

**MINUTES OF THE 384TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Richard E. Constable, III, Commissioner, DCA

- * Aimee Manocchio Nason, Deputy Attorney General
(representing Jeffrey S. Chiesa, Attorney General)
- ** David Moore, Manager, Office of Public Finance, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
- *** Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,
Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking
and Insurance)
- **** Cathy Boland, Supervising Program Development Specialist, Office of Housing,
Policy, Planning and Evaluation Division of Mental Health and Addiction
Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Dorothy Blakeslee
Stanley Weeks

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro - Chief of Administration
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
Michael Floyd - Chief of Property Management and Technical Services
John Murray, Senior Director of Business and Credit Development
Marisol Rodriguez - Director of Multifamily Programs and Lending
Robert Huether, Assistant Director, Single Family Division
Debbie Urban - Director Tax Credit Services
Darryl Applegate - Director of Regulatory Affairs
Todd Evans - Director of Capital Markets and Bond Compliance Reporting
Yirgu Wolde - Assistant Director of Supported Housing and Special Needs
Bruce Blumenthal, Community Development Ombudsman
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Tanya Hudson-Murray, Assistant Director, Multifamily Programs & Lending
Kwesi Daniels, Multifamily Financing, Green Compliance Officer
Laura Shields, Credit Officer I
Sheena Kho, Multifamily Loan Manager
Donna Spencer, Administrator of Multifamily Credit/SHSN Liaison
Janine Owens, Credit Officer
Jenell Johnson, Credit Officer
Anna E. Bafaloukos, Programs Assistant
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Assistant Attorney General
Bruce Ciallella, Deputy Attorney General
Kerstin Sundstrom, Governor's Authorities Unit
Martin Berstein, MCB
M. B. Ingerman, Ingerman Group

- * Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- ** Letter of February 25, 2013 designating David Moore to represent the State Treasurer,
Andrew Sidamon-Eristoff
- *** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,
Commissioner, Department of Banking and Insurance
- **** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner,
Department of Human Services

Anthony Marchetta read the following into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on May 7, 2013 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 EXECUTIVE SESSION MINUTES OF THE MARCH 13, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Executive Session Minutes of the March 13, 2013 meeting of the HMFA Board.

*Aye-Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

Abstained-Richard Constable

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 25, 2013 MEETING OF THE HMFA BOARD – ITEM 1B.

Stanley Weeks moved and Dorothy Blakeslee seconded approval of the Public Session Minutes of the April 25, 2013 meeting of the HMFA Board.

*Aye-Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

Abstained-Richard Constable

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE APRIL 25, 2013 MEETING OF THE HMFA BOARD – ITEM 1C.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Executive Session Minutes of the April 25, 2013 meeting of the HMFA Board.

*Aye-Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

Abstained-Richard Constable

CDBG-DR

APPROVAL TO ENTER INTO THE SUB-RECIPIENT AGREEMENT WITH DCA – ITEM 2A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval to accept, from the New Jersey Department of Community Affairs (“DCA”), Community Development Block Grant Disaster Relief (“CDBG-DR”) funding to finance three programs to be administered by the New Jersey Housing and Mortgage Finance Agency (“HMFA”) as set forth in the DCA Community Development Block Grant Disaster Recovery Action Plan (“Action Plan”) to meet the unmet needs in recovering from Superstorm Sandy. 2. Approval of the allocation of \$229,520,000 of CDBG-DR funds received by the HMFA from the DCA to fund the Fund for Restoration of Multi-Family Housing in the amount of \$179,520,000, the Sandy Special Needs Housing Fund in the amount of \$25,000,000 and the Sandy Home Buyer Assistance Program in the amount of \$25,000,000. All previous CDBG-DR funding allocations for programs to be administered by the HMFA and approved by the HMFA at its April 25, 2013 meeting are hereby superseded. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to take any and all actions necessary and to execute and deliver all agreements, certificates, instruments and other documents necessary, to receive CDBG-DR funding from DCA, including executing a Subrecipient Agreement between DCA and HMFA for HMFA, substantially in the form attached hereto, to manage three programs as described herein. The three programs, which will be administered on DCA’s behalf, as set forth in the Subrecipient Agreement and in compliance with the terms and conditions set forth therein, are: The Fund for Restoration of Multi-Family Housing, the Sandy Special Needs Housing Fund and Sandy Home Buyer Assistance Program.

