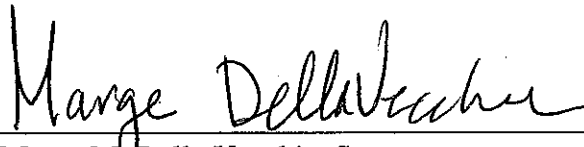


**CERTIFICATE OF SECRETARY**

**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 September 18, 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 18<sup>th</sup> day of September 2008.



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

**FINAL**

**MINUTES OF THE 323<sup>RD</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, 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  
Dorothy Blakeslee

**OFFICIALS**

**PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Michael Floyd, Chief of Program Services  
Leslie S. Lefkowitz, Chief of Legal and Regulatory Affairs  
Lenore Rosner, Chief of Operations  
Claudia Lovas, Director of Program Development  
Jerry Keelen, Director Single Family  
Michael Staton, Director of Multifamily Programs and Credits  
John Murray, Director of Multifamily Lending  
Pam McCrory, Director of Supported Housing and Special Needs  
Robert Huether, Assistant Director of Program Development  
Darryl Applegate, Director of Regulatory Affairs  
Lisa Kern, Assistant Director, Regulatory Affairs  
Lisa Bonas, Administrative Assistant  
Pam McCrory, Director of Supported Housing and Special Needs  
Tony Cupano, Director of Property Management  
Bob Sasso, Asset Manager, Property Management  
Jerry Keelen, Director, Single Family  
Dana Irlbacher, Assistant Director, Single Family  
Joyce Early, Supervisor of SFCLP

OFFICIALS

PRESENT:

Todd Evans, Director, Capital Markets  
Terry Fink, Director of Finance  
John Murray, Director of Multifamily Lending  
Bruce Blumenthal, Community Development Ombudsman  
Yirgu Wolde, Community Development Officer  
Barbara Geary, Legal Affairs Officer  
Gira Bose, Director of Government Relations  
Mary Sheehy, Green Homes Administrator  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Robert Shaughnessy, Deputy Attorney General  
Laura Shea, Deputy Attorney General  
Reverend Seth Kaper-Dale, Reformed Church of Highland Park Affordable Housing Corp.  
Mayor Vince Barra, Borough of Allendale  
Bob Schoepflin, Council President, Borough of Allendale  
Bob Paterson, Borough of Allendale  
Joe Silver, Michaels Development Company  
Sonia Frontera, Governor's Authority Unit  
Rhonda Coe, RB Consulting, Rescue Mission  
Mary Chamberlain, Rescue Mission of Trenton  
Mary Gay Abbott-Young, Rescue Mission of Trenton  
Noam Roizman, Roizman Development, Inc.  
Charles Richman, Department of Community Affairs

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of September 9, 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 September 8, 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."

1. SINGLE FAMILY

CHOICE #08-23 - THE BLACK WALL STREET DEVELOPMENT PROJECT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1A.

*Thomas Hunt moved and Monsignor Linder 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 in the Request for Action, for a construction loan in the estimated amount of \$607,163 and a CHOICE Subsidy allocation in an amount not to exceed \$400,000 to The Mid Atlantic Investment Alliance, LLC 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 5 Single Family 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, Thomas Hunt, Patti Holland, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

CHOICE #08-28 – CITY VIEW TOWNHOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1B.

*Monsignor Linder moved and Steve Petrecca 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 in the Request for Action, for a construction loan in the estimated amount of \$2,460,820 and a CHOICE Subsidy allocation in an amount not to exceed \$1,900,000 to Workforce Partners, 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 24 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, Thomas Hunt, Patti Holland, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

CHOICE #07-04 – CATHERINE S. GRAHAM SQUARE (A.K.A. WOODSON PLACE) – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 1C.

*Dorothy Blakeslee moved and Monsignor Linder seconded* 1. Approval of an extension of a financing commitment for the project known as CHOICE # 07-04, Catherine S. Graham to March 15, 2009. 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-Joseph Doria, Robert Romano, Steve Petrecca, Thomas Hunt, Patti Holland, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

2. MULTI-FAMILY

HMFA # 1130 - TIFFANY MANOR – APPROVAL OF A MORTGAGE MODIFICATION – ITEM 2A.  
PULLED

HMFA #2214 - STAFFORD FAMILY APARTMENTS A.K.A. STAFFORD PARK APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2B.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of a mortgage recommitment for an estimated \$5,200,000 in permanent financing for a project known as Stafford Family Apartments, HMFA #02214, upon the terms and conditions set forth in the Request for Action.

