

**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 April 24, 2008 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 24<sup>th</sup> day of April 2008.



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

**FINAL**

**MINUTES OF THE 316<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Joseph Doria, Commissioner, DCA
- \* Robert Romano, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, State Treasurer)
- \*\*\* Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking  
and Insurance (representing Steven Goldman, Commissioner, Department of Banking  
and Insurance)
- \*\*\*\* Patti Holland, Assistant Director, Office of Housing and Community Development  
(representing Jennifer Velez, Commissioner, Department of Human Services)  
Monsignor William Linder  
Patrick Sheehan

**OFFICIALS  
PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs  
Lenore Rosner, Chief of Operations  
Michael Floyd, Chief of Program Services  
Claudia Lovas, Director of Program Development  
Gira Desai, Director of Government Affairs  
John Murray, Director of Multifamily Lending  
Jerry Keelen, Director, Single Family  
Michael Staton, Director of Multifamily Programs and Credits  
Pam McCrory, Director of Supported Housing and Special Needs  
Todd Evans, Director of Finance  
Terry Fink, Director of Finance  
Dana Irlbacher, Assistant Director, Single Family  
Debra Urban, Director of Tax Credits  
Bruce Blumenthal, Community Development Ombudsman  
Yirgu Wolde, Community Development Officer  
Marisol Rodriguez, Assistant Director, Multifamily Programs  
Pierre Downing, Credit Officer  
Tonya Hudson-Murray, Credit Officer  
Sheena Kho, Credit Officer  
Donna Spencer, Credit Officer  
Danielle Esser, Policy Research Administrator Policy and Planning  
Lisa Kern, Assistant Director Regulatory Affairs  
Harry Stevens, General Services Assist  
Carilyn Willis, Executive Secretary

OTHERS  
PRESENT:

Bob Shaughnessy, Deputy Attorney General  
Laura Shea, Deputy Attorney General  
Mike Knab, RPM  
Sister Gwin Perez, Eva's Village  
Marty Bersnstein  
Charles Lewis, Conifer  
Hans Lampart, Eastern Pacific  
Sharon Levy, Monarch  
Mary Rossettini, Advance Housing  
Tony Tozzi  
Hannah Shostack, Department of Treasury  
Renee Vala, Community Quest  
Kerrie Velz, Community Quest  
Brad Coleman, ETL Cos.  
Tim Regan, Walters Group  
Rhoda Miller  
William Maderer, Saiber, LLC  
N. Roizman, Roizman Development, Inc.

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of January 23, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* Letter of January 11, 2008, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

**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 April 16, 2008 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."

**SINGLE FAMILY**

**CHOICE #07-19 – GRAND CENTRAL @ ORANGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1A.**

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$4,201,425 and a CHOICE Subsidy allocation in an amount not to exceed \$3,550,000 to Grand Central Urban Renewal Associates, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 25 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder  
Nay-None*

**CHOICE PROGRAM – APPROVAL OF ADDITIONAL FUNDING – ITEM 1B.**

*Monsignor Linder moved and Thomas Hunt seconded* 1. Authorization to make available up to \$20,000,000 (Twenty Million Dollars) from unallocated CHOICE project monies in the Agency's General Fund for the purpose of providing CHOICE Subsidy Funding for current pipeline projects and any new projects.

*Patrick Sheehan arrived at 10:15 a.m.*

*Chairman Doria commended Agency staff on moving this program along. He stated that the \$20 million approved by the Board today will allow for the funding of additional housing projects.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Nay-None  
Abstained-Patrick Sheehan*

MULTIFAMILY

HMFA #02412 – HARMONY GLENN AFFORDABLES – APPROVAL OF A DECLARATION OF INTENT – ITEM 2A.

*Patrick Sheehan moved and Monsignor Linder 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 \$1,662,000 in permanent financing for a project known as Harmony Glenn Affordables, HMFA #2412, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 action 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 financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*  
*Nay-None*

HMFA #1416 – HARVEST SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2B.

