

**MINUTES OF THE 413TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Charles Richman, Commissioner, DCA
- * Aimee Manocchio Nason, Deputy Attorney General
(representing John Hoffman, Acting Attorney General)
- ** Robert Shaughnessy, Assistant Deputy Director, Department of Property Management and Construction
(representing Robert Romano, Acting State Treasurer)
- *** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance
(representing Richard Badolato, Acting Commissioner, Department of Banking and Insurance)
- **** Janel Winter, Director, Office of Housing, Department of Human Services
(representing Elizabeth Connelly, Acting Commissioner, Department of Human Services)
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
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Chief of Business and Credit Development
Debbie Urban, Senior Director of Programs
Marisol Rodriguez, Director of Multifamily Programs and Lending
Tanya Hudson Murray, Assistant Director, Multifamily Programs and Lending
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Joel Finkelstein, Legal Research Analyst II
Todd Evans, Senior Director of Capital Markets & Finance
Theresa Fink, Director of Finance
Joe Robotin, Director of Single Family
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Robert Bonsignore, Project Manager
Yirgu Wolde, Director of Supported Housing and Special Needs
Bob Huether, Assistant Director of Supportive Housing & Special Needs
Laura Swartz, CDBG, Special Needs Officer I
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Don Schlachter, Senior Director Technical Services
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Lisa LeBoeuf, Governor's Authority Unit
Mike Knab, RPM
D. Mitchell, NHA
Hans Lamport, Epac
Jonathan Lubonski, MDC
Alisa Mead, DOAS
Cheryl Hogan, DOAS
Mark Munley, NJCC
Marty Bershtein, MCB Housing

- * Letter of August 20, 2015 designating Aimee Manocchio Nason to represent the Acting Attorney General
- ** Letter of August 3, 2015 designating Robert Shaughnessy to represent the Acting State Treasurer, Robert Romano
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard Badolato, Acting Commissioner, Department of Banking and Insurance
- **** Letter of July 29, 2015 designating Janel Winter to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

September 24, 2015

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 September 17, 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE AUGUST 13, 2015 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Robert Shaughnessy seconded approval of the Public Session Minutes of the August 13, 2015 meeting of the HMFA Board.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

SINGLE FAMILY

CHOICE #11-85 – NELSON HOUSE/WASHINGTON HALL – APPROVAL OF A NOTE EXTENSION – ITEM 2A.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of an extension of the maturity date of the note to October 17, 2016 for the project known as CHOICE # 11-85, Nelson House/Washington Hall. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

CHOICE #11-81 – ALL SAINTS – APPROVAL OF A NOTE EXTENSION – ITEM 2B.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE # 11-81, All Saints to May 15, 2016. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller*

Abstained-Stanley Weeks

Nay-None

MULTI-FAMILY

APPROVAL OF THE PROGRAM GUIDELINES FOR THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING THIRD ROUND – ITEM 3A.

Stanley Weeks moved and Thomas Hunt seconded 1. Approval of the Program Guidelines for the Third Round of the Fund for Restoration of Multi-Family Housing (“FRM”) 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 it is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*
Nay-None

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH DCA TO TRANSFER FUNDS – ITEM 3B.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Authorization for the Executive Director of the New Jersey Housing and Mortgage Finance Agency (“HMFA”) to execute a Memorandum of Understanding (“MOU”) by and between the New Jersey Department of Community Affairs (“DCA”) and HMFA, in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein in order to receive funds from DCA’s Affordable Housing Trust Fund (“NJAHTF”) for deposit into the HMFA’s Multifamily Rental Housing Production Loan Fund (“MRHPLF”).

