

**MINUTES OF THE 405TH 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, Assistant Attorney General
(representing John Hoffman, Acting Attorney General)
 - *** Robert Shaughnessy, Assistant Deputy Director, Department of Property
Management and Construction
(representing Andrew Sidamon-Eristoff, State Treasurer)
 - **** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department
of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking
and Insurance)
 - ***** 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

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
John Murray, Chief of Business and Credit Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Tanya Hudson Murray, Assistant Director, Multifamily Programs & Lending
Debbie Urban, Senior Director of Programs
Todd Evans, Senior Director of Capital Markets & Finance
Darryl Applegate, Director of Regulatory Affairs
Jennifer Linett, Director of Loan Closings
Yirgu Wolde, Director of Supported Housing and Special Needs
Bob Huether, Assistant Director, Supported Housing and Special Needs
Joe Robotin, Director of Single Family
Katie Nostor, Management Associates
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Renee Helfrich, Multifamily Loan Manager
Joel Finkelstein, Legal Research Analyst II
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Tyler Yingling, Governor Authority Unit
Mike Koessel, CITI
Eric Velez, CITI
Mark Munley, NJCC
Cheryl Bozinis
T. Efinkelieeley, OBemeyer
Hans Lampert, Epac
Kurt Pechmann, NERCC

- * Letter of January 22, 2015 designating Charles Richman to represent Richard E. Constable, III, DCA
- ** Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- *** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- **** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner, Department of Human Services

January 22, 2015

Chairman Charles 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 January 9, 2015 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."

Chairman Richman read into the minutes that the following items would not be considered.

Items 2A, 4A, 4B, 7F, 10E, and 11A will not be considered at today's meeting.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE DECEMBER 11, 2014 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Public Session Minutes of the December 11, 2014 meeting of the HMFA Board.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE DECEMBER 18, 2014 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Robert Shaughnessy seconded approval of the Public Session Minutes of the December 18, 2014 meeting of the HMFA Board.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE DECEMBER 18, 2014 MEETING OF THE HMFA BOARD – ITEM 1C.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Executive Session Minutes of the December 18, 2014 meeting of the HMFA Board.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

HARDEST HIT FUNDS

HOME SAVER PROGRAM – APPROVAL OF PROGRAM GUIDELINES – ITEM 2A.

THIS ITEM HAS BEEN PULLED

CDBG-DR

APPROVAL TO ENTER INTO SUB-SUB-RECIPIENT AGREEMENT WITH CERTAIN PUBLIC HOUSING AUTHORITIES – ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to enter into a Sub-subrecipient Agreement with certain Public Housing Authorities or similar entities to disburse funds designated under the Fund for Restoration of Multi-Family Housing (“FRM”) Program received from the New Jersey Department of Community Affairs (“DCA”), Community Development Block Grant Disaster Relief (“CDBG-DR”) and administered by the New Jersey Housing and Mortgage Finance Agency (“HMFA”) as set forth in the DCA Community Development Block Grant Disaster Recovery Action Plan (“Action Plan”). 2. Approval of the allocation of CDBG-DR funds received by the HMFA from the DCA under the FRM Program for a special set-aside to provide assistance to support repairs to damaged public housing units, damaged federally-owned housing units and/or damaged HUD assisted multifamily housing. Eligible Public Housing Authorities (“PHAs”) or similar entities will be provided assistance in the form of interest-free forgivable loans in order to finance the demolition, reconstruction, rehabilitation, mitigation and/or repair of designated multi-family residential properties in need of the same. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to take any and all actions necessary and to execute and deliver all agreements, certificates, instruments and other documents necessary, to receive CDBG-DR funding from DCA and to disburse such funds to the appropriate PHAs or similar entities, including executing this Sub-subrecipient Agreement between HMFA and the said PHAs or similar entities in the attached form in the Request for Action.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

SINGLE FAMILY

CHOICE 2015 - APPROVAL OF GUIDELINES AND FUNDING – ITEM 4A.