*Thomas Hunt moved and Patrick Sheehan seconded* 1. Approval of an extension of a mortgage recommitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Harvest Senior Housing, HMFA #1416. This recommitment extension will expire on December 31, 2008. The Executive Director is authorized to extend the recommitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated April 20, 2006 regarding this project shall remain the same.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*  
*Nay-None*

MULTI-FAMILY - NINE PERCENT TAX CREDIT PROJECTS

HMFA #02328 - PACIFIC APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Robert Romano moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$3,800,000 in permanent financing for a project known as Pacific Apartments, HMFA #2328, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*  
*Nay-None*

HMFA #02399 - CONIFER VILLAGE AT CAPE MAY – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

*Monsignor Linder moved and Patrick Sheehan seconded 1.* Approval of a mortgage commitment for an estimated \$1,973,000 in permanent financing for a project known as Conifer Village at Cape May HMFA #2399, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02404 - LANDIS SQUARE SENIOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3C.

*Robert Romano moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$168,000 in permanent financing for a project known as Landis Square Senior Apartments, HMFA #2404, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02398 – MONTGOMERY STREET – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3D.

*Patrick Sheehan moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$2,985,000 in permanent financing for a project known as Montgomery Street, HMFA #2398, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02413 - HARMONY SQUARE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3E.

*Monsignor Linder moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$2,619,000 in permanent financing for a project known as Harmony Square, HMFA #2413, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02293 – SEASHORE GARDENS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3F.

*Patti Holland moved and Robert Romano seconded 1.* Approval of a mortgage commitment for an estimated \$532,000 in permanent only financing for a project known as Seashore Gardens, HMFA #2293, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02400 – CONIFER VILLAGE AT DEPTFORD – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3G.

*Patrick Sheehan moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$3,571,000 in permanent financing for a project known as Conifer Village at Deptford, HMFA #2400, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02392 – BAT DISTRICT LOFTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3H.

*Patrick Sheehan moved and Robert Romano seconded 1.* Approval of a mortgage commitment for an estimated \$6,035,000 in permanent financing for a project known as BAT District Lofts, HMFA #2392, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #2417 – THE OAKS AT WEATHERBY – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3I.

*Steve Petrecca moved and Patrick Sheehan seconded 1.* Approval of a mortgage commitment for an estimated \$2,732,000 in permanent financing for a project known as The Oaks at Weatherby, HMFA #2417, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #2403 – MEADOWBROOK II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3J.

*Robert Romano moved and Patrick Sheehan seconded 1.* Approval of a mortgage commitment for an estimated \$8,031,000 in construction and permanent financing for a project known as Meadowbrook II, HMFA #02403, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02214 - STAFFORD PARK APARTMENTS - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3K.

*Steve Petrecca moved and Thomas Hunt seconded 1.* Approval of a mortgage recommitment for an estimated \$5,520,000 in permanent financing for a project known as Stafford Park Apartments, HMFA #2214, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02323 - FRANKLIN BOULEVARD COMMONS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3L.

*Thomas Hunt moved and Robert Romano seconded 1.* Approval of a mortgage recommitment for an estimated \$2,380,000 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #02311 – BELMONT APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3M.

*Robert Romano moved and Steve Petrecca seconded 1.* Approval of a mortgage recommitment for an estimated \$1,900,000 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

HMFA #1482 - BAILEY CORNER - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3N.

*Patrick Sheehan moved and Thomas Hunt seconded 1.* Approval of a mortgage re-commitment for an estimated \$2,765,000 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*

MULTI-FAMILY/SPECIAL NEEDS HOUSING TRUST FUND - NINE PERCENT TAX CREDIT PROJECTS

HMFA #2359/SNHTF #156 - TUCKER'S WALK – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

*Patrick Sheehan moved and Thomas Hunt seconded 1.* Approval of a Grant commitment for an estimated \$3,300,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Tucker's Walk, HMFA #2359/SNHTF #156, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan*

*Nay-None*



HMFA #02158/SNHTF #66 - DEMAREST FARMS OF LAFAYETTE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

*Patti Holland moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$484,000 in construction financing from the Special Needs Housing Trust Fund for a project known as Demarest Farms of Lafayette, HMFA #2158/SNHTF #66, upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$2,492,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Demarest Farms of Lafayette, HMFA #2158/SNHTF #66, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02281/SNHTF #77 - MADISON AVENUE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

