

**MINUTES OF THE 377TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Richard E. Constable, III, Commissioner, DCA
- * Aimee Manocchio Nason, Deputy Attorney General
(representing Jeffrey S. Chiesa, Attorney General)
- ** Robert Romano, Deputy State Treasurer, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
- *** Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,
Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Acting Commissioner, Department of
Banking and Insurance)
- **** Cathy Boland, Supervising Program Development Specialist, Department of
Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Dorothy Blakeslee
Stanley Weeks

OFFICIALS

PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
David Bonomo, Chief Financial Officer
Donna Rendeiro, Chief of Administration
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Deputy Chief of Legal and Regulatory Affairs
Michael Staton, Director of Multifamily Programs and Lending
John Murray, Director of Credit and Business Development
Jerry Keelen, Director Single Family Programs
Bob Huether, Assistant Director of Program Development and Outreach
Todd Evans, Director of Capital Markets and Bond Compliance Reporting
Theresa Fink, Director of Finance
Darryl Applegate, Director of Regulatory Affairs
Bruce Blumenthal, Community Development Ombudsman
Jim Peasco, Legal Research Analyst
Kim Sked, Compliance Officer
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Nicole Crifo, Governor's Authorities Unit
Ron Schrader, Sitar Company
Matt Bibsonette, Citi
Mr. Wasseem, Boraie Development
Sean Cullen, RBL
Ed Pateat, Carthage

- * Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- ** Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,
Andrew Sidamon-Eristoff
- *** Letter of July 2, 2010 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting
Commissioner, Department of Banking and Insurance
- **** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner,
Department of Human Services

The following was read into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on September 14, 2012 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 MINUTES OF THE AUGUST 9, 2012 MEETING OF THE HMFA BOARD -- ITEM 1A.

Thomas Hunt moved and Robert Romano seconded approval of the minutes of the August 9, 2012 meeting of the HMFA Board.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Stanley Weeks
Nay-None*

APPROVAL OF THE ABC CORPORATION MINUTES OF THE SEPTEMBER 20, 2012 MEETING --ITEM 1B.

Thomas Hunt moved and Cathy Boland seconded approval of the ABC Corporation minutes of the September 20, 2012 meeting.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Stanley Weeks
Nay-None*

SINGLE FAMILY

AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO EXECUTE THE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES FORM HUD-11702 (01/2006), THEREBY APPROVING THE AGENCY TO MAKE APPLICATION TO THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION --ITEM 2A.

Thomas Hunt moved and Stanley Weeks seconded 1. Authorization for the Executive Director, Deputy Executive Director and Chief Financial Officer to execute HUD Form 11702 (01/2006) (Resolution of Board of Directors and Certificate of Authorized Signatures) (the "HUD-11702"), thereby approving the Agency to make application to the Government National Mortgage Association ("Ginnie Mae") to be an issuer of Ginnie Mae guaranteed securities;

2. Authorization for the Executive Director, Deputy Executive Director, or Chief Financial Officer to sign agreements, execute documents, and provide information as necessary to conduct business with Ginnie Mae.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Stanley Weeks
Nay-None*

LIVE WHERE YOU WORK PROGRAM – APPROVAL OF ADDITIONAL PROGRAM FUNDING – ITEM 2B.

Thomas Hunt moved and Robert Romano seconded 1. Approval to allocate \$750,000 from the Strategic Zone Lending Initiative to fund second mortgages assistance loans under the Live Where You Work Program.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Stanley Weeks
Nay-None*

SINGLE FAMILY – CHOICE

CHOICE #07-20 – FAIRMOUNT AVENUE DEVELOPMENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION –ITEM 2C.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval to modify the unit pricing for the project known as CHOICE #07-20, Fairmount Avenue Development. 2. Approval to extend the maturity date of the loan to March 31, 2013. The initial maturity date was September 18, 2010 and it was extended to the current maturity date of March 31, 2012. Additionally, upon approval of the Executive Director, a six month extension may be granted, if the sponsor is showing progress. 3. 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-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Stanley Weeks
Nay-None*

Dorothy Blakeslee arrived at 10:20 a.m.