*Aye-Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks*

Nay-None

Abstained-Richard Constable

SINGLE FAMILY

APPROVAL OF THE SINGLE FAMILY SUB-SERVICING CONTRACT – ITEM 3A.

Thomas Hunt moved and Stanley Weeks seconded 1. Authorization and approval for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to enter into contracts with Cenlar FSB (“Cenlar”) for sub-servicing of residential first mortgages for: (1) the Single Family Mortgage Revenue Bond Program (the “Single Family Sub-servicing Contract”); and (2) for the Agency-administered Police and Firemen’s Retirement System mortgage portfolio (the “PFRS Sub-servicing Contract”), each in substantially the form attached in the Request for Action, with such changes, revisions and omissions approved by the Executive Director in consultation with the Attorney General’s Office. 2. Approval of delegation to the Executive Director to execute and deliver the Single Family Sub-servicing Contract and the PFRS Sub-servicing Contract with Cenlar and approval of the authorization to the Executive Director to take any and all actions necessary to effectuate and implement the Single Family Sub-servicing Contract and the PFRS Sub-servicing Contract with Cenlar.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

MULTI-FAMILY – NINE PERCENT TAX CREDIT CONDITIONAL COMMITMENTS

HMFA #02508 – RAILROAD AVENUE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

1. Approval of a mortgage commitment for an estimated \$1,900,000 in permanent and construction financing for a project known as Railroad Avenue, HMFA #02508 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Railroad Avenue (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02589 – GLENNVIEW TOWNHOUSES PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

1. Approval of a mortgage commitment for an estimated \$2,654,000 in permanent financing for a project known as Glennview Townhouses Phase II, HMFA #02589 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,800,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Glennview Townhouses Phase II, HMFA #02589 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,654,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

HMFA #02599 – WILLOWS AT WARETOWN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C

1. Approval of a mortgage commitment for an estimated \$ 911,000 in permanent financing for a project known as Willows at Waretown, HMFA #02599 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Willows at Waretown, HMFA #02599 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02697 – FAIRMOUNT AND ELEVEN/ELEVEN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

1. Approval of a mortgage commitment for an estimated \$497,000 in permanent financing for a project known as Fairmount and Eleven/Eleven, HMFA #02697 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,575,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program for a project known as Fairmount and Eleven/Eleven, HMFA #02697 (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program Guidelines.

HMFA #02701 – BELLEVILLE SENIOR APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4E.

1. Approval of a mortgage commitment for an estimated \$1,264,000 in permanent financing for a project known as Belleville Senior Apartments, HMFA #02701 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Belleville Senior Apartments (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02704 – CONIFER VILLAGE AT RITTENBERG - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4F.

1. Approval of a mortgage commitment for an estimated \$560,000 in permanent financing for a project known as Conifer Village at Rittenberg, HMFA #02704 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Conifer Village at Rittenberg, HMFA #02704 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02735 – REINHARD MANOR - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4G.

1. Approval of a mortgage commitment for an estimated \$3,008,000 in permanent financing for a project known as Reinhard Manor, HMFA #02735 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,650,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Reinhard Manor, HMFA #02735 (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) Program Guidelines.

HMFA #02741 – THE LANTANA - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4H.

1. Approval of a mortgage commitment for an estimated \$952,000 in permanent financing for a project known as The Lantana, HMFA #02741 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,040,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as The Lantana (the “Project”), pursuant to the FRM Program Guidelines.

