

**MINUTES OF THE 417TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA
* Susan Fisher, Assistant Attorney General
(representing John J. Hoffman, Acting Attorney General)
** Peter Simon, Chief of Staff, Department of the Treasury
(representing Ford M. Scudder, Acting State Treasurer)
*** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of
Banking and Insurance
(representing Richard J. Badolato, Acting Commissioner, Department of Banking and
Insurance)
**** Valerie Mielke, Assistant Commissioner, Department of Human Services
(representing Elizabeth Connelly, Acting Commissioner, Department of Human Services)
Dorothy Blakeslee

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Chief of Business and Credit Development
Deb Urban, Senior Director of Programs
Tanya Hudson Murray, Deputy Director, Multifamily Programs and Lending
Donna Spencer, Multifamily Loan Manager
Todd Evans, Senior Director of Capital Markets & Finance
Joe Robotin, Director of Single Family
Yirgu Wolde, Director of Supported Housing and Special Needs
Bob Huether, Assistant Director of Supportive Housing & Special Needs
Laura Shields, Credit Officer II
Walter Roman, Director of Insurance and Special Services
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Natasha Encarnacion, Manager of HAS
Jim Peasco, Senior Legal Research Analyst
Bob Bonsignore, Project Manager, Single Family
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Marlo Austell, Executive Assistant
Joe Finkelstein, Legal Research Analyst II
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHER
PRESENT:

Kavin Mistry, Deputy Attorney General
William Hanna, Deputy Attorney General
Lisa LeBoeuf, Governor's Authority Unit
Eileen Den Blegker, Division of Law
Jamie O'Donohue, Hall Wallack

- * Letter of February 23, 2016 designating Susan Fischer to represent John J. Hoffman, Acting Attorney General
- ** Letter of February 11, 2016 designating Peter Simon to represent the Acting State Treasurer, Ford M. Scudder
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard J. Badolato, Acting Commissioner, Department of Banking and Insurance
- **** Letter of November 12, 2015 designating Valerie Mielke to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

March 3, 2016

Chairman Charles Richman read the following into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on February 25, 2016 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."

Items 5a, 7b and 13a have been pulled from today's Agenda.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JANUARY 21, 2016 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Valerie Mielke seconded approval of the Public Session Minutes of the January 21, 2016 meeting of the HMFA Board

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

FORECLOSURE PREVENTION

HARDEST HIT FUNDS - APPROVAL TO APPLY FOR AND ACCEPT ADDITIONAL FUNDS PROGRAMS – ITEM 2A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to submit a written application to United States Department of the Treasury ("U.S. Treasury") to receive Fifth Round (Phase 2) Hardest Hit Funds ("HHF Phase 2 Funds") and to accept such HHF Phase 2 Funds, if awarded. 2. Approval to accept Fifth Round (Phase 1) Hardest Hit Funds ("HHF Phase 1 Funds") allocated to the State of New Jersey by the U.S. Treasury for the Agency's Hardest Hit Fund Programs and to enter into any and all necessary documents with U.S. Treasury in order to accept the allocation of HHF Phase 1 Funds. 3. Authorization for the Executive Director, Deputy Executive Director or Chief of Legal and Regulatory Affairs, in consultation with the Office of the Attorney General, to execute any and all documents necessary to implement Actions Requested, #1 and #2.

Executive Director Marchetta indicated staff has been diligently working on preparing the Phase 2 application submission since the funding availability was announced on Feb 19. The application shall include a proposal to use HHF funds for the following programs: reinstating Homekeeper with expanded qualifying hardships, continuing Homesaver, Down Payment Assistance Program, Transition Assistance Program and Neighborhood Stabilization/Blight Elimination Program. Tom Hunt asked how long it would take to ramp up the revised Homekeeper Program. Tony Marchetta responded that all programs are required to be in place within 90 days.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

SINGLE FAMILY

CHOICE #10-62 - CONDOMINIUMS AT HARMONY SQUARE PHASE II - APPROVAL OF AN EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 3A.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE # 10-62, Condominiums at Harmony Square Phase II to September 19, 2016. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

CHOICE #13-10 - LOFTS AT LINCOLN PARK URBAN RENEWAL - APPROVAL OF AN EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 3B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an extension of the maturity date of the note for the project known as CHOICE # 13-10, Lofts at Lincoln Park to April 1, 2017. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

CHOICE #11-94 - GATES STATION RESIDENCES - APPROVAL OF AN EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 3C.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of an extension of the maturity date of the note for the project known as CHOICE # 11-94, Gates Station Residences to April 9, 2017. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

CHOICE #13-05 – GALENTO PLAZA CONDOMINIUMS - APPROVAL TO MODIFY THE SALES PRICES AND INCREASE THE BUDGET – ITEM 3D.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval to modify sale prices for the project known as CHOICE # 13-05, Galento Plaza Condominiums. 2. Approval to increase the budget and maximum per unit cost. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under an intercreditor agreement with a participating lender or CHOICE 2013 Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE 2013 Subsidy allocation.

