

**CERTIFICATE OF ASSISTANT SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Marge M. Della Vecchia Executive Director, hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the December 8, 2009 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 8<sup>th</sup> day of December 2009.



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

**MINUTES OF THE 345<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

- MEMBERS:**
- \* Nancy Kaplen, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
  - \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, State Treasurer)
  - \*\*\* Thomas Hunt, Assistant Director, Office of Consumer Finance, Department  
of Banking and Insurance  
(representing Neil N. Jasey, Commissioner, Department of Banking and  
Insurance)
  - \*\*\*\* Dan Bachalis, Regional Coordinator, Community Services, Division of  
Mental Health Services  
(representing Jennifer Velez, Commissioner, Department of Human  
Services)
- Monsignor William Linder  
Patrick Sheehan  
Dorothy Blakeslee

**OFFICIALS  
PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Lenore Rosner, Chief of Operations  
Leslie S. Lefkowitz, Chief of Legal & Regulatory Affairs  
Claudia Lovas, Director of Program Development  
Michael Staton, Director of Multifamily Programs and Credits  
Darryl Applegate, Director of Regulatory Affairs  
Pam McCrory, Director of Supported Housing and Special Needs  
Chris Bauer, Assistant Director of Property Management  
Jerry Keelen, Director, Single Family  
Annie Hamlin, Tax Credit Analyst  
John Murray, Director of Multifamily Lending  
Barbara Geary, Legal Affairs Officer  
Gira Bose, Director of Government Relations  
Joseph G. Heath, Assistant Director of Capital Markets  
Todd Evans, Director of Capital Markets  
Terry Fink, Director of Finance  
Bob Strycharski, Bond Analyst  
Yirgu Wolde, Manager of Supportive Housing and Special Needs  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Secretary

**OTHERS**

**PRESENT:**

Dacia Haddad, Blank Rome  
Bob Purcell, Deputy Attorney General  
Jennifer Linett, Deputy Attorney General  
Kim Sked, Deputy Attorney General  
Gary Brandt, Barclays  
Shannon Sharp, Barclays  
Aubrey Fento, ALCDC  
Van Stroller, ALCDC  
Ava Goldman, NDC  
Joe Tait, Morgan Keegan  
Sonia Frontera, Governor Authorities Unit  
Linda Lachery, RCHP  
Seth Kaper-Dale, RCHP  
Robert Parker, NewBridge Services

- \* Letter of May 1, 2009 designating Nancy Kaplen to represent the Attorney General
- \*\* Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* Letter of August 26, 2009, designating Thomas Hunt to represent Neil N. Jasey,  
Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of November 24, 2009 designating Dan Bachalis, to represent Jennifer Velez,  
Commissioner, Department of Human Services

8, 2009

**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 November 23, 2009 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

1. SINGLE FAMILYCHOICE #09-52 - FAIRVIEW VILLAGE HOMES IV - APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND A WAIVER TO THE GUIDELINES – ITEM 1A.

*Monsignor Linder moved and Patrick Sheehan seconded* 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$437,487 and a CHOICE Subsidy allocation in an amount not to exceed \$1,500,000 to Fairview Village IV, LLC (the "Sponsor") or such other entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval of a waiver to the CHOICE 2009 Guidelines to allow the fifteen project units to be funded as Emerging Market Units ("EMUs"). 3. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 15 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action.

4. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

APPROVAL OF REVISION TO THE CHOICE SHARED APPRECIATION DEED RESTRICTION – ITEM 1B.

