

**MINUTES OF THE 421st BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA
* Aimee Manocchio Nason, Assistant Attorney General
(representing Christopher Porrino, Acting Attorney General)
** Peter Simon, Chief of Staff, Department of 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)
Stanley Weeks

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
James Robertson, Chief of Regulatory Affairs
Marisol Rodriguez, Director, Multifamily Programs and Lending
Tanya Hudson-Murray, Deputy Director, Multifamily Programs and Lending
Harry Stevenson, General Services Assistant
Victoria Lawson, Jr. Executive Assistant
Theresa Fink, Director of Finance
Jeanette Nieves, Housing Program Assistant

OTHERS
PRESENT:

Kavin Mistry, Deputy Attorney General
Lisa LeBoeuf, Governor's Authority Unit
Joel Silver, Michael's Development
Nick Cangelosi, Michael's Development
Marc Riondino, Attorney, City of Camden
Novella Hinson, Chief of Staff to Mayor of the City of Camden

- * Letter of February 23, 2016 designating Aimee Manocchio Nason to represent the 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

June 24, 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 electronic mail, regular mail and hand delivery on June 14, 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE MAY 26, 2016 MEETING OF THE HMFA BOARD – ITEM 1A

Thomas Hunt moved and Stanley Weeks seconded. 1. Approval of Public Session Minutes of the May 26, 2016 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio Nason, Peter Simon, Thomas Hunt, Stanley Weeks
Nay - None

MULTI-FAMILY

HMFA #03088– BRANCH VILLAGE PHASE II TOWNHOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT

Thomas Hunt moved and Aimee Manocchio Nason seconded. 1. Approval of a commitment for an estimated \$33,344,000 in construction only financing for a project known as Branch Village, Phase II Townhomes, HMFA #03088 (the "Project"), upon the terms and conditions set forth in the Request for Action.

Aye – Aye – Charles Richman, Aimee Manocchio Nason, Peter Simon, Thomas Hunt, Stanley Weeks
Nay - None

FINANCE

ACCEPTANCE OF THE AGENCY'S AUDITED FINANCIAL STATEMENTS FOR PERIOD ENDING DECEMBER 31, 2015

Thomas Hunt stated that in accordance with the EO 122 the Finance and Audit Subcommittee met with the Independent Auditor Clifton Larsen Allen, LLP on May 26, 2016 to review the Fiscal Year 2015 Audit Report. As a member of the Finance and Audit Subcommittee, Mr. Hunt recommended acceptance of the Fiscal Year 2015 Audit Report.

Aimee Manocchio Nason moved and Stanley Weeks seconded. 1. Acceptance of the New Jersey Housing and Mortgage Finance Agency's audited financial statements for fiscal year ending December 31, 2015 (the "Fiscal Year 2015 Audit Report"), as prepared by Clifton Larsen Allen, LLP (the "Independent Auditor").

Aye – Aye – Charles Richman, Aimee Manocchio Nason, Peter Simon, Thomas Hunt, Stanley Weeks
Nay - None

MOTION TO ADJOURN

Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to adjourn at 10:07 am.

*Aye – Charles Richman, Aimee Manocchio Nason, Peter Simon, Thomas Hunt, Stanley Weeks
Nay - None*



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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

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, reading "Richard J. Badolato".

Richard J. Badolato
Acting Commissioner

Thomas Hunt, Assistant Deputy Director