THIS ITEM WAS PULLED

REBUILDING RENTAL ASSISTANCE PROGRAM – APPROVAL OF GUIDELINES AND APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN HMFA AND DCA – ITEM 4B.

THIS ITEM WAS PULLED

MULTI-FAMILY

HMFA #02927 - BOOKER T WASHINGTON – APPROVAL OF A MODIFICATION OF THE FUND FOR RESTORATION OF MULTIFAMILY HOUSING (PUBLIC HOUSING AUTHORITY) SUBSIDY LOAN – ITEM 5A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a modification of a subsidy mortgage loan commitment from the Fund for Restoration of Multifamily Housing – Public Housing Authority Set-Aside Program (“FRM-PHA”) for a project known as Booker T. Washington Apartments, HMFA #02927, (the “Project”).

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*
Nay-None

MULTIFAMILY – FOUR PERCENT TAX CREDITS

HMFA #02985 – PLAINFIELD YMCA - APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

Dorothy Blakeslee moved and Robert Shaughnessy 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 \$5,900,000 in construction financing for a project known as Plainfield YMCA, HMFA #02985 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*
Nay-None

HMFA #02984 - ELMWOOD GARDENS - APPROVAL OF A DECLARATION OF INTENT –
ITEM 6B.

Dorothy Blakeslee moved and Robert Shaughnessy 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 \$9,904,400 in construction and permanent financing for a project known as Elmwood Gardens, HMFA #02984 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03051 – ABERDEEN SENIOR – APPROVAL OF A DECLARATION OF INTENT – ITEM
6C.

Thomas Hunt 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 \$14,337,000 in construction and permanent financing for a project known as Aberdeen Senior, HMFA #03051 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03050 – ABERDEEN FAMILY – APPROVAL OF A DECLARATION OF INTENT –
ITEM 6D.

Thomas Hunt moved and Cathy Boland 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 \$14,476,000 in construction and permanent financing for a project known as Aberdeen Family, HMFA #03050 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02857 - CHAMBERS CRESCENT – APPROVAL OF A MORTGAGE FINANCING
RECOMMITMENT – ITEM 6E

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$9,788,000 in tax-exempt 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. 2. Approval of a mortgage commitment for an estimated \$1,058,000 in taxable construction financing for a project known as Chambers Crescent, HMFA #02857 (the “Project”), upon the terms and conditions set forth in the Request for Action. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$3,579,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance 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 or such other coverage acceptable to both parties.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #03087 – BRANCH VILLAGE MID RISE – APPROVAL OF A DECLARATION OF INTENT – ITEM 6F.

Thomas Hunt 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 \$10,239,000 in construction financing for a project known as Branch Village Mid Rise, HMFA #03087 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03088 – BRANCH VILLAGE PHASE II TOWNHOMES - APPROVAL OF A DECLARATION OF INTENT – ITEM 6G.

Aimee Manocchio Nason 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 \$49,285,000 in construction and permanent financing for a project known as Branch Village Phase II Townhomes, HMFA #03088 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02990 - THE BEACH AT SOUTH INLET- APPROVAL OF A DECLARATION OF INTENT – ITEM 6H.

Thomas Hunt moved and Robert Shaughnessy 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 \$40,935,000 in construction and permanent financing for a project known as The Beach at South Inlet, HMFA #02990 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTI-FAMILY - CONDUIT

HMFA #02954 – 609 BROAD STREET – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A.

Robert Shaughnessy moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$66,381,000 in construction and permanent financing from the Conduit Bond Program for a project known as 609 Broad Street, HMFA #02954 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03031 – HAMPTON VALLEY APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 7B.

Thomas Hunt 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 \$14,800,000 in construction financing for a project known as Hampton Valley Apartments, HMFA #03031 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #03045 - EGG HARBOR TOWNSHIP FAMILY – APPROVAL OF A DECLARATION OF INTENT – ITEM 7C.

