

**MINUTES OF THE 370<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:** Richard E. Constable, III, Acting Commissioner, DCA  
\* Susan Fischer, Assistant Attorney General  
(representing Jeffrey S. Chiesa, Attorney General)  
\*\* Robert Romano, Deputy State Treasurer, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer)  
\*\*\* Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of  
Banking and Insurance  
(representing Kenneth E. Kobylowsk, Acting Commissioner, Department of  
Banking and Insurance)  
\*\*\*\* Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and  
Program Evaluation Division of Mental Health Services, Department of Human  
Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)  
Monsignor William Linder  
Stanley Weeks  
Patricia Mueller

**OFFICIALS**

**PRESENT:** Anthony Marchetta, Executive Director  
Donna Rendeiro, Chief of Staff  
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs  
David Bonomo, Chief Financial Officer  
Michael Floyd, Chief of Program Services  
Claudia Lovas, Director of Program Development  
Laura Shea, Director of Housing Affordability Services (HAS)  
Darryl Applegate, Director of Regulatory Affairs  
Bob Huether, Assistant Director of Program Development and Outreach  
Jerry Keelen, Director of Single Family  
Michael Staton, Director of Multifamily Programs and Credits  
John Murray, Director of Multifamily Lending  
Yirgu Wolde, Supported Housing and Special Needs Loan Manager  
Terry Fink, Director of Finance  
Joe Heath, Assistant Director of Capital Markets  
Francis Thomas, Director Contract Administration  
Dawn Parreott, Legislative Liaison  
Bruce Blumenthal, Community Development Ombudsman  
Jerry Keelen, Director of Single Family  
Nancy Zielinski, Community Development Officer I  
Jim Peasco, Legal Research Analyst  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General  
Patricia Roach, Deputy Attorney General  
Nicole Crifo, Governor's Authority Unit  
Jose Paulino, Rutgers  
Matt Bissauette, Citigroup  
Mike Kessel, Citigroup  
Tim Touhey, New Jersey Builders Association  
Jarrod Grasso, New Jersey Association of Realtors  
Mike Fink, Leewood Development  
Michael DeBlasio, New Jersey Community and Development Corp  
Robert Guarasci, New Jersey Community and Development Corp  
E. Gonzalez, New Jersey Community and Development Corp

- \* Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- \*\* Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,  
Andrew Sidamon-Eristoff
- \*\*\* Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowsk,  
Acting Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez,  
Commissioner, Department of Human Services

March 1, 2012

**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 February 21, 2012 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE JANUARY 26, 2012 MEETING OF THE HMFA BOARD -- ITEM 1A.

*Thomas Hunt moved and Stanley Weeks seconded approval of the Minutes of the January 26, 2012 meeting of the HMFA.*

*Aye- Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder, Patricia Mueller, Stanley Weeks  
Recusal-Richard Constable  
Abstained-Valerie Larosiliere  
Nay-None*

SINGLE FAMILY

MARKET MAKER PROGRAM – APPROVAL OF GUIDELINES – ITEM 2A.

*Robert Romano moved and Thomas Hunt seconded 1. Approval of the Market Maker Construction Loan Program Guidelines, in substantially final form in the Request for Action. 2. Authorization for the Executive Director to make non-substantive changes to the Program Guidelines in consultation with the Attorney General's Office.*

*Tom Hunt asked about the funding options. David Bonomo explained that we are looking to develop a line of credit using Agency General Fund loans as collateral.*

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

MULTI-FAMILY

HMFA #02710 – CENTRAL ORANGE VILLAGE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated total \$5,900,000 in permanent financing for six related projects collectively known as Central Orange Village II, HMFA #02710 (the "Projects"), upon the terms and conditions set forth in the Request for Action.*

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02651 – VREELAND PARK – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

*Thomas Hunt moved and Valerie Larosiliere seconded 1.* Approval of a mortgage commitment for an estimated \$4,001,000 in permanent financing for a project known as Vreeland Park, HMFA #02651 (the "Project"), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$4,001,000 in permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02329 – STUDEBAKER LOFTS AKA BAT DISTRICT – APPROVAL OF A WAIVER OF A CLOSING CONDITION – ITEM 3C.

*Susan Fischer moved and Patricia Mueller seconded 1.* Approval of a waiver of closing condition #16 of the previous Board Action dated April 24, 2008.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02572/SNHTF #275 – MORGAN VILLAGE – APPROVAL OF AN EXTENSION OF A GRANT COMMITMENT – ITEM 3D.

*Thomas Hunt moved and Stanley Weekes seconded 1.* Approval of an extension of a grant commitment for an estimated \$700,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Morgan Village, HMFA #02572/SNHTF #276. This commitment extension will expire on August 31, 2013. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the request for action dated May 19, 2011 regarding this project shall remain the same.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02614/SNHTF #248 – VALLEY BROOK VILLAGE PHASE I – APPROVAL OF A GRANT RECOMMITMENT – ITEM 3E.