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval to apply the 2009 Emerging Market Unit Shared Equity Appreciation Deed Restriction requirements for the Choices for Home Ownership Incentives Created for Everyone ("CHOICE") to CHOICE developments approved prior to 2009 that have not yet sold any EMU units. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this change.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

2. MULTI-FAMILY

HMFA #02457/SNHTF #177 – ROOSEVELT MANOR, PHASE 9 AND 10 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT MODIFICATION – ITEM 2A.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of a grant commitment for an estimated \$2,200,000 in construction only financing from the Special Needs Housing Trust Fund for a project known as Roosevelt Manor Phase 9 and 10, HMFA #02457/SNHTF #177, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #01399 – HOPEWELL GARDENS – APPROVAL OF MODIFICATION OF REPAYMENT TERMS – ITEM 2B.

*Dorothy Blakeslee moved and Patrick Sheehan seconded* 1. Approval of the modification of the repayment terms of the HMFA the Affordable Rental Housing Subsidy (ARHS) mortgage commitment as outlined in the previously approved Board Action dated August 21, 2003 for a project known as Hopewell Gardens, HMFA #01399, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

APPROVAL OF REVISIONS TO THE UNDERWRITING GUIDELINES AND FINANCING POLICY – ITEM 2C.

*Steve Petrecca moved and Patrick Sheehan seconded* 1. Approval to amend all the Multifamily Underwriting Guidelines and Financing Policy, including the Multifamily Rental Financing Program, Construction Only Loan Program, and Small Rental Project Loan Program per the Multifamily Rental Financing Program redline version attached in the Request for Action. 2. Approval of Delegation to the Executive Director to make minor changes to all the Multifamily Underwriting Guidelines and Finance Policy Program Guidelines subject to approval from the Attorney General's office.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #2270 - NEW BRUNSWICK ARTS BUILDING – APPROVAL OF A DECLARATION OF INTENT – ITEM 2D.

*Monsignor Linder moved and Patrick Sheehan seconded* 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$24,959,000 in construction and permanent financing for a project known as New Brunswick Arts, HMFA #2270, upon the terms and conditions set forth below. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this project any preference over any other project

financing. 2. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known as New Brunswick Arts Building, HMFA #2270, HMFA #2270, from the NJHMFA City Living Program in an estimated amount of \$4,000,000 in subsidy financing by way of a second mortgage loan, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish the eligibility of costs associated with development work on the project. The ability of the project to conform to the City Living Program Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing. 3. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known as New Brunswick Arts Building, HMFA #2270, HMFA #2270, from the NJHMFA Strategic Zone Lending Pool ("SZL") in an estimated amount of \$1,050,000 in subsidy financing by way of a third mortgage loan, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish the eligibility of costs associated with development work on the project. The ability of the project to conform to the SZL Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

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

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$14,916,000 in permanent financing for a project known as The Monticello, HMFA #02427, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined.

This approval does not obligate the Agency to take any further action in connection with this project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing. Specifically, there will be no state subsidy allocated to this project. 2. Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known The Monticello, HMFA #02427, from the City Living Program in an estimated amount of \$4,000,000 in permanent financing by way of a second mortgage loan, upon the terms and conditions set forth below. Approval of this "Declaration of Intent" will establish the eligibility of costs associated with development work on the project. The ability of the project to conform to the City Living Program Guidelines or other applicable laws has not yet been determined. This action does not obligate the Agency to take any further action in connection with this project, including any action to provide first mortgage financing or gap financing. The approval of this Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

3. MULTI-FAMILY- NINE PERCENT TAX CREDIT

HMFA #02510/SNHTF #204 – THE VILLAGES AT WOODSTOWN – APPROVAL OF A GRANT RECOMMITMENT – ITEM 3A.

*Dorothy Blakeslee moved and Patrick Sheehan seconded* 1. Approval of a grant commitment for an estimated \$2,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as The Village at Woodstown, HMFA #02510, SNHTF #204, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

HMFA #02526 - LINCOLN PARK –APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3B.