ACTION ITEMS 4A-4H AS DESCRIBED ABOVE

Thomas Hunt moved and Cathy Boland seconded approval of Action Items 4A-4H.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02833 – SADDLE BROOK SENIOR HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4I.

1. Approval of a mortgage commitment for an estimated \$3,302,000 in construction and permanent financing for a project known as Saddle Brook Senior Housing, HMFA #02833/SSNHF #12 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$1,875,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known Saddle Brook Senior Housing, HMFA #02833/SSNHF #12 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) Program for a project known as Saddle Brook Senior Housing, HMFA #02833/SSNHF #12 (the “Project”), pursuant to the SSNHF Program Guidelines.

HMFA #02835 – FAIR LAWN SENIOR HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4J.

1. Approval of a mortgage commitment for an estimated \$1,500,000 in permanent financing for a project known as Fair Lawn Senior Housing, HMFA #02835 / SSNHF #15 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,425,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Fair Lawn Senior Housing, HMFA #02835 / SSNHF# 15 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) –CDBG Program for a project known as Fair Lawn Senior Housing, HMFA #02835 / SSNHF# 15 (the “Project”), pursuant to the SSNHF Program Guidelines.

HMFA #02836 – AKABE VILLAGE APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4K.

1. Approval of a grant commitment for an estimated \$50,000 in permanent financing from the Special Needs Revolving Loan Program (“SNRLP”) for a project known as Akabe Village Apartments, HMFA #02836/SNRLP #19 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Akabe Village Apartments, HMFA #02836/SNRLP #19 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,600,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) – CDBG Program for a project known as Akabe Village Apartments, HMFA #02836/SNRLP #19 (the “Project”), pursuant to the SSNHF - CDBG Program Guidelines.

HMFA #02837 – RIO GRANDE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4L.

1. Approval of a mortgage commitment for an estimated \$1,869,000 in permanent financing for a project known as Rio Grande, HMFA #02837 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Rio Grande, HMFA #02837 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02840 – WINTERBURN GARDENS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4M.

1. Approval of a mortgage commitment for an estimated \$994,000 in permanent financing for a project known as Winterburn Gardens, HMFA #02840 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$1,574,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Winterburn Gardens, HMFA #02840 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02844 – HERITAGE VILLAGE AT BLOOMFIELD - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4N.

1. Approval of a mortgage commitment for an estimated \$2,054,000 in permanent financing for a project known as Heritage Village at Bloomfield, HMFA #02844 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Heritage Village at Bloomfield, HMFA #02844 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02845 – FREEDOM VILLAGE AT TOMS RIVER - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4O.

1. Approval of a mortgage commitment for an estimated \$3,350,000 in permanent financing for a project known as Project Freedom at Toms River, HMFA #02845/SSNHF #20 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,200,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Project Freedom at Toms River, HMFA #02845/SSNHF #20 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,800,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Project Freedom at Toms River, HMFA #02845/SSNHF #20 (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

HMFA #02847 – RIDGEFIELD SENIOR HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4P.

1. Approval of a mortgage commitment for an estimated \$5,500,000 in construction and permanent financing for a project known as Ridgefield Senior Housing, HMFA #02847 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,125,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Ridgefield Senior Housing, HMFA #02847 (the “Project”), pursuant to the FRM Program Guidelines.

ACTION ITEMS 4I-4P AS DESCRIBED ABOVE.

Thomas Hunt moved and Stanley Weeks seconded approval of Action Items 4I-4P.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02848 – HARVARD PRINTING PROJECT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4Q.

1. Approval of a mortgage commitment for an estimated \$15,735,000 in permanent and construction financing for a project known as Harvard Printing, HMFA #02848 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in permanent and construction financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Harvard Printing Project (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing FRM Program Guidelines.

HMFA #02849 – THE RESIDENCES AT SYMPHONY HALL - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4R.

