

CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the August 23, 2007 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 23rd day of August 2007.



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

**MINUTES OF THE 305TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Acting Commissioner, DCA
* Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
*** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)
**** Kevin Martone, Assistant Commissioner, Division of Mental Health Services (representing Jennifer Velez, Commissioner, Department of Human Services)
Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Claudia Lovas, Director of Program Development
Michael Floyd, Chief of Program Services
Peter Kasabach, Chief of Policy and Community Development
Leslie Lefkowitz, Chief of Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Jerry Keelen, Director, Single Family
John Murray, Director of Multifamily Lending
Debra Urban, Director of Tax Credits
Todd Evans, Director of Finance
Tony Cupano, Director of Property Management
Barbara Geary, Legal Affairs Officer
Yirgu Wolde, Community Development Officer will present these items
Donna Spencer, Credit Officer
Pierre Downing, Multifamily Analyst
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT: Robert Shaughnessy, Deputy Attorney General
Laura Shea, Deputy Attorney General
Bob Purcell, Deputy Attorney General
Noam Roizman, Roizman Development, Inc.
Sonia Frontera, Governor Authorities Unit
Ron Rukenstein, RRA
Ed Martoglio, RMP

- * Letter of June 18, 2007 designating Robert Romano to represent Anne Milgram, Attorney General
- ** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- *** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- **** Letter of February 22, 2007 designating Kevin Martone, to represent Jennifer Velez, Commissioner, Department of Human Services

August 23, 2007

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 August 13, 2007 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

1. SINGLE FAMILY

MONI-05-3-04 - LEEWOOD AT TRENTON SPECIAL SITES PHASE II - APPROVAL OF MODIFICATION TO THE FINANCING COMMITMENT

Monsignor Linder moved and Thomas Hunt seconded 1. Approval to modify the unit mix from 15 to 19 new town homes in Trenton. 2. Approval to increase the subsidy and construction amount.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

2. MULTIFAMILY - NINE PERCENT TAX CREDIT PROJECT

HMFA #1482 - BAILEY CORNER - CONSIDERATION OF A FINANCING COMMITMENT

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,028,000 in permanent financing for a project known as Bailey Corner, HMFA #1482, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #2311 - BELMONT APARTMENTS - CONSIDERATION OF A FINANCING COMMITMENT

Robert Romano moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$819,000 in construction and permanent financing for a project known as Belmont Apartments, HMFA #2311, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA # 2266 - ESSEX TOWERS – CONSIDERATION OF A FINANCING COMMITMENT

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$4,246,000 in permanent financing for a project known as Essex Towers, HMFA #2266, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #2323 – FRANKLIN BOULEVARD COMMONS – APPROVAL OF A FINANCING COMMITMENT

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,330,000 in permanent financing for a project known as Franklin Boulevard Commons, HMFA #2323, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #2278 – GATEWAY VILLAGE – CONSIDERATION OF A FINANCING COMMITMENT

Robert Romano moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$160,000 in permanent financing for a project known as Gateway Village, HMFA #2278, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #2328 – PACIFIC APARTMENTS – CONSIDERATION OF A FINANCING COMMITMENT
PULLED

3. MULTIFAMILY - SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02161/SNHTF #23 - RIGHTS OF PASSAGE – APPROVAL OF A FINANCING COMMITMENT

Kevin Martone moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated \$2,870,000 in tax-exempt construction bridge financing for a project known as Rights of Passage, HMFA #02161/SNHTF #23, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$2,102,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Rights of Passage HMFA #02160/SNHTF #23, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

4. PRESERVATION/SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02165/SNHTF #69 – WHISPERING WATERS APARTMENTS PHASE II – MODIFICATION OF A FINANCING COMMITMENT

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval to modify the commitment for construction and permanent financing dated April 19, 2007, from the Special Needs Housing Trust Fund for a project known as Whispering Waters Apartments - Phase II HMFA #02165 / SNHTF #69. All other terms and conditions of the request for action dated April 19, 2007 regarding this project shall remain the same.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

5. SUPPORTIVE HOUSING

HMIS – APPROVAL TO RENEW MEMORANDUM OF UNDERSTANDING BETWEEN HMFA, DCA AND DHA

Kevin Martone moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, in consultation with the Attorney General's Office, to accept up to Three Hundred Thousand Dollars (\$300,000), (\$100,000 a year for three years) from the New Jersey Department of Human Services (DHS) and the Department of Community Affairs (DCA) for the NJ Statewide Homeless Management Information System (NJHMIS) Collaborative activities. 2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Regulatory Affairs, the Chief of Program Services or any delegate thereof, in consultation with the Attorney General's Office, to execute any and all documents necessary to effectuate the above action

Chairman Richman stated that before this initiative there was approximately \$5-6 million left on the table. Mr. Martone stated that HMIS is a state model and has been used to implement other social service programs.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

6. SUPPORTIVE HOUSING - SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02296/SNHTF #107 - HIGHLANDS SUPPORTIVE HOUSING – APPROVAL OF A DECLARATION OF INTENT