*Patrick Sheehan moved and Steve Petrecca seconded* 1. Approval of a mortgage re-commitment for an estimated \$2,306,000 in permanent financing for a project known as Lincoln Park, HMFA #02526, upon the terms and conditions set forth in the Request for Action. 2. Approval of a waiver of a closing condition of the previous Board Action dated April 7, 2009, which states permanent mortgage closing shall not occur until stabilization has been determined by Agency staff and upon evidence that the Project has achieved 93% occupancy and has generated sufficient revenues to achieve a permanent debt service coverage ratio of at least 1.15% for six (6) consecutive months.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

HMFA #02506 – LIVING SPRINGS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3C.

*Steve Petrecca moved and Patrick Sheehan seconded* 1. Approval of a mortgage recommitment for an estimated \$1,608,000 in permanent financing for a project known as Living Springs, HMFA #02506, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

HMFA #02417- OAKS AT WEATHERBY – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3D.

*Steve Petrecca moved and Patrick Sheehan seconded* 1. Approval of a mortgage recommitment for an estimated \$2,776,000 in permanent financing for a project known as The Oaks at Weatherby, HMFA #02417, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

4. CITY LIVING - NINE PERCENT TAX CREDIT

HMFA #02392 – STUDEBAKER LOFTS A.K.A. BAT DISTRICT LOFTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4A.

1. Approval of a mortgage recommitment for an estimated \$2,890,000 in permanent financing for a project known as Studebaker Lofts, HMFA #02392, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$4,000,000 in permanent financing by way of a second mortgage loan from the City Living Program for a project known as Studebaker Loft Apartments, HMFA #02392, upon the terms and conditions set forth Request for Action. 3. Authorization to waive the per unit funding limits from the City Living Guidelines as outlined in the previously board approved action dated August 17, 2006 for a project known as Studebaker Loft Apartments, HMFA #02392, upon the terms and conditions set forth Request for Action. 4. Authorization to waive the ineligibility requirement for projects in which more than 20 percent of the units have income based deed restrictions from the City Living Guidelines as outlined in the previously board approved action dated August 17, 2006 for a project known as Studebaker Loft Apartments, HMFA #02392, upon the terms and conditions set forth Request for Action. 5. A determination by the Board pursuant to N.J.S.A. 55:14K-8a that certain income limitations shall not apply to the Studebaker Lofts Project in order to promote the long term viability of the neighborhood and spur its revitalization.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

5. PRESERVATION

HMFA #728-2 - GOLDEN AGE TOWERS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

*Monsignor Linder moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$500,000 in permanent only financing for a project known as, Golden Age Towers HMFA #728-2, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

HMFA # 769-2 - FREEHOLD SENIOR CITIZENS A.K.A. HUDSON MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

*Patrick Sheehan moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$1,000,000 in permanent financing for a project known as Freehold Senior Citizens, aka Hudson Manor, HMFA #643-2, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*



6. PROPERTY MANAGEMENT

HMFA #532 - PEQUANNOCK SENIOR - APPROVAL OF RESIDUAL RECEIPTS – ITEM 6A.

*Monsignor Linder moved and Patrick Sheehan seconded 1.* Approval of a request to use up \$150,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532, for the purpose of providing a grant to New Bridge Services Inc. to be used as a capital funding source for HMFA #2492, SNHTF #193 Evans Place Supportive Housing.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

7. SUPPORTIVE HOUSING – SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02343/SNHTF #132 – BRYANT HOUSE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A.

*Dorothy Blakeslee moved and Dan Bachalis seconded 1.* Approval of a mortgage commitment for an estimated \$710,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Bryant House, HMFA #02343 / SNHTF# 132, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02574/SNHTF #233 - THE ROBERT'S HOUSE AT ALLENDALE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7B.

*Dorothy Blakeslee moved and Patrick Sheehan seconded 1.* Approval of a mortgage commitment for an estimated \$413,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as The Roberts House at Allendale, HMFA #02574, SNHTF #233, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02440/SNHTF #167 – HOME TO HOMES SUPPORTIVE HOUSING - APPROVAL OF A GRANT COMMITMENT – ITEM 7C.