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

HMFA #01401 CBVI #5 – BEVERLY COMMONS – APPROVAL OF A MORTGAGE FINANCING MODIFICATION AND ADDITIONAL FUNDING – ITEM 2C.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of a subsidy mortgage commitment for an estimated \$400,000 in permanent financing from the Commission for the Blind and Visually Impaired (CBVI) Shared Living Rental Housing Program for a project known as Beverly Commons, HMFA #01401/CBVI #5, upon the terms and conditions set forth in the Request for Action. 2. Approval of the modification of the repayment terms of the HMFA subsidy mortgage commitment also known as SZL as outlined in the previously approved Board Action dated May 15, 2008 for a project known as Beverly Commons, HMFA #01401/CBVI #5, upon the terms and conditions set forth in the Request for Action. 3. Approval of an extension of a mortgage commitment for permanent financing in the amount of \$773,584 from the Agency's Small Rental Project Loan Program for a project known as Beverly Commons, HMFA #01401/CBVI #5, upon the terms and conditions set forth in the Request for Action.

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

HMFA #1352 CBVI #4 – KING PLAZA APARTMENTS – APPROVAL OF A LOAN MODIFICATION AND ADDITIONAL FUNDING – ITEM 2D.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for permanent financing in the estimated amount of \$ 400,000 from the Commission for the Blind and Visually Impaired (CBVI) Shared Living Rental Housing Program, for a project know as King Plaza Apartments, HMFA #1352/CVBI # 4, upon the terms and conditions set forth in the Request for Action. 2. Approval to defer the repayment from cash flow of the CBVI loan and the previously approved Affordable Rental Housing Subsidy Loan and New Jersey Urban Site Acquisition Program loan as set forth in the Request for Action.

*Chairman Doria advised the Board that this is the largest rental project the Agency has financed. He stated that the project is fully rented and 100% affordable.*

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

3. MULTIFAMILY – NINE PERCENT TAX CREDITS PROJECTS

HMFA #02457/SNHTF #177 - ROOSEVELT MANOR PHASES 9 AND 10 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$488,000 in permanent financing for a project known as Roosevelt Manor Phase 9 and 10, HMFA #02457/SNHTF #177, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$2,200,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Roosevelt Manor Phase 9 and 10, HMFA #02457/SNHTF #177, upon the terms and conditions set forth in the Request for Action.

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

HMFA #2307/SNHTF #113 – HORIZON HEIGHTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3B.

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval of a first mortgage recommitment for an estimated \$1,040,000 in permanent financing for a project known as Horizon Heights, HMFA #02307/ SNHTF #113, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$1,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizon Heights, HMFA #02307 / SNHTF #113, upon the terms and conditions set forth in the Request for Action.

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

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

*Thomas Hunt moved and Steve Petrecca seconded* 1. Approval of a mortgage recommitment for an estimated \$2,799,000 in construction and permanent financing for a project known as Belmont Apartments, HMFA #02311, upon the terms and conditions set forth in the Request for Action.

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

4. MULTIFAMILY PRESERVATION LENDING

HMFA #2342 - ATLANTIC MARINA – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

*Monsignor Linder 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 \$18,279,910 in construction and permanent financing for a project known as Atlantic Marina, HMFA #2342, 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. 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 of 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, Thomas Hunt, Patti Holland, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

5. MULTIFAMILY PRESERVATION LENDING – NINE PERCENT TAX CREDITS

HMFA #1084-2 - CHESTNUT PARK APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

*Robert Romano moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$2,785,412 in construction and permanent financing for a project known as Chestnut Park, HMFA #1084-2, upon the terms and conditions set forth in the Request for Action. 2. 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 to be \$2,785,412.