CHOICE #08-30 – CARPENTER SQUARE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION ITEM 2D.

Robert Romano moved and Thomas Hunt seconded 1. Approval of an extension of the maturity date of the loan to June 30, 2013, with permission for the Executive Director to extend for a further six months until December 31, 2013, provided the Sponsor provides evidence of continued construction progress, unit sales and closings. 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-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

CHOICE #08-34 – SCHOOLHOUSE SQUARE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION –ITEM 2E.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval to modify the unit pricing for the project known as CHOICE #08-34, Schoolhouse Square. 2. Approval of an extension of the maturity date of the loan to September 30, 2013, and approval of the delegation of authority to the Executive Director to extend the maturity date of the loan for a further nine months until June 30, 2014, provided the Sponsor provides evidence of continued construction progress, unit sales and closings. 3. 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-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

CHOICE #09-37 – MARY NORTON MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2F.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of an extension of the maturity date of the loan to December 31, 2012. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this extension.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY – OTHER

HMFA #02772 – ATLANTIC CITY HOPE VI – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

Robert Romano 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 \$10,300,000 in construction and permanent financing for a project known as Atlantic City Hope VI, HMFA #02772 (the "Project"), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY UNDERWRITING GUIDELINES – APPROVAL OF AMENDMENTS –ITEM 4B.

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Multifamily Guidelines, so long as such amendments do not result in a change in policy or implementation of the Multifamily Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Multifamily Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY – CONDITIONAL COMMITMENT (NINE PERCENT TAX CREDITS)

HMFA #02732 – GREGORY SCHOOL AND GARRETT STREET ANNEX PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT –ITEM 4C.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$927,000 in permanent financing for a project known as Gregory School and Garrett Street Annex Phase II, HMFA #02732 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY – FIRM COMMITMENTS (NINE PERCENT TAX CREDITS)

HMFA #02618/SNHTF #250/DYFS #8 – RENAISSANCE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4D.

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded 1. Approval of a mortgage loan recommitment for an estimated \$735,000 in permanent financing for a project known as Renaissance Apartments, HMFA #02618/ SNHTF #250/ DYFS #8 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$405,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) as a mortgage loan for the Project, upon the terms and conditions set forth in the Request for Action. 3. Approval of a third mortgage loan recommitment for an estimated \$595,000 in construction and permanent financing from the Housing Opportunities for Adolescents Aging-Out of Foster Care and Children with Special Needs Program Fund as a mortgage loan for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02738 – WHITE OAK AT MANTUA – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4E.

Robert Romano moved and Cathy Boland seconded 1. Approval of a mortgage loan recommitment for an estimated \$2,222,000 in permanent financing for a project known as White Oak at Mantua, HMFA #02738 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02691/SNHTF #290 – FREEDOM VILLAGE AT HOPEWELL – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4F.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage recommitment for an estimated \$4,678,000, in permanent financing for a project known as Freedom Village at Hopewell, HMFA #02691/SNHTF #290 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02733 – REVERE RUN - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4G.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage recommitment for an estimated \$2,548,000 in permanent financing for a project known as Revere Run, HMFA #02733 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02556 – BIRMINGHAM GARDENS - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4H.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage re-commitment for an estimated \$1,706,600 in permanent financing for a project known as Birmingham Gardens, HMFA #02556 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02730 – LAUREL OAKS FAMILY APARTMENTS PHASE II - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4I.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a re-commitment for an estimated \$700,000 in permanent financing for a project known as Laurel Oaks 2, HMFA #02730 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02728 – WINSLOW COMMONS PHASE II – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4J.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$2,268,000 in permanent financing for a project known as Winslow Commons Phase II, HMFA #02728 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