Commissioner Richman asked Tony Marchetta to bring pictures of the project to the next Board meeting.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

APPROVAL OF REVISIONS TO THE PARTICIPATING LENDER GUIDE AND MORTGAGE PURCHASE AGREEMENT – ITEM 3E.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of revision to the New Jersey Housing and Mortgage Finance Agency Mortgage Single Family Programs Mortgage Programs Mortgage Purchase Agreement (the “Mortgage Purchase Agreement”) in the form attached in the Request for Action. 2. Approval of revision to the New Jersey Housing and Mortgage Finance Agency Mortgage Program Policy and Procedures for Participating Lenders (the “Participating Lender’s Guide”) in the form attached in the Request for Action. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Mortgage Purchase Agreement and/or Participating Lender’s Guide, so long as such amendments do not result in a change in policy or implementation of the documents 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 Mortgage Purchase Agreement and/or Participating Lender’s Guide from the forms in which they are now approved shall remain subject to Agency Board approval.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

SSBG RENTAL ASSISTANCE PROGRAM (RAP) – APPROVAL OF THE REVISED PROGRAM GUIDELINES – ITEM 3F

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of the revisions to the SSBG Rental Assistance for RREM and LMI Program Participants Program Guidelines (“Program Guidelines”) in the form presented to this meeting. 2. Approval for the Executive Director or the Deputy Executive Director to execute any and all documents necessary to effectuate the SSBG Rental Assistance Program.

Commissioner Richman indicated this approval is the first piece of an anticipated two part process: first is to extend the timeframe for assistance; second is to amend the CDBG-DR Action Plan to make additional funding available under SSBG. Dottie Blakeslee asked if there is a known quantity of homeowners that will access these funds, and Commissioner Richman confirmed it is limited to RREM and LMI participants

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

SUPPORTIVE HOUSING

HMFA #3147/SSNHF #76 – ENGLEWOOD AVENUE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of a mortgage loan commitment for an estimated \$623,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Englewood Avenue Supportive Housing, HMFA # 03147, SSNHF #76 (the “Project”) pursuant to the SSNHF-CDBG Program Guidelines.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

APPROVAL OF AN AMENDMENT TO THE SANDY SPECIAL NEEDS HOUSING GUIDELINES –
ITEM 4B.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of revisions to the Agency’s Sandy Special Needs Housing Fund (“SSNHF”) Guidelines. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SSNHF Guidelines, so long as such amendments do not result in a change in policy or implementation of the SSNHF 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 SSNHF Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY

HMFA #02681 – TWO OSBOURNE REHABILITATION – APPROVAL OF A MORTGAGE FINANCING
COMMITMENT – ITEM 6A.

Thomas Hunt moved and Peter Simon seconded 1. Approval of a commitment for an estimated \$363,600 in permanent financing from the Multifamily Rental Housing Production Loan Fund Program for a project known as Two Osbourne Rehabilitation, HMFA #2681 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #02939 – CARRINO PLAZA APARTMENTS – APPROVAL OF A MORTGAGE FINANCING
RECOMMITMENT MODIFICATION – ITEM 7A.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of a modification of mortgage recommitment for a project known as Carrino Plaza Apartments, HMFA #02939/ SSNHF #61.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY – NINE PERCENT TAX CREDITS

HMFA #02827 – CLIFTON MAIN MEWS – APPROVAL OF A MORTGAGE FINANCING
RECOMMITMENT – ITEM 8A.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$2,805,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Clifton Main Mews, HMFA #02827 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

HMFA #03117 – WILLOWS AT WESTAMPTON AKA WESTAMPTON APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 8B.