*Thomas Hunt moved and Valerie Larosiliere seconded 1.* Approval of a grant re-commitment for an estimated \$1,975,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for a project known as Valley Brook Village Phase I, HMFA #02614/SNHTF #248 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02413/SNHTF #196 – APARTMENTS AT HARMONY SQUARE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 3F.

*Stanley Weeks moved and Monsignor Linder seconded* 1. Approval of an extension of a mortgage commitment for permanent financing from the Small Rental Project Loan Program for a project known as Apartments at Harmony Square, HMFA #2413/SNHTF #196, in an estimated \$965,000 by way of a first mortgage loan. This commitment extension will expire on June 30, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the request for action dated October 29, 2009 regarding this project shall remain the same. 2. Approval of an extension of a mortgage commitment for permanent financing from the Small Rental Project Loan Program for a project known as Apartments at Harmony Square, HMFA #2413/SNHTF #196, in an estimated \$150,000 by way of a second mortgage subsidy loan. This commitment extension will expire on June 30, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the request for action dated October 29, 2009 regarding this project shall remain the same. 3. Approval of an extension of a mortgage commitment for construction and permanent financing from the Special Needs Housing Trust Fund Program in an estimated amount for a project known as Apartments at Harmony Square, HMFA #2413/SNHTF #196, for an estimated amount of \$1,905,000 by way of a third mortgage loan. This commitment extension will expire on June 30, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the request for action dated October 29, 2009 regarding this project shall remain the same.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

APPROVAL TO AMEND THE MULTIFAMILY GUIDELINES AND FINANCING POLICY – ITEM 3G.

PULLED

SUPPORTIVE HOUSING

HMFA #02379/SNHTF #215 – ELM STREET APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

*Patricia Mueller moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$3,024,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Elm Street Apartments, HMFA #02379 / SNHTF #215 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

*Robert Guarasci, President & CEO of the New Jersey Community and Development Corp addressed the Board. He thanked the Board for considering and approving the Agency funding for the Elm Street project. He also commented on the importance of the Special Needs Housing Trust Fund ( the "Fund") and he encouraged the Agency to look into ways to identify new funding in order to re-open the Fund.*

SPECIAL NEEDS HOUSING PARTNERSHIP LOAN PROGRAM - APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES – ITEM 4B.

*Stanley Weeks moved and Patricia Mueller seconded* 1. Approval of revisions to the Agency’s Special Needs Housing Partnership Loan Program (“SNHPLP”) Guidelines and Financing Policy in substantially final form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SNHPLP Guidelines, so long as such amendments do not result in a change in policy or implementation of the SNHPLP Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SNHPLP Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

REGULATORY AFFAIRS

HMFA #1476 - BAYONNE COMMUNITY ACTION PROJECT – APPROVAL OF A MODIFICATION TO A CONDITION OF THE FINANCING COMMITMENT – ITEM 5A.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval to change condition # 14 of the July 16, 2009 commitment to permit the balance of the construction completion escrow to be used for another project purpose other than toward repayment of the SZL loan as set forth in the Request for Action.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #925 - MONTGOMERY GATEWAY EAST II – APPROVAL OF PREPAYMENT, INTERNAL TRANSFER OF OWNERSHIP AND APPROVAL OF WAIVER OF THE PORTFOLIO RESERVE ACCOUNT SUM – ITEM 5B.

*Patricia Mueller moved and Thomas Hunt seconded* 1. Approval of the prepayment of the Agency’s first mortgage loan for the Montgomery Gateway East II project, HMFA #925. 2. Approval of internal transfers of ownership of partnership interests in Montgomery Gateway Associates, a New Jersey Limited Dividend Housing Corporation, the owner of the Montgomery Gateway East II project, HMFA #925. 3. Approval of waiver of Portfolio Reserve Account sum at N.J.A.C. 5:80-5.9(a)1.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #1128 - COUNTRYSIDE PLACE - APPROVAL OF PREPAYMENT, INTERNAL TRANSFER OF OWNERSHIP AND APPROVAL OF WAIVER OF THE PORTFOLIO RESERVE ACCOUNT SUM – ITEM 5C.

*Stanley Weeks moved and Valerie Larosiliere seconded* 1. Approval of the prepayment of the Agency's first mortgage loan for the Countryside Place project, HMFA #1128. 2. Approval of an internal transfer of ownership of interests in AAH Management Co., Inc., one of the shareholders of Howell Countryside, Inc. Howell Countryside, Inc. is the operating general partner of Countryside North American Partners, L.P., the owner of the Countryside Place project, HMFA #1128 (the "Project."). 3. Approval of a transfer of ownership of partnership interests in Countryside North American Partners, L.P., the owners of the Project. A transfer from National Tax Credit, Inc. II, the current 0.01% administrative general partner to Howell Countryside, Inc., the 0.09% operating general partner is proposed. 4. Approval of waiver of Portfolio Reserve Account sum at N.J.A.C. 5:80-5.9(a)1.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #485 – UNICO TOWERS – WAIVER OF N.J.A.C. 5:80-5.8(A) REQUIRING THAT THE BUYER ASSUME THE SAME RATE OF RETURN ON EQUITY AS THE SELLER AND WAIVER OF N.J.A.C. 5:80-5.9(A)1, PAYMENT OF PORTFOLIO RESERVE ACCOUNT (PRA) – ITEM 5D.