Monsignor Linder moved and Kevin Martone seconded 1. Approval of a mortgage for an estimated \$567,000 in permanent financing for a project known as Highlands Supportive Housing, HMFA #02296, SNHTF#107, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #02334/SNHTF #126 - OASIS – APPROVAL OF A DECLARATION OF INTENT

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to provide a mortgage commitment in an estimated amount not to exceed \$554,000 in permanent financing for a project known as OASIS Expansion House, HMFA #02334 / SNHTF #126, upon the terms and conditions set forth in the Request for Action. This approval does not obligate the Agency to take any further action in connection with this project. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Mr. Kasabach informed the Board that the Agency has financed 55 projects with \$56.7 million from the Special Need Housing Trust Fund. These projects include 586 beds/units. He also stated that the remaining \$150 million in Bonds under the Trust Fund Legislation are scheduled to close on September 7, 2007.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

7. TAX CREDITS

APPROVAL OF THE ADOPTION OF THE 2007 LOW INCOME TAX CREDIT QUALIFIED ALLOCATION PLAN (“QAP”) AS AMENDMENTS TO N.J.A.C. 5:80-33.1 ET. SEQ.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of the adoption of the 2007 Low Income Tax Credit Qualified Allocation Plan (“QAP”) as amendments to N.J.A.C. 5:80-33.1 *et seq.* substantially in the Request for Action. 2. Approval of the summaries and responses to public comments to the above amendment substantially in the Request for Action, 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-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

8. FINANCE

APPROVAL OF A SINGLE-FAMILY REIMBURSEMENT RESOLUTION

Robert Romano moved and Kevin Martone seconded 1. Approval of the New Jersey Housing and Mortgage Finance Agency Resolution Authorizing the Reimbursement of a Prior Expenditure of Funds from the Proceeds of Bonds to be Issued for the Financing of Certain Qualified Mortgage Loans as attached to the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

9. PROPERTY MANAGEMENT

APPROVAL OF TRANSFER OF THE ADMINISTRATION OF PROJECT-BASED HOUSING VOUCHERS FROM NJHMFA TO DCA

Patrick Sheehan moved and Kevin Martone seconded 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (HMFA) to transfer the administration of 1,373 project-based Housing Choice Vouchers, approximately \$7.2 million in annual HUD subsidies and all related administrative fees to the New Jersey Department of Community Affairs (DCA). 2. Authorization for the Executive Director of HMFA to execute a Novation Agreement by and between HMFA and DCA and United States Department of Housing and Urban Development (HUD), substantially in the form and in compliance with the terms and conditions set forth therein. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Regulatory Affairs, the Chief of Program Services or any delegate thereof, in consultation with the Attorney General's Office, to execute any and all documents necessary to effectuate the above action.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

10. OTHER BUSINESS

NORTH CAMDEN LAND TRUST - APPROVAL OF ADDITIONAL FUNDING

Kevin Martone moved and Monsignor Linder seconded 1. Approval to modify a financing commitment of up to \$300,000 to North Camden Land Trust, (NCLT), by authorizing an additional \$200,000, for a total of \$530,000, for the rehabilitation of 26 homes which will be secured a first or subordinate blanket mortgage for units currently in the NCLT Rent To Own program. 2. Approval for the Executive Director to take any and all actions necessary to effectuate this transaction.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

APPROVAL OF THE HMFA'S ANNUAL COMPREHENSIVE REPORT PURSUANT TO EXECUTIVE ORDER 37

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of the Agency's Comprehensive Report for the year ending December 31, 2006. This report was prepared pursuant to Executive Order No. 37 issued by Governor Jon S. Corzine on September 26, 2006.

Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

11. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD AUGUST 23, 2007 IN SUBSTANTIALLY FINAL FORM

Patrick Sheehan moved and Monsignor Linder seconded approval of the Minutes of the Agency's Board Meeting held August 23, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

MOTION TO ADJOURN

Robert Romano moved and Thomas Hunt seconded a motion to adjourn at 10:25 a.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*



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

JON S. CORZINE
Governor

STUART RABNER
Attorney General

June 18, 2007

Honorable Susan Bass Levin, Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, 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 Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner
Attorney General

sav

c: Nina Wells, Secretary of State
Robert Romano, Assistant Attorney General
Susan Fischer, Deputy Attorney General





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

S. CORZINE
Governor

BRADLEY I. ABELOW
Acting State Treasurer

February 8, 2006

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

Dear Ms. DellaVecchia:

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

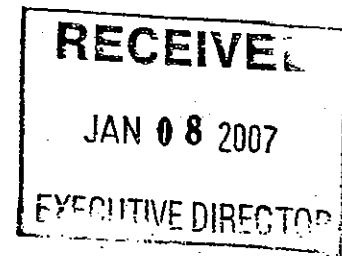
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow".

Bradely I. Abelow
Acting State Treasurer



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



JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 3, 2007

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

Attention: Carilyn Willis

Re: 294th Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

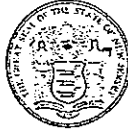
If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director

Terry McEwen
Director of Banking



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

JON. S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

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

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health Services.

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

Sincerely,

Jennifer Velez
Acting Commissioner

JV:3:cg
c: Kevin Martone
Patti Holland