status of the project.*

*Chairman Richman stated that staff would brief the Board on the litigation matter at the July 10<sup>th</sup> meeting.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Stanley Weeks*

*Abstained-Patricia Mueller*

*Nay-None*

*Patricia left at 10:35 a.m.*

EXECUTIVE SESSION

*Chairman Richman read the following into the minutes.*

WHEREAS, on May 22, 2014, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12, particularly N.J.S.A. 10:4-12(b)(7), and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain legal advice from the Attorney General's Office in the matter of Public Adjusters of New Jersey, Inc. v. Uddin et al.

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.

*Stanley Weeks moved and Cathy Boland seconded a motion to enter into Executive Session at 10:50 a.m.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Stanley Weeks  
Nay-None*

#### RECONVENE TO PUBLIC SESSION

#### PUBLIC ADJUSTERS OF NEW JERSEY, INC. V. UDDIN ET AL. – ITEM 13A.

*Stanley Weeks moved and Cathy Boland seconded* 1. Approval of the settlement of claims asserted against the New Jersey Housing and Mortgage Finance Agency (the “Agency”) by plaintiff Public Adjusters of New Jersey, Inc. (“Public Adjusters”) in the matter of Public Adjusters of New Jersey, Inc. v. Nor Uddin et al., Superior Court of New Jersey, Law Division, Special Civil Part, Atlantic County (Dkt. No. DC-5538-13) (the “Litigation”) in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions set forth in Executive Session.

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Stanley Weeks  
Nay-None*

#### MOTION TO ADJOURN

*Robert Shaughnessy moved and Cathy Boland seconded a motion to adjourn at 11:00 a.m.*

*Aye-Charles Richman, Robert Shaughnessy, Cathy Boland, Dorothy Blakeslee, Stanley Weeks  
Nay-None*