*Thomas Hunt moved and Patricia Mueller seconded* 1. Waiver of portion of N.J.A.C. 5:80-5.8(a) requiring that the buyer assume the same rate of return on equity as the seller, as applicable to 500 Manila Ave., LLC. 2. Assigning the buyer an 8% rate of return. 3. Waiver of N.J.A.C. 5:80-5.9(a)1, payment of Portfolio Reserve Account sum.

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

CAPITAL MARKETS

APPROVAL OF THE MULTIFAMILY SERIES RESOLUTION – ITEM 6A.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of the New Jersey Housing and Mortgage Finance Agency Multi-Resolution Series Resolution Authorizing the Issuance of Not To Exceed \$600,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2012 Series (AMT), 2012 Series (Non-AMT) and 2012 Series (Federally Taxable) (the "2012 Multi-Family Series Resolution").

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Patricia Mueller, Stanley Weeks  
Abstained-Monsignor Linder  
Nay-None*

OTHER BUSINESS

CAMDEN POWER PROGRAM – APPROVAL OF AMENDMENTS TO THE GUIDELINES – ITEM 7A.

*Monsignor Linder moved and Thomas Hunt seconded 1. Approval of an amendment to the Camden POWER Residential Program Guidelines (“Guidelines”) reducing the repayment term on the loans from ten (10) years with an annual percentage of loan forgiveness of 10% to a repayment term of five (5) years with an annual percentage of loan forgiveness of 20%. Approval of an amendment to the Guidelines removing the requirement that applicants live within an approved census tract with the City of Camden.*

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*

EXECUTIVE SESSION

*Anthony Marchetta, Executive Director 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 Regency Park, HMFA #1055 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.*

PUBLIC SESSION

HMFA #1055 - REGENCY PARK APARTMENTS

*Monsignor Linder moved and Valerie Larosiliere seconded 1. Approval of the settlement of (1) litigation in the matter of PAMI Regency Park, LLC v. Regency Housing Partners, L.P. et al., Superior Court of New Jersey, Chancery Division, Burlington County (Dkt. No. F-32332-08) (the “Foreclosure Action”), and (2) the Agency’s secured claims in the matter of Regency Housing Partners, L.P., United States Bankruptcy Court, District of New Jersey, Chapter 7, Case No. 07-20228-MBK (the “Bankruptcy Action”) in accordance with the terms outlined in the Request for Action. 2. Authorization for the Executive Director to execute any and all documents necessary to effectuate a settlement in substantial accordance with the terms outlined in the Request for Action.*

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, Patricia Mueller, Stanley Weeks  
Nay-None*



MOTION TO ADJOURN

*Susan Fischer moved and Robert Romano seconded a motion to adjourn at 10:47 a.m.*

*Aye-Richard Constable, Susan Fischer, Robert Romano Valerie Larosiliere, Thomas Hunt,  
Monsignor Linder, 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

NJ DEPARTMENT OF  
COMMUNITY AFFAIRS  
COMMISSIONER'S OFFICE  
00646  
2011 APR 20 PM 2:05

CHRIS CHRISTIE  
Governor  
KIM GUADAGNO  
Lt. Governor

PAULA T. DOW  
Attorney General

2011

April 12, 2011

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

Dear Commissioner Grifa:

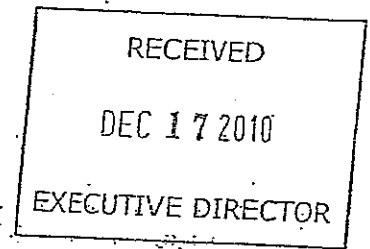
I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow  
Attorney General

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





CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

State of New Jersey  
OFFICE OF THE STATE TREASURER

PO Box 002  
TRENTON NJ 08625-0002

ANDREW P. SIDAMON - ERISTO  
State Treasurer

December 10, 2010

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 Rob Romano, 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 Rob not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff  
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*

KENNETH E. KOBYLowski  
*Acting Commissioner*

February 13, 2012

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

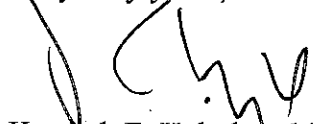
**Re: Board Meeting Designee**

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

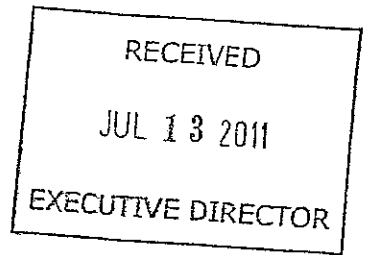
Denise Illes  
Special Assistant to the Real Estate Commission



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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. 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