

**MINUTES OF THE 382<sup>nd</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- \* Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
- \*\* Aimee Manocchio Nason, Deputy Attorney General  
(representing Jeffrey S. Chiesa, Attorney General)
- \*\*\* David Moore, Manager, Office of Public Finance, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\*\* Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and  
Program Evaluation Division of Mental Health Services, Department of  
Human Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder  
Dorothy Blakeslee  
Patricia Mueller

OFFICIALS  
PRESENT:

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Leslie Lefkowitz, Chief Counsel  
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  
John Murray, Senior Director of Credit and Business Development  
Laura Shea - Deputy Chief Counsel  
Kim Sked, Senior Compliance Officer  
Jerry Keelen, Director Single Family Programs  
Bob Huether, Assistant Director, Single Family Division  
Todd Evans - Director of Capital Markets and Bond Compliance Reporting  
Darryl Applegate - Director of Regulatory Affairs  
Amy Palmer, Program Outreach Coordinator  
Katie Nostor, Management Associates  
Theresa Fink, Director of Finance  
Yirgu Wolde - Assistant Director of Supported Housing and Special Needs  
Bob Sasso, Director of Property Management  
Jennifer Linett, Director of Loan Closings  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Assistant Attorney General  
Kerstin Sundstrom, Governor's Authorities Unit  
Vincent Magyar, Jr., Hill Wallack, LLP  
R. Joy, RDI  
Tom, Caywonks  
Julia Taylor, Ides  
Maiz Leclengbon, City of Trenton  
Michael Baumrin, RBC  
Mike Meyer, City of Newark  
Wayne Meyer, NJCC  
Mark Munley, NJCC

- \* Letter of January 30, 2013 designating Charles Richman to represent the Commissioner, DCA
- \*\* Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- \*\*\* Letter of February 25, 2013 designating David Moore to represent the State Treasurer, Andrew Sidamon-Eristoff
- \*\*\*\* Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez, Commissioner, Department of Human Services

Chairman Charles Richman read the following into the minutes:

**SUNSHINE ACT**

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on March 1, 2013 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 #11-94 – GATES STATION RESIDENCES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.

*Monsignor Linder moved and Valerie Larosiliere seconded* 1. Approval of a financing commitment under the Choices in Home Ownership 2011 Program ("CHOICE 2011"), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$790,425 and a CHOICE 2011 Subsidy allocation in an amount not to exceed \$500,000 to Brahmani Ma Bergen, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of a project known as Gates Station Residences (the "Project"). The CHOICE 2011 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a lead lender's construction financing. The CHOICE 2011 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 10 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 an intercreditor agreement with a lead lender or CHOICE 2011 Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE 2011 Subsidy allocation.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder  
Nay-None*

APPROVAL OF AWARD OF SINGLE FAMILY SUB-SERVICING CONTRACTS – ITEM 2B.  
PULLED

MULTI-FAMILY – CONDUIT

HMFA #02802 – BROADWAY TOWNHOMES – APPROVAL OF A DECLARATION OF INTENT – ITEM 3A.

*Monsignor Linder moved and Valeria Larosiliere 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 \$31,608,000 in construction financing for a project known as Broadway Townhomes, HMFA #02802 (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 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.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder Nay-None*

HMFA #02729 – NORTH BRUNSWICK CRESCENT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

*Valerie Larosiliere moved and Monsignor Linder seconded* 1. Approval of a mortgage commitment for an estimated \$15,840,000 in construction financing from the Conduit Bond Program for a project known as North Brunswick Crescent, HMFA #02729 (the “Project”) upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder Nay-None*

SUPPORTIVE HOUSING

HMFA #02818/SNHTF #320 - CHADWICK VILLAGE – APPROVAL OF A GRANT COMMITMENT – ITEM 4A.

*Valerie Larosiliere moved and Aimee Manocchio Nason seconded* 1. Approval of a grant commitment for an estimated \$1,200,000 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 Chadwick Village, HMFA #02818, SNHTF #320 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder Nay-None*

HMFA #02686/SNHTF #280 - EEL STREET HOME – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 4B.

*Monsignor Linder moved and Valerie Larosiliere seconded* 1. Approval of a transfer of ownership of the Eel Street Home project (the “Project”) from Homes Now, Inc., to the Arc of Ocean County and assumption of the Mortgage and other Loan Documents. 2. Authorization for the Executive Director, the Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, or Chief of Administration to execute any and all documents necessary to effectuate the above action.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder  
Nay-None*

HMFA #9603/SNHRLP #20 - SCATTERED SITE AIDS PERMANENT HOUSING PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

*Valerie Larosiliere moved and Monsignor Linder seconded* 1. Approval of a mortgage commitment for an estimated \$20,000 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 I, HMFA #9603, SNHRLP #8, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder  
Nay-None*

*Patricia Mueller arrived HMFA Board at 10:15 a.m.*

*Dorothy Blakeslee arrived HMFA Board at 10:17 a.m.*

REGULATORY AFFAIRS

HMFA #718 - GRACE WEST MANOR – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 5A.