Thomas Hunt moved and Cathy Boland 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 \$12,664,000 in construction and permanent financing for a project known as Egg Harbor Township Family, HMFA #03045 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #03040 – FAIRVIEW HOMES - APPROVAL OF A DECLARATION OF INTENT – ITEM 7D.

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 \$15,840,000 in construction and permanent financing for a project known as Fairview Homes, HMFA #03040 (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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #03060 - ASPEN RIVERPARK APARTMENTS - APPROVAL OF A DECLARATION OF INTENT - ITEM 7E.

Dorothy Blakeslee 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 \$30,343,000 in construction only financing for a project known as Aspen Riverpark Apartments HMFA #03060 (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 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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

CONDUIT BOND PROGRAM GUIDELINES – APPROVAL OF AMENDMENTS – ITEM 7F.

THIS ITEM WAS PULLED

SUPPORTIVE HOUSING

HMFA #02388/SNHTF #153 – LINKS II SUPPORTIVE HOUSING – APPROVAL OF TRANSFER OF OWNERSHIP AND ASSUMPTION OF AGENCY FINANCING – ITEM 8A.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of the transfer of ownership, by merger, of the Links II project HMFA #2388/ SNHTF#153, from the DACKKs Group for Supportive Housing Development, Inc. to Vantage Health Services, Inc.

2. Approval of the assumption of the existing Agency financing by the surviving member of the project.

3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

APPROVAL OF THE REVISED MOU BETWEEN THE AGENCY AND THE DEPARTMENT OF HUMAN SERVICES REGARDING THE SUPPORTIVE HOUSING CONNECTION PROGRAM – ITEM 8B.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a revised Memorandum of Understanding (“MOU) between the New Jersey Housing and Mortgage Finance Agency (the “Agency”) and the New Jersey Department of Human Services (“NJDHS”) with regard to the Supportive Housing Connection: A partnership of NJHMFA and NJDHS (the “Supportive Housing Connection”) in substantially final form as attached in the Request for Action.

2. Authorization for the Executive Director or the Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and Chief of Credit and Business Development to accept funds from the NJDHS for Supportive Housing Connection activities. 3. Authorization for the Executive Director, or any Assistant Secretary of NJHMFA in consultation with the Attorney General’s Office, to execute the amended MOU.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

REGULATORY AFFAIRS

HMFA #1154 - STOCKTON STREET - APPROVAL TO AMEND THE NUMBERS OF RESIDENTIAL UNITS – ITEM 9A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an amendment to the number of residential units at the Stockton Street Apartments project following the payoff of Agency financing as a result of the default declared by the Agency on March 13, 2013, so that the number of units subject to affordability controls will be 24 units. 2. Authorization for the Executive Director, the Deputy Executive 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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

CAPITAL MARKETS

2015 MULTI-FAMILY BONDS – APPROVAL OF THE 2015 MULTI-FAMILY REVENUE BOND RESOLUTION – ITEM 10A.

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval of the New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not To Exceed \$300,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2015 Series (AMT), 2015 Series (Non-AMT) and 2015 Series (Taxable) (the “2015 Multi-Family Series Resolution”).

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #02976 - PASSAIC HOUSING AUTHORITY RAD – APPROVAL OF MULTI-FAMILY CONDUIT REVENUE BOND RESOLUTION – ITEM 10B.

Thomas Hunt moved and Cathy Boland 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 (Passaic Housing Authority RAD Project), Series 2015C under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$11,100,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments and Authorizing Other Matters In Connection Therewith, and Authorizing and Directing the Execution, Delivery, Issuance and Sale of Junior Lien Multifamily Conduit Revenue Bonds, Series 2015C (Passaic Housing Authority RAD Project) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$1,900,000 and Authorizing and Approving the Execution and Delivery of a Junior Lien Bond Agreement and Related Instruments and Authorizing Other Matters In Connection Therewith.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

609 BROAD STREET - APPROVAL OF MULTI-FAMILY CONDUIT REVENUE BOND RESOLUTION – ITEM 10C.

Robert Shaughnessy moved and Thomas Hunt 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 Housing Revenue Bonds (609 Broad Street Project), Series 2015 (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$86,523,245 and Authorizing and Approving the Execution and Delivery of A Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #03069 - PARAGON VILLAGE – APPROVAL OF THE RESOLUTION AUTHORIZING THE SALE CONDUIT REVENUE BONDS - ITEM 10D.