*Monsignor Linder moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$1,900,000 in construction and permanent financing from the Special Needs Housing Trust Fund, or any other funds available to the Agency to a project known as Home to Homes Supportive Housing, HMFA #02440, SNHTF #167, upon the terms and conditions set forth in the Request for Action.

*Pastor Seth Kaper-Dale thanked the Agency for the support they provided regarding his project and other special needs projects. He stated that his congregation has been empowered to move from dream visions to actually doing projects because of the HMFA and it's financing.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02148/SNHTF #57 – ST. CLAIRE’S SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 7D.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of a grant commitment for an estimated \$,2,300,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as St. Clare’s Supportive Housing HMFA #024418 SNHTF #57, upon the terms and conditions set forth in the Request for action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02492/SNHTF #193 – EVANS PLACE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7E.

*Monsignor Linder moved and Patrick Sheehan seconded 1.* Approval of a mortgage commitment for an estimated \$2,400,000 in construction and permanent financing from the Special Needs Housing Trust for a project known as Evans Place Supportive Housing, HMFA #02492, SNHTF#193, upon the terms and conditions set forth in the Request for Action.

*Robert Parker, NewBridge Services, Executive Director addressed the Board and stated that the Special Needs Housing Trust Fund has made a difference to persons with special needs.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02319/SNHTF #122 – VAN SCHIVER SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7F.

*Steve Petrecca moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$2,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund, or any other funds available to the Agency for a project known Van Sciver Supportive Housing, HMFA #02319 / SNHTF #122, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02433/SNHTF #163 – MARKET STREET SUPPORTIVE HOUSING - APPROVAL OF MODIFICATION TO THE MORTGAGE – ITEM 7G.

*Dorothy Blakeslee moved and Steve Petrecca seconded 1.* Modification to the mortgage loan provided to this project on September 16, 2009 in the original amount of \$429,822 (“Original Mortgage” to an estimated \$487,838 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Market Street Supportive Housing, HMFA #02433, SNHTF#163, upon the terms and conditions set forth in the Request for Action.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

HMFA #02549/SNHTF #238 – THE POINT – APPROVAL OF A DECLARATION OF INTENT – ITEM 7H.

*Patrick Sheehan moved and Monsignor Linder seconded 1.* - Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known as The Point, HMFA #02579/ SNHTF #238, from the Special Needs Housing Trust Fund in an estimated amount of \$613,000 by way of a first or subordinate mortgage loan. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

*Pam McCrory advised the Board that to date 1,271 units will be created under the Special Needs Housing Trust Fund. \$140 million has been encumbered and with interest the fund has a remaining balance of \$65 million.*

8. REGULATORY AFFAIRS

HMFA #1072 - VERMONT PLAZA – APPROVAL OF A PARTIAL AMENDMENTS OF OVERSIGHT FEE – ITEM 8A.

*Monsignor Linder moved and Steve Petrecca seconded 1.* Authorization to enter into an amended agreement with the Casino Reinvestment Development Authority ("CRDA") and Sencit Vermont Associates ("Sponsor") in which the Agency would disburse CRDA loan funds and continue oversight services on behalf of CRDA to the project known as Vermont Plaza ("Project"). 2. Approval of waiver of existing arrearages of the Agency's monthly oversight fee, and waiver of the oversight fee through the end of 2012 as set forth in the Request for Action. 3. Authorization for Executive Director or any Chief to execute any and all documents necessary to effectuate the above approvals.

*Member Blakeslee asked why the project needed a workout. Ms. Della Vecchia answered that the project is having difficulty renting up because they do not have the capital to do needed repairs. It is believed that as a result of the workout and the infusion of cash from CRDA that the project will be able to rent-up and achieve financial feasibility.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

9. LOW INCOME HOUSING TAX CREDIT DIVISION

QUALIFIED ALLOCATION PLAN (QAP) - APPROVAL OF AMENDMENTS TO THE QAP – ITEM 9A.