*Monsignor Linder moved and Robert Romano seconded* 1. Approval of a mortgage commitment for an estimated \$942,000 in construction financing from the Special Needs Housing Trust Fund for a project known as Madison Avenue Apartments, HMFA #02281 / SNHTF #77, upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$1,959,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Madison Avenue Apartments, HMFA #02281 / SNHTF #77, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02086/SNHTF #81 – EVA’S VILLAGE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

*Monsignor Linder moved and Steve Petrecca seconded* 1. Approval of a Grant commitment for an estimated \$4,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Eva’s Village Apartments, HMFA #02086 / SNHTF #81, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02394/SNHTF #158 –NEWARK GENESIS APARTMENT A HELP USA DEVELOPMENT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4E.

*Patti Holland moved and Steve Petrecca seconded* 1. Approval of a Grant Commitment for an estimated \$1,500,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Newark Genesis Apartments, a Help USA Development, HMFA #2394 / SNHTF #158, upon the terms and conditions set forth in the Request for Action. 2. Approval of a Mortgage Commitment for an estimated \$1,600,000 in permanent financing for a project known as Newark Genesis Apartments, a Help USA Development, HMFA #2394/ SNHTF #158, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02357/SNHTF #141 – ROSEVILLE COMMONS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4F.

*Patrick Sheehan moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$1,000,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Roseville Commons, HMFA #2357/SNHTF #141, upon the terms and conditions set forth in the Request for Action.

*Monsignor Linder abstained due to the fact that he is connected to the New Community organization which is a partner in the Roseville Commons project.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Patrick Sheehan  
Nay-None  
Abstained-Monsignor Linder*

SPECIAL NEEDS HOUSING TRUST FUND - NINE PERCENT TAX CREDIT PROJECT

HMFA #02411/SNHTF #160 – MARKET FAIR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

*Patrick Sheehan moved and Steve Petrecca seconded* Approval of a mortgage commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Market Fair Apartments, HMFA #02411, SNHTF #160 upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02367/SNHTF #146 – EVESHAM SUPPORTIVE HOUSING PHASE I– APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Evesham Supportive Housing I, HMFA #02367 / SNHTF #146, from the Special Needs Housing Trust Fund in an estimated amount of \$307,000 in construction and permanent financing. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 consideration in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02406/SNHTF #159 – EVESHAM SUPPORTIVE HOUSING PHASE II – APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

*Robert Romano moved and Monsignor Linder seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Evesham Supportive Housing II, HMFA #02406 / SNHTF #159, from the Special Needs Housing Trust Fund in an estimated amount of \$486,000 in construction and permanent financing. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 consideration in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02385/SNHTF #152 – WALLINGTON SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6C.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$490,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Wallington Supportive Housing, HMFA #02385, SNHTF #152 upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02310/SNHTF #114 – THE BAY PROJECT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6D.

*Patrick Sheehan moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$397,000 in permanent financing from the Special Needs Housing Trust Fund, or other funds available to the Agency, for a project known as The Bay Project, HMFA #02310 / SNHTF #114 upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

HMFA #02390/SNHTF #155 – RAMSEY SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6E.

*Monsignor Linder moved and Robert Romano seconded* 1. Approval of a mortgage commitment for an estimated \$604,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Ramsey Supportive Housing, HMFA #02390, SNHTF #155 upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

SPECIAL NEEDS HOUSING TRUST FUND GUIDELINES – APPROVAL OF PROPOSED REVISIONS – ITEM 6F.

*Thomas Hunt moved and Steve Petrecca seconded 1. Approval of revisions to the Agency's Special Needs Housing Trust Fund Financing Policy and Guidelines in substantially final form as attached in the Request for Action. 2. Delegation to the Executive Director to make any changes to the program subject to approval from the Attorney General's office.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

*Chairman Doria stated that to date \$86.6 million has been committed under the Trust Fund, which leveraged another \$82 million. This money was used to finance 799 units/beds.*

PRESERVATION

HMFA #1461 (FORMERLY #61) – ASBURY TOWERS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 7A.