1. Approval of a mortgage commitment for an estimated \$1,586,000 in permanent financing for a project known as Residences at Symphony Hall, HMFA #02849 / SSNHF# 7 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,375,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Residences at Symphony Hall, HMFA #02849 / SSNHF# 7 (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) CDBG – Program for a project known as Residences at Symphony Hall, HMFA #02849 / SSNHF# 7 (the “Project”), pursuant to the SSNHF Program Guidelines.

HMFA #02850 – KILMER HOMES PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4S.

1. Approval of a mortgage commitment for an estimated \$7,397,000 in construction and permanent financing for a project known as Kilmer Homes Phase I, HMFA #02850 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,300,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Kilmer Home Phase I, HMFA #02850/SSNHF #8 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Kilmer Home Phase I, HMFA #02850/SSNHF #8 (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

HMFA #02851 – KILMER HOMES PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4T.

1 Approval of a mortgage commitment for an estimated \$7,397,000 in construction and permanent financing for a project known as Kilmer Homes Phase II, HMFA #02851/SSNHF #9 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,300,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Kilmer Home Phase II, HMFA #02851/SSNHF #9 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Kilmer Home Phase II, HMFA #02851/SSNHF #9 (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

HMFA #02852 – ROSELLE PARK SENIOR RESIDENCE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4U.

1. Approval of a mortgage commitment for an estimated \$12,127,000 in construction and permanent financing for a project known as Roselle Park Senior Residence HMFA #02852 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,275,000, in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Roselle Park Senior Residence (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) Program Guidelines.

HMFA #02853 – CATHERINE TODD SENIOR LIVING CENTER - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4V.

1. Approval of a mortgage commitment for an estimated \$4,155,000 in permanent financing for a project known as Catherine Todd , HMFA #02853 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program the Project, known as (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$4,155,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

HMFA #02854 – WALTER G. ALEXANDER VILLAGE PHASE III - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4W.

1. Approval of a mortgage commitment for an estimated \$4,936,000 in construction and permanent financing for a project known as Walter G. Alexander Village Phase III, HMFA #02854, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,075,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Walter G. Alexander Village Phase III (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) Program Guidelines.

HMFA #02855 – SOMERSET BROWNSTONES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4X.

1. Approval of a mortgage commitment for an estimated \$2,077,000 in permanent financing for a project known as Somerset Brownstones, HMFA #02855/SSNHF #27 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,375,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known Somerset Brownstones, HMFA #02855/SSNHF #27 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) Program for a project known as Somerset Brownstones, HMFA #02855/SSNHF #27 (the “Project”), pursuant to the SSNHF Program Guidelines. 4. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,005,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency (“HMFA”) shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

HMFA #02856 – SPRUCE STREETS SENIORS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4Y.

1. Approval of a mortgage commitment for an estimated \$2,378,000 in permanent financing for a project known as Spruce Street Senior Apartments, HMFA #02856 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,275,000, in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as Spruce Street Senior Apartments (the "Project"), pursuant to the Fund for Restoration of Multifamily Housing ("FRM") Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,378,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

HMFA #02857 – CHAMBERS CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4Z.

1. Approval of a mortgage commitment for an estimated \$2,976,000 in permanent financing for a project known as Chambers Crescent, HMFA #02857 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,650,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as Chambers Crescent, HMFA #02857 (the "Project"), pursuant to the FRM Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,976,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

ACTION ITEMS 4Q-4Z AS DESCRIBED ABOVE.

Thomas Hunt moved and Cathy Boland seconded approval of Action Items 4Q-4Z.

Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,

Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02858 – OCEAN GREEN SENIOR APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4AA.

1. Approval of a mortgage commitment for an estimated \$2,600,000 in construction only financing for a project known as Ocean Green Senior Apartments, HMFA #02858, SSNHF#13/ SNRLP#20 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$20,000 in permanent financing from the Special Needs Revolving Loan Program ("SNRLP") for the Project, upon the terms and conditions set forth in the Request for Action. 3. Approval of a subsidy mortgage loan commitment for an estimated \$2,925,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines. 4. Approval of a subsidy mortgage loan commitment for an estimated \$ 500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund ("SSNHF") Program for the Project, pursuant to the SSNHF Program Guidelines.