Thomas Hunt moved and Peter Simon seconded 1. Approval of a mortgage recommitment for an estimated \$2,002,000 in permanent financing from the Multi-Family Revenue Bond financing for a project known as Willows at Westampton, HMFA #03117 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

MULTIFAMILY – NINE PERCENT TAX CREDITS - CONDUIT

HMFA #03122 – DALINA MANOR – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a mortgage recommitment for an estimated \$2,746,000 in permanent only financing from the Conduit Bond Program for a project known as Dalina Manor, HMFA #03122 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02408 – FLEMINGTON JUNCTION APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$4,660,000 in permanent financing from the Conduit Bond Program for a project known as Flemington Junction Apartments, HMFA #02408 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

MULTIFAMILY FUND FOR RESTORATION OF MULTIFAMILY (FRM) ROUND TWO – FOUR PERCENT TAX CREDITS

HMFA #02881 – TENNESSEE GREEN – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 10A.

Peter Simon moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$11,018,000 in construction financing from the Agency Revenue Bond Financing Program, for a project known as Tennessee Green, HMFA #02881 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$11,571,139 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02941 – MANCHESTER SENIOR HOUSING - APPROVAL OF A MODIFICATION TO THE MORTGAGE FINANCING COMMITMENT – ITEM 10B.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a modification to the mortgage commitment for a project known as Manchester Senior Housing #02941 (the "Project").

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY FUND FOR RESTORATION OF MULTIFAMILY (FRM) ROUND 3B -CONDUIT ROUND – FOUR PERCENT TAX CREDITS

HMFA #03183 – STAFFORD SENIOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 11A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$16,219,000 in construction and permanent financing for a project known as Stafford Senior Apartments, HMFA #03183 (the "Project"), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

HMFA #03181 – MEGILL ROAD APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 11B.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$18,705,000 in construction and permanent financing for a project known as Megill Road Apartments, HMFA #03161 (the "Project"), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

HMFA #03180 – WILLOWS AT WHITING - APPROVAL OF A DECLARATION OF INTENT – ITEM 11C.

Thomas Hunt moved and Valerie Mielke 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 \$11,802,000 in construction and permanent or permanent financing for a project known as Willows at Whiting, HMFA #03180 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

MULTIFAMILY FUND FOR RESTORATION OF MULTIFAMILY (FRM) ROUND 3B

HMFA #03152 – TOMS RIVER FAMILY APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 12A.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$9,159,000 in construction and permanent financing for a project known as Toms River Family Apartments, HMFA #03152 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

HMFA #03182 – SEASIDE SENIOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT - ITEM 12B.

Thomas Hunt moved and Peter Simon 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 \$14,888,000 in construction and permanent financing for a project known as Seaside Senior Apartments, HMFA #03182 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. '1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”) as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

DELINQUENT ASSETS

HMFA #1160 – MID-CITY APARTMENTS – APPROVAL TO AMEND THE MORTGAGE MODIFICATION – ITEM 14A.

Thomas Hunt moved and Valerie Mielke seconded 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to amend Action Requested #1 set forth in the Request for Action attached as Exhibit A to Resolution No. 6920 dated July 2, 2015, to amend the mortgage modification terms for an existing mortgage note payable plus all accrued interest for a project known as Mid-City Apartments #1160 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Credit and Business Development, the Chief of Legal and Regulatory Affairs, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

REGULATORY AFFAIRS

APPROVAL TO EXTEND THE CONDUIT BOND FINANCING PROGRAM – ITEM 15A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to extend the Conduit Bond Financing Program as a demonstration project pursuant to N.J.S.A. 55:14K-5x for an additional period of eighteen (18) months or until the effective date of promulgation of proposed new rule and related amendments, whichever occurs first.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

EXECUTIVE SESSION

Commissioner Richman read the following into the minutes.

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

WHEREAS, on March 3, 2016, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss Kuzuri Kijiji, HMFA #217, Negotiations under a Request for Offers to Purchase and Award of Contract; Whitlock Mills, HMFA #1388, Status of Request for Offers to Purchase; Status of Litigation and Settlement Negotiations and Settlement of Litigations, NJHMFA v. Larrick Daniels, NJHMFA v. Vanessa R. Frank-Finney and NJHMFA v. Jose and Tracy Lopez.

NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

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

Thomas Hunt moved and Valerie Mielke seconded a motion to enter into Executive Session at 10:40 a.m.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None*

Valerie Mielke left the meeting at 11:35 a.m.