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*
Nay-None

MULTI-FAMILY – FOUR PERCENT TAX CREDIT - CONDUIT

HMFA #983 – OAKWOOD PLAZA. – APPROVAL OF MODIFICATION TO THE AGENCY MORTGAGE – ITEM 4A.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a modification to the Agency mortgage for a project known as Oakwood Plaza, HMFA #983 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*
Nay-None

HMFA #03092 – COLT ARMS APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, TRANSFER OF OWNERSHIP AND PREPAYMENT OF EXISTING AGENCY MORTGAGE – ITEM 4B.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$21,500,000 in construction and permanent financing from the Conduit Bond Program for a project known as Colt Arms Apartments, HMFA #03092 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Colt Associates, LP (the “Seller”), to Colt Arms Preservation Urban Renewal, LP, (the “Buyer”). 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 4. Board approval to prepay the existing Agency mortgage loan(s) for Colt Arms Apartments, HMFA#360. 5. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 6. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03087 – BRANCH VILLAGE MID RISE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$8,500,000 in construction only financing from the Conduit Bond Program for a project known as Branch Village Midrise, HMFA #03087 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #02946 – TRENT CENTER WEST – APPROVAL OF AN AMENDMENT TO THE FINANCING COMMITMENT - ITEM 4D.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of an amendment to Board approvals granted October 2, 2014 for Trent Center West, HMFA #02946 (the “Project”), for a change in the EDA-ERG credit structure and the structure of the FHA 221(d) (4) loan.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03134 – BURLINGTON PRESERVATION – APPROVAL OF A DECLARATION OF INTENT –
ITEM 4E.

Robert Shaughnessy 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 \$12,900,000 in construction financing for a project known as Burlington Preservation, HMFA #03134 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03135 – CEDAR RUN PRESERVATION - APPROVAL OF A DECLARATION OF INTENT –
ITEM 4F.

Robert Shaughnessy moved and Aimee Manocchio Nason 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 \$6,900,000 in construction financing for a project known as Cedar Run Preservation, HMFA #03135 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #02952 – CAMPBELL HOMES – APPROVAL OF A DECLARATION OF INTENT – ITEM 4G.

Thomas Hunt 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 \$5,760,000 in construction financing for a project known as Campbell Homes, HMFA #02952 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03137 – SEBASTIAN VILLA – APPROVAL OF A DECLARATION OF INTENT – ITEM 4H.

Aimee Manocchio Nason 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 \$18,000,000 in construction financing for a project known as Sebastian Villa, HMFA #03137 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03084 – OAKWOOD TOWERS - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 4I.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of a modification to the Agency mortgage for a project known as Oakwood Towers, HMFA #03084 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller
Abstained- Stanley Weeks
Nay-None*

HMFA #03045 - EGG HARBOR TOWNSHIP FAMILY - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 4J.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a modification to the Agency mortgage 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.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

MULTIFAMILY FOUR PERCENT TAX CREDIT- FRM ROUND 2 - CONDUIT

HMFA #03046 – MONTGOMERY FAMILY PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 5A

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$23,251,000 in construction and permanent financing from the Conduit Bond Program for a project known as Montgomery Family Phase I, HMFA # 03046 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03052 – GLASSWORKS AT ABERDEEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Aimee Manocchio Nason moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$17,540,000 in construction and permanent financing from the Conduit Bond Program for a project known as Glassworks at Aberdeen HMFA #03052 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

MULTIFAMILY FOUR PERCENT TAX CREDIT- FRM ROUND 3A

HMFA #03012 – LACEY FAMILY APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

Thomas Hunt 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 \$13,420,000 in construction and permanent financing for a project known as Lacey Family Apartments, HMFA #03012 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

HMFA #03136 – JACKSON FAMILY APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

Aimee Manocchio Nason 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 \$15,291,000 in construction and permanent financing for a project known as Jackson Family Apartments, HMFA #03136 (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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

SUPPORTIVE HOUSING - SANDY SPECIAL NEEDS HOUSING FUND

HMFA #03128/SSNHF #72 – SPOTSWOOD SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$603,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Spotswood Supportive Housing (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03116/SSNHF #69 – WALNUT STREET SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7B.

Robert Shaughnessy moved and Stanley Weeks seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$609,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Walnut Street Supportive Housing (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03129/SSNHF #73 – GREENBROOK SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7C.

Patricia Mueller moved and Thomas Hunt seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$593,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Greenbrook Supportive Housing (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #02860/SSNHF #48 - PATSY’S WAY (FORMERLY KNOWN AS CAPE MAY POINT - APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 7D.