MULTIFAMILY – CONDUIT PROGRAM

HMFA #02571 – CARL MILLER HOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4K.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a commitment for an estimated \$31,980,000 in construction and permanent financing for a project known as Carl Miller Homes, HMFA #2571 (the "Project"), upon the terms and conditions set forth in the Request for Action, in conjunction with the Credit Enhanced Conduit Bond Program.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02787 - SOMERSET STREET MEWS - APPROVAL OF A DECLARATION OF INTENT – ITEM 4L.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a "Declaration of Intent" (or "DOI") stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$71,358,000 in construction and permanent financing for a project known as Somerset Street Mews, HMFA #2787 (the "Project"); upon the terms and conditions set forth in the Request for Action. Approval of this Declaration of Intent will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Agency expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2, promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project. 2. Approval of a negotiated sale of Agency bonds to Citi Community Capital.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None*

PRESERVATION – CONDUIT PROGRAM

HMFA #02760 FORMERLY HMFA #417 – MCIVER HOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, DECLARATION OF INTENT PREPAYMENT AND TRANSFER OF OWNERSHIP – ITEM 4M.

Robert Romano moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated amount of \$7,200,000 in construction and permanent financing for a project known as McIver Homes, HMFA #02760 (the “Project”), upon the terms and conditions set forth in the Request for Action, in conjunction with the Credit Enhanced Conduit Bond Program. This commitment will also serve as a Declaration of Intent (“DOI”) of the Agency to issue tax exempt bonds in an estimated \$7,200,000 in permanent financing for such project, upon the terms and conditions set forth in the Request for Action, in conjunction to the Credit Enhanced Conduit Bond Program. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. 2. Board approval to prepay the existing Agency mortgage loan for McIver Homes, HMFA #417 /HMFA #2760. 3. Approval of a transfer of 100% ownership interest in the McIver Homes project, from McIver Homes Associates (the “Seller”), to McIver Homes, L.P., a limited partnership formed by HP Development/Carthage Advisors (the “Buyer”). 4. Approval of a waiver from the Agency’s Required Payment and Repayments 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 project. 5. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General's Office, to execute the documents necessary to effectuate items 1 through 5 above and/or any related actions.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

SUPPORTIVE HOUSING-FIRM COMMITMENT – NINE PERCENT TAX CREDITS

HMFA #02746 /SNHTF #316 - MONTVALE COMMONS - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT –ITEM 5A.

Cathy Boland moved and Robert Romano seconded 1. Approval of a mortgage recommitment for an estimated \$397,500 in permanent financing for a project known as Montvale Commons, HMFA #02746 / SNHTF #316 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$1,000,000 in construction and permanent financing, from the Special Needs Housing Trust Fund (“SNHTF”), for the project known as Montvale Commons, HMFA #02746 / SNHTF #316 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

SUPPORTIVE HOUSING-OTHER

HMFA #02774/DDHP #28 - BURNT TAVERN SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$392,500 in construction and permanent financing from the developmental disabilities component of the New Jersey Community Housing Partnerships Program for a project known as Burnt Tavern Supportive Housing, HMFA#02774/DDHP#28 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02773/DDHP #27 - NOVAD COURT SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5C.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$378,300 in construction and permanent financing from the developmental disabilities component of the New Jersey Community Housing Partnerships Program or any other funds available to the Agency for a project known as Novad Court Supportive Housing, HMFA#02773/DDHP#27 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #9606/SNHRLP #7 – SCATTERED SITE AIDS PERMANENT HOUSING PHASE II - APPROVAL OF ADDITIONAL FINANCING – ITEM 5D.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$66,000 in construction and permanent financing from the Special Needs Housing Revolving Loan Program (SNHRLP) or any other funds available to the Agency for a project known as Scattered Site AIDS Phase II, HMFA #9606, SNHRLP #7, upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

SPECIAL NEEDS HOUSING PARTNERSHIP LOAN PROGRAM – APPROVAL OF THE FORM OF MOU AND RATIFICATION OF MOUS EXECUTED TO DATE – ITEM 5E.