Aimee Manocchio Nason moved and Cathy Boland 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 Tax Exempt Conduit Revenue Bonds, Series 2015 Q-1 (Paragon Village Senior Living Campus Project) under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$7,700,000; authorizing and directing the execution, delivery, issuance and sale of the Agency's Multifamily Tax Exempt Mezzanine Conduit Revenue Bonds, Series 2015 Q-3 (Paragon Village Senior Living Campus Project) under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$2,000,000, and Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Taxable Conduit Revenue Bonds, Series 2015 Q-2 (Paragon Village Senior Living Campus Project) under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$4,000,000, 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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

MORTGAGE BACKED SECURITIES – APPROVAL OF SECONDARY MARKET INTEREST RATE RISK MANAGEMENT AND HEDGING POLICY – ITEM 10E.

THIS ITEM WAS PULLED

TAX CREDIT

APPROVAL OF AMENDMENT TO THE 2015 LOW INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN – ITEM 11A.

THIS ITEM WAS PULLED

ANNUAL MEETING

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2015 AND DESIGNATION OF THE AGENCY'S OFFICIAL NEWSPAPERS – ITEM 12A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2015. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

APPROVAL OF A VICE CHAIR – ITEM 12B.

Robert Shaughnessy moved and Cathy Boland seconded 1. Election of the Commissioner of Banking and Insurance or his designee to serve as the Vice Chairman for the New Jersey Housing and Mortgage Finance Agency.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

DELINQUENT ASSETS

HMFA #217 – KUZURI KIJJI - APPROVAL TO ISSUE AN REQUEST FOR OFFERS TO PURCHASE AND APPROVAL TO SET THE DEPOSIT PERCENTAGE AMOUNTS – ITEM 13A.

Robert Shaughnessy moved and Dorothy Blakeslee seconded 1. Approval to sell Kuzuri Kijiji, HMFA #217 located at 100 Sussex Avenue, East Orange, Essex County (the “Project”) pursuant to the request for offers to purchase process set forth in the Agency’s Policy for Sale of Property (the “Policy”). 2. Approval to set the deposit percentage amounts referred to in the Policy: (a) at Section 10(b), the initial deposit, two percent (2.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, three percent (3.0%) of the offer price.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

CHOICE #08-31 – THE MONARCH – APPROVAL OF A CONTRACT OF SALE – 13B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a contract of sale of \$3,600,000 to Riverside Properties with regard to the sale of 42 unsold condominium units in the project known as The Monarch. 2. Approval of an extension of a financing commitment to March 31, 2015 for the project known as The Monarch, CHOICE# 08-31, with a delegation of authority to the Executive Director to extend the expiration of the financing commitment by 60 days.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #1253 – RUG MILL SENIORS – APPROVAL OF A DECLARATION OF DEFAULT AND WORKOUT - ITEM 13C.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a Declaration of Default regarding Rug Mill Seniors, which is in default of certain provisions of the Financing, Deed Restriction and Regulatory Agreement. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to accept 100% of the outstanding balance of the principal sum plus \$100,000 of accrued interest, from the Borrower to satisfy its obligations under the Financing, Deed Restriction and Regulatory Agreement. 3. Authorization for the Executive Director, Deputy Executive Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, Chief of Credit and Business Development, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #1254 - RUG MILL FAMILIES – APPROVAL OF A DECLARATION OF DEFAULT AND WORKOUT – ITEM 13D.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a Declaration of Default regarding Rug Mill Families, which is in default of certain provisions of the Financing, Deed Restriction and Regulatory Agreement. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to accept 100% of the outstanding principal balance plus \$100,000 of accrued interest from the Borrower to satisfy its obligations under the Financing, Deed Restriction and Regulatory Agreement. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, Chief of Credit and Business Development or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #1089 – WEEQUAHIC PARK APARTMENTS - APPROVAL OF A DECLARATION OF DEFAULT AND WORKOUT– ITEM 13E.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a Declaration of Default regarding Weequahic Park Associates, which is in default of certain provisions of the Financing, Deed Restriction and Regulatory Agreement. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to accept \$1,000,000 from the Borrower to satisfy its obligations under the Financing, Deed Restriction and Regulatory Agreement. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Credit and Business Development, 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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #1334 – SALEM HISTORIC HOMES PHASE II - APPROVAL OF A COOPERATIVE
DEFAULT TRANSFER OF OWNERSHIP ACCEPTANCE AND OF A SHORT PAYOFF – ITEM
13F.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a Declaration of Default regarding Salem Historic Homes II, which is in default of certain provisions of the Financing, Deed Restriction and Regulatory Agreement. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency(the “Agency”) to accept payment of 100% percent of the principal balance from the Borrower to satisfy its obligations under the Financing, Deed Restriction and Regulatory Agreement. 3. Authorization for the acceptance of 50% percent of the principal balance of the Agency’s Affordable Rental Housing Subsidy. 4. Board approval of the transfer of ownership of the Salem Historic Homes II project, HMFA #1334, from Salem Housing Urban Renewal Associates II, L.P. to Carpenter Lane Associates Limited Liability Company. 5. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a) 1. 6. Authorization for the Executive Director, the Deputy Executive 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, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