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

6. SUPPORTIVE HOUSING

HMFA #02375/SHNTF #148 - CAPSTAN SUPPORTIVE HOUSING I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$343,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Capstan Supportive Housing I, HMFA #02375 / SNHTF #148, upon the terms and conditions set forth in the Request for Action.

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

HMFA #02316/SNHTF #119 - CHRISTINE'S CORNER - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6B.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$1,282,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Christine's Corner, HMFA #02316 / SNHTF #119, upon the terms and conditions set forth in the Request for Action.

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

HMFA #02367/SNHTF #146 - EVESHAM SUPPORTIVE HOUSING PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6C.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$329,466 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Evesham Supportive Housing I, HMFA #02367/SNHTF #146, upon the terms and conditions set forth in the Request for Action.

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

HMFA #02073/SNTF #38 - GINGER BREAD CASTLE HOME - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6D.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$480,000 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 Ginger Bread Castle Home, HMFA #02073, SNHTF #38 upon the terms and conditions set forth in the Request for Action.

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



HMFA #02384/SNHTF #151 - WINDSOR WAY HOME - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6E.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$800,000 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 Windsor Home, HMFA #02384, SNHTF #151 upon the terms and conditions set forth in the Request for Action.

*Dorothy Blakeslee asked if the tenants would be from the DD Waiting list. Ms. McCrory answered that the tenant would be taken from the waiting list. She stated that the sponsor is targeting the aging population currently residing in the community.*

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

HMFA #02380/SNHTF #150 - GOLDMINE SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6F.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$631,000 in permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Goldmine Supportive Housing, HMFA #02380, SNHTF #150 upon the terms and conditions set forth in the Request for Action.

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

HMFA #02439/SNHTF #166 - SOUTH SECOND AVENUE SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6G.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$332,000 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 South Second Avenue Supportive Housing, HMFA #02439, SNHTF #166, upon the terms and conditions set forth in the Request for Action.

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

HMFA #02437/SNHTF #165 - CARROLL STREET PERMANENT SUPPORTIVE HOUSING PROJECT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6H.

*Thomas Hunt moved and Robert Romano seconded 1.* Approval of a mortgage for an estimated amount of \$306,000 in permanent financing from the Special Needs Housing Trust Fund, or other funds available to the Agency, for a project known as Carroll Street Permanent Supportive Housing Project, HMFA #02437, SNHTF# 165, upon the terms and conditions set forth in the Request.

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

HMFA #02447/SNHTF #172 - ORCHARD COMMONS AT ALLENDALE -- APPROVAL OF A DECLARATION OF INTENT – ITEM 6I.

*Dorothy Blakeslee moved and Monsignor seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Orchard Commons At Allendale, HMFA #02447, SNHTF #172 from the Special Needs Housing Trust Fund or any other funds, in an estimated amount of \$2,300,000 in construction and permanent financing by way of a first or subordinate mortgage loan.*

*Mayor Vince Barra, Allendale addressed the Board. He provided the Board with project background and further stated that the town fully supports the project. Chairman Doria commended Mayor Barra on taking the lead in developing and maintaining this type of project. He added that the project could be model of what should be done with regard to supportive housing.*

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

7. GREEN HOMES

ENERGY BENCHMARKING PROGRAM - APPROVAL TO ISSUE AN RFP FOR CONTRACTORS FOR TRACKING THE ENERGY USAGE IN AGENCY MULTIFAMILY PROJECTS – ITEM 7A.

*Robert Romano moved and Thomas Hunt seconded 1. Approval to issue an RFP seeking proposals from contractors for an Energy Benchmarking program. 2. Approval to allocation up to \$50,000 to fund the program from the General Fund, Green Homes Office Operating Budget or other funds available to the Agency. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, to contract for the execution of an Energy Benchmarking program.*

*Chairman Doria commended the Agency for moving forward with green initiative.*

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

8 FINANCE

AUTHORIZATION TO RETAIN A SWAP ADVISORY FIRM AND TO ENTER INTO NEW SWAPS – ITEM 8A.