RECONVENE TO PUBLIC SESSION

Thomas Hunt moved and Dorothy Blakeslee seconded a motion to reconvene to Public Session at 11:55 a.m.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None*

HMFA #217 – KUZURI KIJJI – APPROVAL OF AWARD OF A PURCHASE AGREEMENT AND ISSUANCE OF A NOTICE OF INTENT TO AWARD A PURCHASE AGREEMENT – ITEM 17A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an award of a purchase agreement for the Property, as defined below, to East Orange Partners, LLC, in accordance with the terms and details discussed in executive session. 2. Approval of staff's issuance of a Notice of Intent to Award a Purchase Agreement to all offerors and reject competing offers to purchase the Property. 3. Authorize the Executive Director to finalize and execute a purchase agreement for the Property with East Orange Partners, LLC. 4. Authorize the Executive Director and staff to proceed under the executed purchase agreement to convey the Property to East Orange Partners, LLC. 5. Authorize the Executive Director and staff to execute assignments of any existing service contracts related to the daily operation and maintenance of the Property and Project to East Orange Partners, LLC.

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None

SETTLEMENT OF LITIGATION - NJHMFA V. LARRICK DANIELS – ITEM 17B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of the settlement of claims asserted in the matter of New Jersey Housing and Mortgage Finance Agency v. Larrick E. Daniels et al., Superior Court of New Jersey, Chancery Division, Ocean County (Dkt. No. F-7741-15) (the "Litigation") in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions discussed in executive session.

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None

SETTLEMENT OF LITIGATION - NJHMFA V. VANESSA R. FRANK-FINNEY – ITEM 17C.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of the settlement of a matter pending in the United States Bankruptcy Court, District of New Jersey captioned In re Vanessa Frank-Finney (Chapter 13, Case No. 14-25974-ABA) (the "Bankruptcy Proceeding") in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions discussed in executive session.

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None

SETTLEMENT OF LITIGATION - NJHMFA V. JOSE AND TRACY LOPEZ – ITEM 17D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the settlement of claims asserted against the New Jersey Housing and Mortgage Finance Agency (the "Agency") in an adversary proceeding pending in the United States Bankruptcy Court, District of New Jersey captioned Jose and Tracy Lopez v. New Jersey Housing and Mortgage Finance Agency (Chapter 13, Case No. 15-31715) (the "Litigation") in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions discussed in executive session.

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #1388 – WHITLOCK MILLS – APPROVAL OF SETTLEMENT LITIGATION AS DISCUSSED IN EXECUTIVE SESSION

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the settlement of all claims and issues by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) in litigation pending in the United States District Court for the District of New Jersey regarding the Whitlock Mills project in Jersey City (the “Litigation”) in accordance with the terms and conditions as discussed in executive session. 2. Authorization for the Executive Director or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate a settlement of the Litigation in substantial accordance with the terms and conditions discussed in executive session, in consultation with the Attorney General’s Office and special counsel retained by the Attorney General’s Office to represent the Agency, Hill Wallack (“Special Counsel”).

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded a motion to adjourn at 12:00 p.m.

Aye-Charles Richman, Susan Fischer, Peter Simon, Thomas Hunt, Dorothy Blakeslee
Nay-None



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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

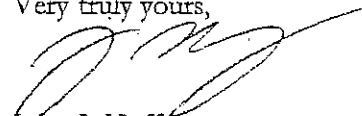
February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,



John J. Hoffman
Acting Attorney General

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin K. Mistry, 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

Ford M. Scudder
Acting State Treasurer

February 11, 2016

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

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

Ford M. Scudder
Acting State Treasurer



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO BOX 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD J. BADOLATO
Acting Commissioner

September 16, 2015

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

Re: Board Meeting Designee

Dear Mr. Marchetta:

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

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

Very truly yours,

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

Richard J. Badolato
Acting Commissioner

Thomas Hunt, Assistant Deputy Director



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

RECEIVED
NOV 17 2015
EXECUTIVE DIRECTOR
ELIZABETH CONNOLLY
ACTING COMMISSIONER

CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
Lt. Governor

November 12, 2015

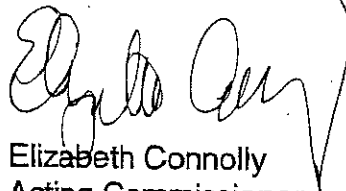
Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Please be advised that Valerie Mielke, Assistant Commissioner for the Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence, Cathy Boland will be her designee and will have full authority to represent and take action on matters related to the Department of Human Services.

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

Sincerely,



Elizabeth Connolly
Acting Commissioner

EC:3
c: Valerie Mielke
Cathy Boland