Patricia Mueller moved and Aimee Manocchio Nason seconded 1. Approval of an modification to the Agency commitment for a project known as Patsy’s Way (formerly known as Cape May Point), HMFA#02860 SSNHF#48 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

SUPPORTIVE HOUSING - OTHER

MONEY FOLLOWS THE PERSON HOUSING PARTNERSHIP PROGRAM- APPROVAL TO ENTER INTO MEMORANDUM OF UNDERSTANDING WITH THE NEW JERSEY DEPARTMENT OF HUMAN SERVICES/DIVISION OF AGING (DHS/DOAS) - APPROVAL OF PROGRAM GUIDELINES; AND APPROVAL TO ACCEPT FUNDS FROM DHS/DOAS – ITEM 8A.

Thomas Hunt moved and Stanley Weeks seconded 1. Authorization for the Executive Director or the Deputy Executive Director to enter into a Memorandum of Understanding (“MOU”), in consultation with the Office of the Attorney General, on behalf of the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) with the New Jersey Department of Human Services, Division of Aging Services (“NJDHS/DoAS”) for the Money Follows the Person Housing Partnership Program (“MFPHPP”). 2. Approval of the MFPHPP Program Guidelines in the form attached in the Request for Action.

3. Approval to accept funds from NJDHS/DoAS in the amount of \$2,883,657 for the establishment of the MFPHPP and authorization to accept additional funds from NJDHS/DoAS for the MFPHPP as NJDHS/DoAS makes such funds available. 4. Authorization for the Executive Director, or any Assistant Secretary of NJHMFA in consultation with the Attorney General’s Office, to execute and deliver the MOU and any and all documents necessary to effectuate the MOU.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

REGULATORY AFFAIRS

HMFA #1290 - HOPEWELL PLACE SENIOR APARTMENTS – APPROVAL OF TRANSFER OF OWNERSHIP AND ASSUMPTION OF AGENCY FINANCING – ITEM 9A

Thomas Hunt moved and Robert Shaughnessy seconded 1. Board approval of the transfer of ownership of Hopewell Place Senior Apartments, HMFA #1290 (“Project”) from Hopewell Housing Partners, LLC to Hopewell Realty, LLC. 2. Approval of the assumption of the existing Agency financing by the buyer of the Project. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 4. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Administration, the Chief of Credit and Business Development, 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

HMFA #277 – PENN VILLAGE – APPROVAL OF A PREPAYMENT OF THE AGENCY’S MORTGAGE – ITEM 9B.

Thomas Hunt moved and Stanley Weeks seconded 1. Board approval of the prepayment of Agency mortgage financing of the Penn Village project, HMFA #277. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, Chief of Credit and Business Development 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

CAPITAL MARKET

HMFA #03084 - OAKWOOD TOWERS– APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10A.

Thomas Hunt moved and Aimee Manocchio Nason 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 (Oakwood Towers Project), Series 2015U (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$28,503,600 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03092 - COLT ARMS APARTMENTS- APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10B.

Robert Shaughnessy moved and Thomas Hunt 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 (Colt Arms Apartments Project), Series 2015V (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$26,839,000 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03055 - CORNERSTONE AT TOMS RIVER - APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 10C.

Patricia Mueller moved and Aimee Manocchio Nason 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 (Cornerstone at Toms River Project), Series 2015X (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$17,515,578 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03013 - CORNERSTONE AT BARNEGAT - APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 10D.

Thomas Hunt moved and Robert Shaughnessy 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 (Cornerstone at Barnegat Project), Series 2015W (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$10,728,863 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #02877 - NEW HORIZONS PHASE I - APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 10E.

Patricia Mueller moved and Stanley Weeks 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 (New Horizon Phase I Project), Series 2015Y (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$22,832,992 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

HMFA #03045 - EGG HARBOR TOWNSHIP FAMILY – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10F.