*Robert Romano moved and Thomas Hunt seconded 1. Authorization to retain the State of NJ’s Swap Advisory Consultant, subject to the review and approval of the Attorney General’s Office, or to retain a swap advisory firm in accordance with Executive Order No. 37 (Corzine 2006) for a fee not to exceed \$150,000 to provide swap advisory services in connection with the termination of the swap and cap agreements between NJHMFA and Lehman Brothers and to facilitate the procurement of replacement swaps and caps. 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Programs, Chief of Legal and Regulatory Affairs, or the Director of Capital Markets to take all actions necessary to transfer the existing swaps and caps with Lehman Brothers to a new counterparty. 3. Authorization for the Executive Director, Chief Financial Officer, Chief of Programs, Chief of Legal and Regulatory Affairs, or the Director of Capital Markets to circulate requests for proposals for, and to prepare, approve and enter into, new swaps and caps in accordance with Executive Order No. 26 (“EO 26”) for an amount not to exceed \$240 million, and all documents related to or necessary to execute such agreements and to select the entity or entities that propose to accept the lowest fixed rate or rates to be paid by the Agency in exchange for the variable rates specified in the requests for proposal. 4. Authorization for the Executive Director, Chief Financial Officer, Chief of*

Programs, Chief of Legal and Regulatory Affairs, or the Director of Capital Markets, with the advice of counsel, to enter into one or more tax-exempt or taxable interest rate swap agreements or swaptions (collectively, the "Swap Agreement") with a counterparty to be selected by the Executive Order No. 26 Selection Subcommittee on a competitive basis and all documents related to or necessary to execute such Swap Agreement to provide tax-exempt and taxable mortgage interest rate locks for a notational amount not to exceed \$100 million under which the counterparty will pay the Agency amounts from time to time based on an index in exchange for the Agency's agreement to pay a fixed rate of interest, and to cash settle any such Swap Agreement with funds held under the NJHMFA Multi-Family Revenue Bonds Resolution. 5. Authorization for the Executive Director, Chief Financial Officer, Chief of Programs, Chief of Legal and Regulatory Affairs, or the Director of Capital Markets, in accordance with EO 26, to appoint one or more Remarketing Agents as a replacement for Lehman Brothers Inc. for the Single-Family Housing Revenue Bonds, 2005 Series N and Series O from the Agency-approved pool in accordance with the rules governing selection from the pool for a fee not exceed ten (10) basis points (0.10%) per annum.

*Executive Director Marge Della Vecchia stated that the Agency responded quickly to the Lehman issue and commended Chief Financial Office Eileen Hawes, Robert Romano from the AG's office and the Office of Public Finance for their excellent work with regard to the matter. Chairman Doria stated that it was important that the Agency had the ability to act so quickly in light of the current financial crisis. He commended Chief Financial Officer Eileen Hawes and her staff along with Robert Romano and Nancy Feldman, Office of Public Finance.*

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

## 9. OTHER BUSINESS

### APPROVAL OF THE HMFA ANNUAL COMPREHENSIVE REPORT PURSUANT TO EXECUTIVE ORDER 37 – ITEM 9A.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of the Agency's Comprehensive Report for the year ending December 31, 2007. This report was prepared pursuant to Executive Order No. 37 issued by Governor Jon S. Corzine on September 26, 2006.

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

### ANY NECESSARY BUSINESS THAT MAY COME BEFORE THE BOARD

*Chairman Doria reminded the Board of the Governor's Housing Conference next week.*

*Ms. Della Vecchia advised the Board that the Agency recently was awarded with the Outstanding Partnership of the Year Award presented by the Office of Clean Energy, Board of Public Utilities for being an "Energy STAR HOME Partner."*

10. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE ABC CORPORATION MEETING HELD SEPTEMBER 10, 2008 – ITEM 10A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 10, 2008.

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

*Nay-None*

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD SEPTEMBER 18, 2006 IN SUBSTANTIALLY FINAL FORM - ITEM 10B.

*Thomas Hunt moved and Robert Romano seconded* approval of the minutes of the Agency's Board Meeting held September 18, 2008 in substantially final form.

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

*Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Steve Petrecca seconded* a motion to adjourn at 11:55 a.m.

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

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  
*State Treasurer*

September 9, 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,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau  
State Treasurer



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO BOX 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-5360

JON S. CORZINE  
Governor

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