*Steve Petrecca moved and Patrick Sheehan seconded 1.* Request for amendments and waivers to certain subsections under N.J.A.C. 5:80-33 et seq. in order to accommodate stimulus programs under the American Recovery and Reinvestment Act, specifically the Tax Credit Assistance Program, the Tax Credit Exchange Program and the Capital Fund Recovery Competition Program.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

10. GREEN INITIATIVES

PSE&G ECONOMIC ENERGY EFFICIENCY STIMULUS PROGRAM – AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO APPROVE SUBORDINATE DEBT – ITEM 10A.

*Dorothy Blakeslee moved and Patrick Sheehan seconded* 1. Approval for the Executive Director or her designee upon the recommendation of Agency Staff to provide consent at the request of project owners to approve additional debt as a participant in the PSE&G Energy Efficiency Economic Stimulus program (“EEE Program”). 2. Authorization for the Executive Director or her designee, in consultation with the Attorney General’s Office, to execute any and all documents necessary or efficacious, in connection with a project’s participation in the EEE Program, as appropriate.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

SOLAR FUNDING PROGRAM – AUTHORIZATION TO ENTER INTO A MEMORANDUM OF AGREEMENT WITH BPU TO ACCEPT PROGRAM FUNDING – ITEM 10B.

*Steve Petrecca moved and Dorothy Blakeslee seconded* 1. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs or their respective designees to enter into a Memorandum of Agreement between HMFA and the Board of Public Utilities (BPU) in consultation with the Attorney General’s Office to accept \$7,000,000 in funding from the Clean Energy Program and to administer said funds in accordance with the guidelines for Multifamily Solar Funding II Program, (referred to as “MF Solar Funding II”). 2. Approval of the attached program guidelines for MF Solar Funding II. 3. Delegation to the Executive Director, upon the recommendation of HMFA Staff and in consultation with the Attorney General’s Office to make changes to MF Solar Funding II and its guidelines. 4. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, in consultation with the Attorney General’s Office, to take all actions and to execute any and all documents necessary, to administer the MF Solar Funding II.

*Member Blakeslee asked what the time frame was for expending the Program funding. Mr. Staton responded that the money must be expended by 2012.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

11. FINANCE

APPROVAL OF THE BUDGET FOR FISCAL YEAR ENDING DECEMBER 31, 2010 – ITEM 11A.

*Thomas Hunt moved and Patrick Sheehan seconded* approval to extend the approved Fiscal Year 2009 Budget at the same average monthly spending level until such time as a new budget for the new Fiscal Year Ending December 31, 2010 is approved by the Agency Board.

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

12. CAPITAL MARKETS

APPROVAL OF BOND DOCUMENTS FOR PARTICIPATION IN THE TREASURY HFA INITIATIVE PROGRAM – ITEM 12A.

*Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of the attached New Jersey Housing and Mortgage Finance Agency Single Family Home Mortgage Bonds Resolution. 2. Approval of the attached New Jersey Housing and Mortgage Finance Agency Single Family Home Mortgage Bonds Series Resolution Authorizing Single Family Home Mortgage Bonds, Program Bonds Series.*

*Ms. Hawes referred the Board to the revised Attachment No. 2, the series resolution in their folder. She stated that the only substantive change is the dollar amount in Section 2.1 which has been decreased from \$600 million to \$350 million to reflect the total amount of bonds to be authorized at this time for sale to the Treasury. The other changes were not substantive, but rather they were made by bond counsel for clarification purposes.*