PUBLIC COMMENT

Cheryl Bozinis, resident of Berkeley Township, addressed the members of the Board. She asked the Board to deny the application from the Walters Group for funding of Berkeley Family Apartments whenever it is presented for consideration.

She indicated the project is seeking \$15 million in funding from the Fund for Restoration of Multifamily Housing (FRM) Tranche 2. Ms. Bozinis stated the project does not qualify for FRM funding for the following reasons:

- This new construction project does not satisfy an unmet need because Berkeley has satisfied its affordable housing needs. She stated there are several existing income restricted properties in Berkeley that are vacant.*
- The project does not provide “prompt” construction of housing since it is now 3 years after the storm occurred.*
- FRM funding requires municipal support and Berkeley’s municipal leaders do not support the project. The developer is forcing the town to provide low and moderate-income units through litigation.*
- The sponsor has not indicated how this project will help Sandy victims. The commenter stated the Sandy dollars are helping the wrong people – it should go to homeowners that were impacted by the storm.*

In addition, Ms. Bozinis stated the project is financially draining the taxpayers of Berkeley by seeking a tax abatement.

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded a motion to adjourn at 11:30 a.m.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

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

January 22, 2015

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 HMFA Board Meeting today.

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

Sincerely,

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

IN DEPARTMENT
 COMPLETED
 COMMISSIONER'S OFF.
 2011 APR 20 PM 2:01
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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 A.A.G 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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

September 3, 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 Robert Shaughnessy, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. David Moore, Department of Treasury will serve as back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325

KENNETH E. KOBYLOWSKI
Acting Commissioner

KIM GUADAGNO
Lt. Governor

TEL (609) 292-7272

February 13, 2012

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

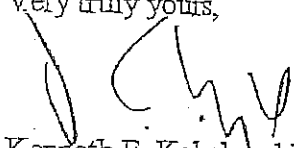
Re: Board Meeting Designee

Dear Mr. Marchetta:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,

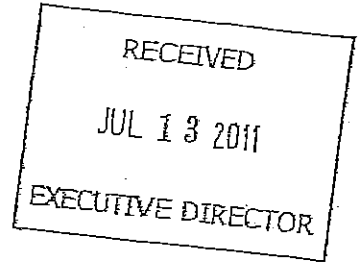

Kenneth E. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

Denise Illes
Special Assistant to the Real Estate Commission



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



CHRIS CHRISTIE
Governor

KIM GUADAGNO
LL Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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:jc
c: Valerie L. Larosiliere
Cathy Boland