HMFA #02859 – CAROLINA CRESCENT AND CONNECTICUT CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4BB.

1. Approval of a mortgage commitment for an estimated \$894,000 in permanent financing for a project known as Carolina Crescent and Connecticut Crescent, HMFA #02859 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”)–Community Development Block Grant (“CDBG”) Program for the Project, pursuant to the FRM-CDBG Guidelines.

HMFA #02860 – CAPE MAY POINT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4CC.

Approval of a subsidy mortgage loan commitment for an estimated \$750,000 financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Cape May Point (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02861 – EGG HARBOR HOTEL CONVERSION - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4DD.

1. Approval of a mortgage commitment for an estimated \$825,000 in permanent financing for a project known as Egg Harbor Hotel Conversion, HMFA #02861 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Egg Harbor Hotel Conversion, HMFA #02861 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02864 – NORTHVALE SENIOR RESIDENCE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4EE.

1. Approval of a mortgage commitment for an estimated \$5,116,000 in construction and permanent for a project known as Northvale Senior Residence, HMFA #02864 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,175,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Northvale Senior Residence, HMFA #02864 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02869 – WESTMONT STATION - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4FF.

1. Approval of a mortgage commitment for an estimated \$ 3,986,000 in permanent financing for a project known as Westmont Station, HMFA #02869 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Westmont Station (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02870 – WOODROW WILSON PHASE III - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4GG.

1. Approval of a mortgage commitment for an estimated \$943,000 in permanent financing for a project known as Woodrow Wilson Phase III, HMFA #02870 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,450,000 in permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Woodrow Wilson Phase III (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02873 – 999 BROAD PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4HH.

1. Approval of a mortgage commitment for an estimated \$6,757,000 in permanent financing for a project known as 999 Broad Phase I, HMFA #2873 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,900,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known 999 Broad Phase I, HMFA #02873 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02874 – HERITAGE VILLAGE AT OAKHURST - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4II.

1. Approval of a mortgage commitment for an estimated \$2,847,000 in permanent only financing for a project known as Heritage Village at Oakhurst, HMFA #2874 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in permanent only financing from the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program for a project known as Heritage Village at Oakhurst, HMFA #2874 (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program Guidelines.

HMFA #02875 – VISION 2020 PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4JJ.

1. Approval of a mortgage commitment for an estimated \$1,746,000 in permanent for a project known as Vision 2020 Phase I, HMFA #2875 / SSNHF #23 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,925,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known Vision 2020 Phase I, HMFA #2875 / SSNHF #23 (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) –CDBG Program for a project known as known Vision 2020 Phase I, HMFA #2875 / SSNHF #23 (the “Project”), pursuant to the SSNHF Program Guidelines.

ACTION ITEMS 4AA-4JJ AS DESCRIBED ABOVE.

Stanley Weeks moved and Thomas Hunt seconded approval of Action Items 4AA-4JJ.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02877 – NEW HORIZONS PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4KK.

1. Approval of a mortgage commitment for an estimated \$3,200,000 in permanent financing for a project known as New Horizon Phase I, HMFA #02877 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Catherine Todd (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$3,200,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the

risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

HMFA #02878 – DELANEY HOMES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4LL.

1. Approval of a mortgage commitment for an estimated \$2,570,000 in permanent financing for a project known as Delaney Homes, HMFA #2878(the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) –Program for a project known Delaney Homes, HMFA #2878 (the “Project”), pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) –Program Guidelines.

HMFA #02879 – 999 BROAD PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4MM.

1. Approval of a mortgage commitment for an estimated \$2,349,000 in permanent financing for a project known as 999 Broad Phase II, HMFA #2879 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,715,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known 999 Broad Phase II, HMFA #2879 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02880 – RIVER DEVELOPMENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4NN.