Thomas Hunt moved and Patricia Mueller 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 (Egg Harbor Township Family Project), Series 2015BB (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$12,664,000 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, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

MORTGAGE BACKED SECURITIES

APPROVAL TO AMEND AUTHORIZED AGENCY SIGNATORIES AND ENROLLMENT ADMINISTRATORS – ITEM 11A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval to amend, execute and deliver an updated Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures (the "HUD-11702") for the Agency's participation in the Government National Mortgage Association ("Ginnie Mae") Mortgage-Backed Securities program, in the form attached hereto, to remove signatory authority for a former Agency officer and to update titles of other Agency staff; previously approved Addenda will remain unchanged. 2. Approval to amend, execute and deliver the Agency's previously executed Ginnie Mae MBS Issuer Guide Appendix III-14, Ginnie Mae Enrollment Administrator and GinnieNET Authorized Signatories (the "Appendix III-14") in the form attached hereto, to appoint two new Enrollment Administrators and to update titles of Agency staff; a previously approved Addendum will remain unchanged.

Tony commented that the Agency's former Chief Financial Officer, David Bonomo, resigned his position, and his last day was this past Friday. The Agency is reviewing potential candidates and will be selecting a new CFO in the near future. In the meantime, Todd Evans, Senior Director of Capital Markets and Finance, will function in that capacity.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

ABC CORPORATION

APPROVAL OF MINUTES OF THE SEPTEMBER 17, 2015 MEETING OF THE ABC CORPORATION – ITEM 12A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 17, 2015.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

DELINQUENT ASSETS

HMFA #1210 – ASSISTED LIVING OF WALL TOWNSHIP, LLC - APPROVAL OF A DECLARATION OF DEFAULT, APPROVAL TO SELL THE AGENCY'S INTERESTS AND AUTHORIZATION TO INSTITUTE A FORECLOSURE ACTION – ITEM 13A.

Patricia Mueller moved and Thomas Hunt seconded 1. Approval of a Declaration of Default with respect to Assisted Living of Wall Township, LLC, (referred to herein as “Borrower” and “Owner”), with regard to the Assisted Living of Wall project in Spring Lake (HMFA #1210) (the “Project”), for failure to pay its mortgage loan obligations under the Loan Documents (as defined in the Request for Action). 2. 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 such notices and other documents as may be determined, in consultation with the Attorney General’s Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the Loan Documents (as defined in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to institute a foreclosure action against the Borrower and Owner and to take any and all legal and equitable actions, including, but not limited to, filing a foreclosure complaint to foreclose upon the mortgage lien, accepting a deed in lieu of foreclosure, and to exercise any and all remedies as set forth in the Loan Documents, with respect to the Project. 4. Approval to sell the Agency’s interests in all loans made or acquired by the Agency, together with any note or instrument of obligation from a borrower to the Agency, any mortgage or encumbrance securing such obligation and any other documents relevant to same pertaining to Assisted Living of Wall, HMFA #1210, located at 2018 New Bedford Road, Spring Lake, at Block 273, Tax Lot 12.01 on the Tax Map of Spring Lake pursuant to the offer to purchase process set forth in the Agency’s Policy for Sale of Property. 5. Approval to set the deposit percentage amounts referred to in the Policy for Sale of Property: (a) at Section 10(b), the initial deposit, five percent (5.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, five percent (5.0%) of the offer price.

Commissioner Richman asked, and Tony confirmed, that the Agency portfolio in the early 2000s produced approximately 10 Assisted Living projects, all of which encountered financial struggles. Tony added that the Agency is aggressively addressing all delinquent assets, and to date, over \$100 million has been recovered.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

HMFA #02093 – BROAD STREET BANK – APPROVAL TO SELL THE AGENCY’S INTERESTS – ITEM 13B.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval to sell and assign the Agency’s interests in all loans made or acquired by the Agency, together with any note or instrument of obligation from a borrower to the Agency, any mortgage or encumbrance securing such obligation and any other documents relevant to same pertaining to Broad Street Bank, HMFA #2093, located at 143-149 East State Street, Trenton at Block 201, Lot 23, on the Tax Map of the City of Trenton pursuant to the offer to purchase process set forth in the Agency’s Policy for Sale of Property. 2. Approval to set the deposit percentage amounts referred to in the Policy for Sale of Property: (a) at Section 10(b), the initial deposit, five percent (5.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, five percent (5.0%) of the offer price.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