*Patrick Sheehan moved and Steve Petrecca seconded 1. Approval of a mortgage re-commitment for an estimated \$30,800,000 in construction and permanent financing for a project known as Asbury Towers, HMFA #1481, upon the terms and conditions set forth in the Request for Action. 2. Approval to prepay the Agency's first mortgage loan. 3. Approval to transfer ownership of the project known as Asbury Towers from Asbury Tower Associates Limited Partnership to Asbury Senior Citizens Housing, L.P, a new limited partnership. 4. Approval of a release of the Agency's Required Payment and Prepayments 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 Asbury Towers project. 5. Approval for a subordinate mortgage loan from the Agency's Portfolio Reserve Account (PRA). 6. Approval to insure the mortgage 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 \$30,800,000. It is anticipated that this insurance will be canceled at permanent conversion. 7. Approval for the Agency to issue a Request for Proposals, including a request for qualifications, to solicit proposals for Project Management Oversight for the rehabilitation and modernization of a project known as Asbury Towers, HMFA #1481.*

*Chairman Doria stated that the project is in need of major repairs. He further stated that it is important to preserve this much-needed senior housing in Asbury Park.*

*Marge Della Vecchia stated that she along with Agency staff and others met with the Tax Credit syndicator for the Asbury Towers project on Wednesday, April 23rd. She stated that it was a very positive meeting.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

## TAX CREDITS

### APPROVAL OF THE ADOPTIONS OF THE 2008 LOW INCOME TAX CREDIT QUALIFIED ALLOCATION PLAN (QAP) – IATEM 8A.

*Patrick Sheehan moved and Steve Petrecca seconded* 1. Approval of the adoption of the 2008 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 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*.

*Chairman Doria stated one of the reasons the Agency is deferring the adoption of the rule regarding COAH approval of Regional Contribution Agreements is the uncertainty of whether RCAs will be in existence in the future. DAG Shaughnessy assured Board member Thomas Hunt that the Attorney General's Office reviewed the public comments to the QAP.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

## PORTFOLIO DISPOSITION

### HMFA #1296/ASL #27 – CARTERET SENIOR LIVING – APPROVAL OF ADDITIONAL FUNDING – ITEM 9A.

*Monsignor Linder moved and Steve Petrecca seconded* 1. Authorization for the HMFA’s Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Regulatory Affairs or the Chief of Program Services, in consultation with the Attorney General’s Office, to expend additional Agency funds in an amount not to exceed \$100,000 to cover any costs associated with the operation of the Carteret Senior Living Building, HMFA #1296.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

## EXECUTIVE SESSION

*Commissioner Doria read the following into the minutes: WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain Attorney advice regarding Settlement of Personnel Litigation and NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows: 1. A closed session shall be held by the Agency for the purposes set forth above. 2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.*

*Thomas Hunt moved and Patrick Sheehan seconded* a motion to enter into Executive Session at 10:45 a.m.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

RECONVENE TO PUBLIC

*Robert Romano moved and Thomas Hunt seconded authorization of a settlement of a personnel litigation matter agreement and authorization for the Executive Director of the HMFA or her designee to enter into said settlement in accordance with the terms and conditions of the settlement as discussed in Executive Session.*

*Chairman Doria stated that, pursuant to a request made by Board Member Monsignor Linder, HMFA staff will conduct a review of the HMFA's insurance policy with regard to deductibles. HMFA staff is to return to the Board at a later date with this analysis.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD APRIL 24, 2008 IN SUBSTANTIALLY FINAL FORM – ITEM 11A.

*Robert Romano moved and Monsignor Linder seconded approval of the minutes of the Agency's Board Meeting held April 24, 2008 in substantially final form.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Patrick Sheehan  
Nay-None*

MOTION TO ADJOURN

*Thomas Hunt moved and Robert Romano seconded a motion to adjourn at 11:05 a.m.*

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
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

**JON S. CORZINE**  
*Governor*

**R. DAVID ROUSSEAU**  
*Acting State Treasurer*

January 23, 2008

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, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

R. David Rousseau  
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 11, 2008

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

Re: '2008' NJHMFA Board Meetings

Dear Ms. Della Vecchia:

Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312<sup>th</sup> Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.

If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN  
Commissioner

c: Thomas Hunt  
Assistant Director, Office of Consumer Finance

Terry McEwen  
Director, Division 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