Approval of a subsidy mortgage loan commitment for an estimated \$4,875,000 in permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as River Development (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02732 – GREGORY SCHOOL AND GARRETT STREET - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4OO.

1. Approval of a mortgage commitment for an estimated \$1,200,000 in permanent financing for a project known as Gregory School and Garrett Street Annex Phase II, HMFA #02732 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,900,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Gregory School and Garrett Street Annex Phase II, HMFA #02732 (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02881 - TENNESSEE GREEN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4PP.

Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Tennessee Green (the “Project”), pursuant to the FRM Program Guidelines.

HMFA #02882 – VICTORIAN TOWERS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4QQ.

1.Approval of a mortgage commitment for an estimated \$2,388,000 in construction and permanent financing for a project known as Victorian Towers, HMFA #307/HMFA #02882 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loan for the Project. 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. Approval of a subsidy mortgage loan commitment for an estimated

\$3,326,148 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines.

HMFA #02883 – CITY CENTER – MIXED INCOME - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4RR.

1. Approval of a mortgage commitment for an estimated \$ 1,640,000 in permanent financing for a project known as Center City Mixed- Income, HMFA #02883 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,275,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as Center City Mixed- Income, HMFA #02883 (the "Project"), pursuant to the FRM Program Guidelines.

HMFA #02884 – CITY CENTER – MIXED USE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4SS.

1. Approval of a mortgage commitment for an estimated \$2,465,000 in permanent financing for a project known as Center City Mixed Use, HMFA #02884 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$3,525,000 in permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as Center City Mixed-use (the "Project"), pursuant to the FRM Program Guidelines.

HMFA #02886/SSNHF #25 - HELP SPRINGFIELD AVENUE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4TT.

1. Approval of a subsidy mortgage loan commitment for an estimated \$2,475,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as HELP Springfield Avenue, #02886, SSNHF#25 (the "Project"), pursuant to the FRM Program Guidelines. 2. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in permanent financing from the Sandy Special Needs Housing Fund ("SSNHF") – Program for the project, pursuant to the SSNHF Program Guidelines.

ACTION ITEMS 4KK-4TT AS DESCRIBED ABOVE.

Dorothy Blakeslee moved and Thomas Hunt seconded approval of the Action Items 4KK-4TT.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

MULTI-FAMILY – FOUR PERCENT TAX CREDIT

HMFA #02885 - FRANKLIN MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT/DECLARATION OF INTENT-ITEM 4UU.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated amount of \$9,395,000 in permanent financing for a project known as Franklin Manor, HMFA #02885 (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 \$11,274,000 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. 2. Approval of a subsidy mortgage loan commitment for an estimated \$6,000,000 construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Franklin Manor (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02787 – SOMERSET STREET MEWS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4VV.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$4,800,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”)-CDBG Program for the project known as Somerset Street Mews, HMFA #2787(“the Project”), pursuant to the FRM-CDBG Program Guidelines.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

TAX CREDITS

APPROVAL OF THE ADOPTION OF THE 2013 LOW INCOME TAX CREDIT QUALIFIED ALLOCATION PLAN AS AMENDMENTS TO N.J.A.C. 5:80-33.1 ET SEQ. – ITEM 5A.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of the adoption of the 2013 Low Income Tax Credit Qualified Allocation Plan (“QAP”) as amendments to N.J.A.C. 5:80-33.1 et seq. substantially in the form attached in the Request for Action. 2. Approval of the summaries and responses to public comments to the above amendment substantially in the form attached hereto, with authorization for the Executive Director to make such editorial changes as may be necessary to present the responses and their accompanying data in clear, readable form in the *New Jersey Register*.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