CHOICE #10-70 – CEDAR CROSSING, PHASE II – APPROVAL OF A DECLARATION OF DEFAULT AND AUTHORIZATION TO INSTITUTE A FORECLOSURE ACTION – ITEM 13C.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval to issue an Agency Action Notice to the Borrower/Owner Red Bank Affordable Housing Corporation (the “Owner”), the owner of the Cedar Crossing Affordable Housing – Phase II project in Red Bank (HMFA CHOICE#10-70) (the “Project”) and the lender, Investors Bank, as a result of the occurrence of an Event of Default as set forth in the Loan Documents (defined in the Request for Action). 2. Approval of a Declaration of Default with respect to the Owner for failure to pay its mortgage loan obligations, failure to repay the subsidies awarded to the project, in the absence of a proper and timely response to the Agency Action Notice set forth above and in accordance with Paragraph 5(d) of the Intercreditor Agreement. 3. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, the Chief of Legal and Regulatory Affairs, and the Chief of Property Management and Programs to execute and deliver such notices and other documents as may be determined, including, but not limited to, the aforementioned Agency Action Notice, in consultation with the Attorney General’s Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Owner in accordance with the Loan Documents (as defined in the Request for Action).

4. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to institute a foreclosure action against the Owner and to take any and all legal and equitable actions, including but not limited to, accepting a deed in lieu of foreclosure, and to exercise any and all remedies as set forth in the Loan Documents, with respect to the Project.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR CARLOTTA BELL – ITEM 14A.

Thomas Hunt moved and Robert Shaughnessy seconded approval of Resolution of Appreciation for Carlotta Bell.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

Tony informed the Board that after a recent visit from the rating agency Standard & Poors, S&P re-affirmed the Agency's AA rating with a stable outlook.

Two of our Agency employees have been asked to participate as panelists at the NCSHA National conference next week.

EXECUTIVE SESSION

Commissioner Richman read the following into the minutes.

**RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY TO CONDUCT A CLOSED SESSION**

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain legal advice from the Office of the Attorney General regarding Whitlock Mills, HMFA #1388 and NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. A closed session shall be held by the Agency for the purposes set forth above.
2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to enter into Executive Session at 11:05 a.m.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks*

Nay-None

RECONVENE TO PUBLIC SESSION

HMFA #1388 – WHITLOCK MILLS – APPROVAL OF EXPENDITURE FROM THE GENERAL FUND ACCOUNT – ITEM 16A.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of an expenditure by the Agency in an amount not to exceed \$315,000 from Agency General Funds for a project known as Whitlock Mills, HMFA #1388 (the "Project"). 2. Authorization for the 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.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to adjourn at 11:28 a.m.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Janel Winter, Thomas Hunt,
Patricia Mueller, Stanley Weeks
Nay-None*



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

CHRIS CHRISTIE
Governor
*
KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

August 20, 2015

Charles A. Richman, Commissioner
Department of Community Affairs
New Jersey Housing & Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Richman:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing & 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,

John J. Hoffman
Acting Attorney General

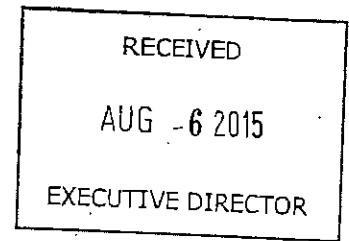
lmh

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

Robert A. Romano
Acting State Treasurer

August 3, 2015

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 cursive script that reads "Robert A. Romano".

Robert A. Romano
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER

PO Box 325
TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD J. BADOLATO
Acting Commissioner

September 16, 2015

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,

A handwritten signature in cursive script, appearing to read "Richard J. Badolato".

Richard J. Badolato
Acting Commissioner

Thomas Hunt, Assistant Deputy Director



State of New Jersey

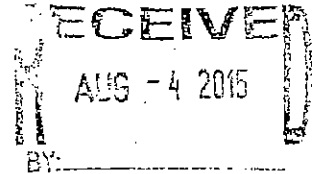
DEPARTMENT OF HUMAN SERVICES
PO BOX 700
TRENTON, NJ 08625-0700

CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
Lt. Governor

ELIZABETH CONNOLLY
ACTING COMMISSIONER

July 29, 2015



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

Dear Mr. Marchetta:

Please be advised that Janel Winter, Director, Office of Housing, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence, Cathy Boland 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,

Elizabeth Connolly
Acting Commissioner

EC:3

c: Janel Winter
Cathy Boland