*Ms. Hawes stated that the documents provide for a covenant by the Agency, that, to the extent that the revenues from the mortgage loans are insufficient to pay the principal and interest on the bonds when due, the Agency will pay the principal and interest from the General Fund of the Agency to the extent that such moneys are legally available to be used by the Agency for the purpose of making such payments and from other moneys which constitute unrestricted funds of the Agency to the extent legally available to be used by the Agency for the purpose of making such payments; provided however, that the Agency will not be required to use such other unrestricted moneys unless it has received confirmation from the rating agencies maintaining ratings on any of the Agency's outstanding debt obligations, that the use of the unrestricted moneys will not reduce (or cause a withdrawal of) the then existing ratings by such rating agencies on such debt obligations.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee,  
Patrick Sheehan  
Nay-None*

13. OTHER BUSINESS

ANY NECESSARY BUSINESS THAT MAY COME BEFORE THE BOARD – ITEM 13A.  
RESOLUTION OF APPRECIATION FOR EILEEN HAWES – ITEM 13A.

*Marge Della Vecchia advised the Board that Chief Financial Officer, Eileen Hawes has submitted her resignation and will be leaving the Agency on December 18. Eileen Hawes was then presented with a Resolution of Appreciation commending her 30 years of service with the New Jersey Housing and Mortgage Finance Agency.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee,  
Patrick Sheehan  
Nay-None*

14 APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD DECEMBER 8, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM 14A.

*Monsignor Linder moved and Patrick Sheehan seconded approval of the minutes of the Agency's Board Meeting held December 8, 2009 in substantially final form.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Patrick Sheehan seconded a motion to adjourn at 11:10 a.m.*

*Aye-Thomas Hunt, Nancy Kaplen, Steve Petrecca, Dan Bachalis, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*  
*Nay-None*



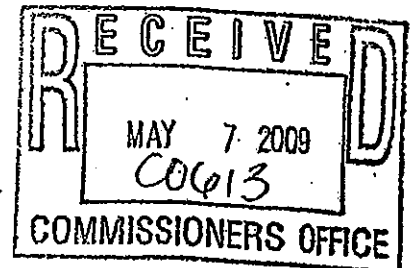
**State of New Jersey**  
OFFICE OF THE ATTORNEY GENERAL  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
PO Box 080  
TRENTON NJ 08625-0080

**JON S. CORZINE**  
*Governor*

**ANNE MILGRAM**  
*Attorney General*

May 1, 2009

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



Dear Commissioner Doria:

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

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

Very truly yours,

Anne Milgram  
Attorney General





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

JON S. CORZINE  
Governor

R. DAVID ROUSSEAU  
State Treasurer

September 9, 2008

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

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

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

R. David Rousseau  
State Treasurer





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

JON S. CORZINE  
Governor

TEL (609) 292-5360

NEIL N. JASEY  
Commissioner

August 26, 2009

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

Re: Designee for '2009' Board Meetings

Dear Ms. Della Vecchia:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking. In addition, Mr. Hunt is authorized voting power on my behalf.

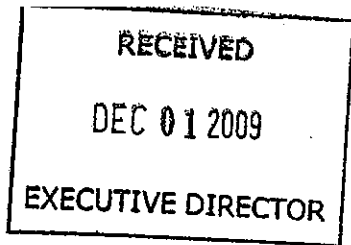
If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50111.

Very truly yours,

  
Neil N. Jasey  
Commissioner

c: Thomas Hunt  
Assistant Director, Office of Consumer Finance

Terry McEwen  
Director, Division of Banking



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

JON S. CORZINE  
*Governor*

JENNIFER VELEZ  
*Commissioner*

November 24, 2009

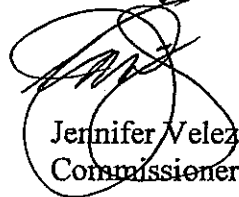
Marge Della Vecchia  
Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Street  
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health Services, will be the Department's representative to the December 8, 2009, board meeting of the New Jersey Housing and Mortgage Finance Agency in the absence of Mr. Martone. Mr. Bachalis has full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,



Jennifer Velez  
Commissioner

JV:11  
c: Kevin Martone  
Dan Bachalis