PROPERTY MANAGEMENT

HMFA #217 - KUZURI KIJIJI - APPROVAL FOR THE AGENCY TO TAKE OVER THE BOARD OF DIRECTORS – ITEM 6A.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval and authorization by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) and delegation of authority to the Executive Director to take any and all actions necessary pursuant to N.J.A.C. 5:80-2.3 with respect to the project known as Kuzuri Kijiji, HMFA #217 (the “Project”) and the Project sponsor, Kuzuri Kijiji Non-Profit Housing, Inc. (the “Sponsor”). 2. Approval to have the Agency exercise its statutory powers set forth at N.J.S.A. 55:14K-7(b) and its regulatory powers at N.J.A.C. 5:80-2.3(i) to immediately take over the Board of Directors of the Sponsor (the “Sponsor Board”), and approval of and delegation of authority to the Executive Director to appoint Agency representatives to the Sponsor Board under N.J.A.C. 5:80-2.3 and finding pursuant to N.J.A.C. 5:80-2.3(i) that because the current board is no longer functional due to resignations, failure to take immediate action will (1) jeopardize the health and safety of tenants at the Project; (2) result in substantial harm to the financial viability of the Project; and (3) result in substantial harm to the physical structure of the Project. 3. Authorization for the Executive Director to appoint Agency representatives to serve on the Sponsor Board until such time as the Agency is assured in a

manner satisfactory to the Agency that the material violations have been corrected by the Sponsor or Sponsor Board in accordance with N.J.A.C. 5:80-2.3(g).

4. Authorization for the Executive Director to execute any and all documents necessary to effectuate the actions approved above.

Board Member Stanley Weeks asked how the HMFA take-over of the Sponsor's Board worked from a legal perspective. AAG Kavin Mistry stated that the HMFA is exercising its statutory powers to take over the Board. Anthony Marchetta stated that the objective was to vacate the property and either demolish the property or sell the property to a party who would demolish it and redevelop. Leslie Lefkowitz stated that HMFA has taken the necessary steps to make ensure that the proper insurances were in place to protect the new board members.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #217 - KUZURI KIJIJI -- APPROVAL OF PORTFOLIO RESERVE ACCOUNT LOAN -- ITEM 6B.

Thomas Hunt moved and Stanley Weeks seconded 1.Approval of a Portfolio Reserve Account (PRA) subordinate mortgage loan in an amount not to exceed \$500,000 for the project known as Kuzuri Kijiji, HMFA #217, to be used to pay operating expenses, vendor payables and expenses related to tenant relocation and closing of building. 2. Authorization for the Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Michael Floyd advised the Board that the monies approved at today's meeting would cover operations through the relocation period which is anticipated to be June 30th. Additionally he said that there were sufficient monies available to bridge operations until the Kuzuri Board was populated and able to take the necessary action to accept the PRA funding.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Cathy Boland seconded a motion to adjourn at 11:50 a.m.

*Aye- Richard Constable, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, 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

IN DEPARTMENT OF
 COMMUNITY AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:01

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:

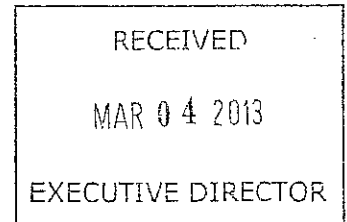
I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise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





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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

February 25, 2013

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

Dear Mr. Marchetta:

I hereby designate David Moore, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Romano, Department of Treasury will serve as back-up should David 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. KOBYSLOWSKI
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

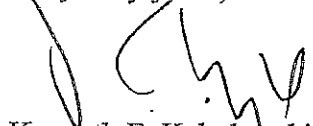
Re: Board Meeting Designee

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,

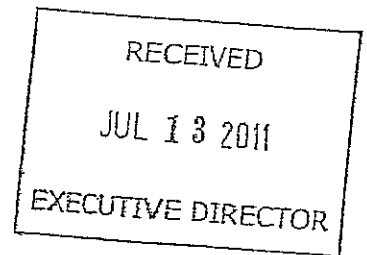

Kenneth E. Kobylowski
Acting Commissioner

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