Robert Romano moved and Thomas Hunt seconded 1. Authorization for the Executive Director of HMFA, or the Executive Director’s designee, to execute Memoranda of Understanding (MOU) by and between the NJHMFA, the New Jersey Department of Human Services (DHS) and certain municipalities, substantially in the form attached hereto and in compliance with the terms and conditions set forth in the Request for Action therein in order to allow the transfer of municipal Affordable Housing Trust Fund (AHTF) monies to the NJHMFA or in the event that the local municipality decides to hold the AHTF monies in a separate municipal account, to be allocated to projects under the Special Needs Housing Partnership Loan Program.
2. Ratification of certain MOU’s as listed on Attachment A in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt, Dorothy Blakeslee,
Stanley Weeks
Nay-None*

REGULATORY AFFAIRS

HMFA #002 – ZION TOWERS – APPROVAL OF PREPAYMENT OF AGENCY MORTGAGE AND WAIVER OF PRA FEE – ITEM 6A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a prepayment of the Agency's first mortgage loan for the project known as Zion Towers, HMFA #002 (the "Project"). 2. Permanent waiver of N.J.A.C. 5:80-5.9(a)1 requiring the payment by the buyer of a Portfolio Reserve Account ("PRA") sum of 3.25% of the purchase price in connection with the January 2011 sale of the project to Zion Towers Realty, LLC. This was conditionally waived under prior approval by the Agency. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #456 – SHALOM TOWERS – APPROVAL OF PREPAYMENT OF AGENCY MORTGAGE AND WAIVER OF PRA FEE – ITEM 6B.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a prepayment of the Agency's first mortgage loan for the project known as Shalom Towers, HMFA #456 (the "Project"). 2. Permanent waiver of N.J.A.C. 5:80-5.9(a)1 requiring the payment by the buyer of a Portfolio Reserve Account ("PRA") sum of 3.25% of the purchase price in connection with the January, 2011 sale of the project to Shalom Towers Realty, LLC. This was conditionally waived under prior approval by the Agency. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #529 – COURT TOWERS – APPROVAL OF A TRANSFER OF OWNERSHIP AND ASSUMPTION OF AGENCY MORTGAGE AND WAIVER OF PRA FEE – ITEM 6C.

Thomas Hunt moved and Stanley Weeks seconded 1. Agency approval of the transfer of ownership of the Court Towers project, HMFA #529 from J.P.A. Development Associates to RNJ Court Street, LLC and the buyer's assumption of Agency mortgage and related loan documents. 2. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions. 3. Approval of a waiver of payment of the Portfolio Reserve Account sum at N.J.A.C. 5:80-5.9(a)1.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

CAPITAL MARKETS

APPROVAL OF POST - ISSUANCE COMPLIANCE PROCEDURES FOR MULTIFAMILY TAX-EXEMPT BONDS – ITEM 7A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of the attached Post-Issuance Compliance Procedures for Tax-Exempt Multi-Family Housing Revenue Bonds (the “Compliance Procedures”). 2. Approval of the delegation of authority to the Chief Financial Officer to appoint various tax compliance officers to carry out the post-issuance compliance procedures for the Agency’s tax-exempt multi-family housing revenue bonds as set forth in the Request for Action Compliance Procedures.

Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

CONDUIT LOAN PROGRAM – APPROVAL OF AMENDED GUIDELINES – ITEM 7B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval by Agency Board of revised Multi-Family Conduit Bond Program Guidelines (the “Guidelines”) to provide for the issuance of conduit bonds via direct placement with financial institutional investors.

Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

APPROVAL OF PARTICIPATION IN UBS MUNI BOND DERIVATIVE SETTLEMENT, APPROVAL OF PARTICIPATION IN GE FUNDING CAPITAL MARKET SERVICES, INC. MUNI BOND DERIVATIVE SETTLEMENT AND APPROVAL OF PARTICIPATION IN OTHER POTENTIAL SETTLEMENTS RELATED TO MUNICIPAL BOND DERIVATIVES – ITEM 7C.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of participation by the Agency in the following matters: (1) UBS AG (“UBS”) Municipal Bond Derivative Attorneys General Settlement; (2) GE Funding Capital Market Services, Inc. (“GE Funding”) Municipal Bond Derivative Attorneys General Settlement; and (3) such other potential Municipal Bond Derivative settlements arising from the same or a similar nexus as to which the Agency may be eligible to participate (collectively, the “Settlements”), in accordance with the terms and conditions set forth in the attached Notice Letter dated August 30, 2012 (with respect to the UBS settlement), the attached August 31, 2012 Notice Letter (with respect to the GE Funding settlement) (together with the August 30, 2012 Notice Letter with respect to the UBS settlement, the “Notice Letters”), and as may be determined by the Executive Director to be in the best interests of the Agency, in consultation with the Attorney General’s Office (with respect to other potential Municipal Bond Derivative settlements). 2. Authorization for the Executive Director to execute any and all documents necessary to effectuate the Settlements in substantial accordance with the terms and conditions set forth in the Notice Letters and as may be determined by the Executive Director, in consultation with the Attorney General’s Office, to be in the best interests of the Agency (with respect to other potential Municipal Bond Derivative settlements).

Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

CONDUIT BOND PROGRAM – APPROVAL OF EO 26 PROCEDURES – ITEM 7D.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of the Agency's Conduit Bond Program Executive Order No. 26 (EO 26) Policies and Procedures (the "Policies and Procedures"), attached to the Request for Action. Pursuant to the Policies and Procedures, the Agency will establish a pool of approved financial institutions, amongst other things, from which conduit borrowers will be able to procure senior managing underwriters and private placement agents on an individual project basis.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

TAX CREDIT

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH UNITED STATES DEPARTMENT OF AGRICULTURE – ITEM 8A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of the form of Memorandum of Understanding and Agreement ("MOU") attached to the Request for Action between the United States Department of Agriculture – Rural Development (the "USDA") and the New Jersey Housing and Mortgage Finance Agency (the "Agency"), which will allow the Agency to accept the USDA's annual tenant certification documentation and physical inspection reports for purposes of satisfying the compliance monitoring requirements under the Low-Income Housing Tax Credit Program. 2. Approval for the Agency's Executive Director to enter into the MOU for the projects known as Whispering Waters, Phase I (also known as Restoring Homes I), LITC #0803, and Whispering Waters, Phase II (also known as Restoring Homes II), LITC #07915. Approval is also requested to allow the Executive Director to enter into the form of MOU, in form and substance as attached to the Request for Action, but subject to corrective, non-substantive amendments as may be deemed appropriate by the Executive Director in consultation with the Attorney General's Office, for this and all future projects that participate in both the Low-Income Housing Tax Credit Program and Rural Housing Services' multifamily programs operated through the USDA. In the event of substantive changes to the terms of the MOU other than the recitation of facts specific to any project's background and circumstances, Agency approval of such changes will be required.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

RESOLUTION OF APPRECIATION FOR MICHAEL STATON – ITEM 9.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of Resolution of Appreciation for Michael Staton.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

EXECUTIVE SESSION

The following was read into the minutes:

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

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 legal advice from the Office of the Attorney General regarding Berry Litigation and In re February 1, 2010 The Mews at Collingwood Park Rental Increase (OAL DKT. No. HFA 2442-10); In re February 1, 2010 Spring Mill Apartments Rental Increase (OAL DKT. No. HFA 2443-10); In re February 1, 2010 County House Village Rental Increase (OAL DKT. No. HFA 2444-10); and In re February 1, 2010 Pleasantville HOPE VI Rental Increase (OAL DKT. No. HFA 4384-10) 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.

PUBLIC SESSION

BERRY LITIGATION

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of the settlement of United States Equal Employment Opportunity Commission ("EEOC") Charge Number 846-2012-35337 ("Charge") filed against the Agency by Stephanie Berry ("Berry"), a former employee of the Agency, in accordance with the terms and conditions set forth in the Settlement Agreement and General Release ("Agreement") as attached to the Request for Action. 2. Authorization for the Executive Director to execute the Settlement Agreement and General Release, the EEOC Settlement Agreement, and any other documents necessary to effectuate the settlement in substantial accordance with the terms and conditions set forth in the Settlement Agreement and General Release and the EEOC Settlement.

Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,

Dorothy Blakeslee, Stanley Weeks

Nay-None

IN RE FEBRUARY 1, 2010 THE MEWS AT COLLINGWOOD PARK RENTAL INCREASE (OAL DKT. NO. HFA 2442-10); IN RE FEBRUARY 1, 2010 SPRING MILL APARTMENTS RENTAL INCREASE (OAL DKT. NO. HFA 2443-10); IN RE FEBRUARY 1, 2010 COUNTY HOUSE VILLAGE RENTAL INCREASE (OAL DKT. NO. HFA 2444-10); AND IN RE FEBRUARY 1, 2010 PLEASANTVILLE HOPE VI RENTAL INCREASE (OAL DKT. NO. HFA 4384-10)

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Adoption by the Agency Board of the Initial Decision (Consolidated) dated July 30, 2012 (the "Initial Decision") in the Matters of the February 1, 2010 The Mews at Collingswood Park Rental Increase, OAL Dkt. No. HFA 2442-10; the February 1, 2010 Spring Mill Apartments Rental Increase, OAL Dkt. No. HFA 2443-10; the February 1, 2010 County House Village Rental Increase, OAL Dkt. No. 2444-10; and the February 1, 2010 Pleasantville HOPE VI Rental Increase, OAL Dkt. No. 4384-10 (collectively, the "Consolidated February 1, 2010 Rental Increase matters") and issuance of an Order adopting the Initial Decision ("Order Adopting Initial Decision") in substantially the form as attached to the Request for Action.

2. Authorization for the Chairman to execute the Order Adopting Initial Decision in substantially the form as attached to the Request for Action and for staff, in consultation with the Attorney General's Office, to take any and all actions necessary to distribute and otherwise adopt the Order Adopting Initial Decision as the final decision of the Agency in the Consolidated February 1, 2010 Rental Increase matters.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded motion to adjourn at 11:47 a.m.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Romano Cathy Boland, Thomas Hunt,
Dorothy Blakeslee, Stanley Weeks
Nay-None*



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

NJ DEPARTMENT
COMMUNITY AFFAIRS
COMMISSIONER'S OFFICE
2011 APR 20 PM 2:00
00646

PAULA T. DOW
Attorney General

2011

April 12, 2011

Honorable Lori Grifa
Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

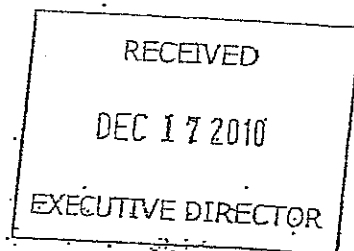
I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow
Attorney General

- c: Secretary of State
- Susan K. Fischer, Assistant Attorney General
- Aimee Manocchio Nason, Deputy Attorney General





CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

ANDREW P. SIDAMON-ERIST
State Treasurer

December 10, 2010

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

Sincerely,

Andrew P. Sidamon-Eristoff
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

KENNETH E. KOBYLOWSKI
Acting Commissioner

February 13, 2012

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

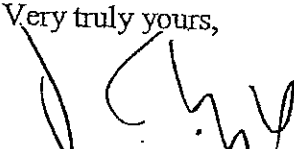
Re: Board Meeting Designee

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.

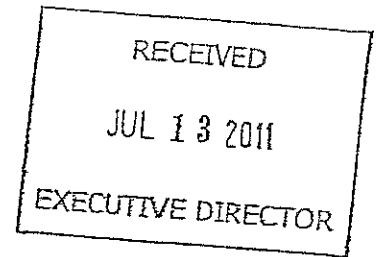
If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,


Kenneth E. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

Denise Illes
Special Assistant to the Real Estate Commission



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

JENNIFER VELEZ
Commissioner

July 8, 2011

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

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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
Commissioner

JV:3:jc

c: Valerie L. Larosiliere
Cathy Boland