*Valeria Larosiliere moved and Monsignor Linder seconded* 1. Approval to transfer ownership of the project known as Grace West Manor (also known as Grace Louis), HMFA #718 (the “Project”) from Grace Louis, LLC to RGC Grace West, LLC, a Delaware limited liability company. 2. Waiver of N.J.A.C. 5:80-5.9(a)1 requiring the payment by the buyer of a Portfolio Reserve Account (“PRA”) amount equal to 3.25% of the purchase price. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, or Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller  
Nay-None*

HMFA #793 – VILLA VICTORIA - APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 5B.

*Patricia Mueller moved and Monsignor Linder seconded* 1. Board approval for (a) the transfer of ownership of the general partner interest, limited partner interest and corporate ownership interest held in the Villa Victoria project, HMFA #793 (the "Project") by the late Donald Kline through Villa Victoria Associates, Ltd. (the "Owner") to Kline Enterprises, LLC ("Kline Enterprises"), a limited liability company controlled by Gary Kline; and (b) the transfer of ownership of the limited partner interest in the Owner from Merchant Island, LLC ("Merchant") to Gary Kline, as set forth in the Request for Action. 2. Board approval for the sale of the Project from the Owner to Villa Victoria Housing, L.L.C. (the "Buyer"), an entity controlled and managed by Kline Enterprises. 3. Board approval of the prepayment of the New Jersey Mortgage and Housing Finance Agency's (the "Agency") first mortgage loan covering the Project. 4. Waiver of N.J.A.C. 5:80-5.9(a)1 requiring the payment by the buyer of a Portfolio Reserve Account ("PRA") payment in connection with the transfers of the interests held by the late Donald Kline, separate limited partner transfers, and the sale of the Project. 5. Authorization for the Executive Director, the Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, and/or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

FORECLOSURE PREVENTION

HOMEKEEPER I – APPROVAL OF GUIDELINE CHANGES – ITEM 6A.

*Patricia Mueller moved and Valerie Larosiliere seconded* 1. Approval of revisions to the New Jersey HomeKeeper I Program Guidelines for the Hardest Hit Fund ("Guidelines"), attached in substantially final form in the Request for Action, conditioned upon final approval from the U. S. Treasury Department. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

HOMEKEEPER II – APPROVAL OF PROGRAM GUIDELINES AND FUNDING – ITEM 6B.

*Dorothy Blakeslee moved and Valerie Larosiliere seconded* 1. Approval of the Guidelines for the New Jersey HomeKeeper II Program (“Guidelines”) in the form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the 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 Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to allocate \$50 million of federal Hardest Hit Funds (“HHF”) allocated to the Agency to make assistance available in the form of a loan to eligible homeowners impacted by SuperStorm Sandy to provide a reinstatement, refinance, recast, or permanent modification of the first mortgage loan through a principal reduction, and/or reinstatement payment of their first mortgage loans for the purposes set forth in the Guidelines. 4. Authorization to hire staff necessary to effectuate the New Jersey HomeKeeper II Program (“HomeKeeper II”). 5. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate HomeKeeper II. 6. Authorization to submit the Guidelines for HomeKeeper II to the United States Department of the Treasury for approval and to make amendments to the Participation Agreement to permit use of HHF for the HomeKeeper II.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

*Chairman Richman advised the Board that the State of New Jersey made application to the federal government for \$1.8 billion in Disaster CDBG dollars. In the proposal, known as the Action Plan, the HMFA will receive \$25 million to fund the Sandy HomeBuyer Assistance Buy-down Program; \$104,520,000 to be used with federal Low Income Housing Tax Credits; and \$25 million for a Sandy Special Needs Housing Fund.*

NOTE PURCHASE LOAN MODIFICATION PILOT PROGRAM (NPLM) – GUIDELINES AND FUNDING – ITEM 6C.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of the Note Purchase Loan Modification Program (“NPLM”) Program Guidelines (the “NPLM Guidelines”) in the form as attached in the Request for Action. 2. Approval to allocate \$25 million of federal Hardest Hit Funds (HHF) funds allocated to the Agency to make loans to qualified applicants for the purpose of funding a portion of the cost of the purchase of eligible first mortgage notes and the payment of eligible administrative costs pursuant to the NPLM Guidelines.

3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the NPLM Guidelines, so long as such amendments do not result in a change in policy or implementation of the NPLM 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 NPLM Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 4. Approval for the Executive Director, the Deputy Executive Director or the Chief Financial Officer to execute any and all documents necessary to effectuate the NPLM. 5. Authorization to submit the NPLM Guidelines to the United States Department of the Treasury (“U.S. Treasury”) for approval and to make amendments to the Participation Agreement (as defined below) to permit use of HHF for the NPLM.

*Executive Director Anthony Marchetta stated that this is a matching program with the HHF funds being matched with private dollars.*

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

## OTHER BUSINESS

### DELEGATION TO GRANT MORTGAGE COMMITMENT EXTENSIONS – ITEM 7A.

*Dorothy Blakeslee moved and Monsignor Linder seconded* 1. Approval of the delegation of authority and the authorization for the Executive Director, the Deputy Executive Director, and/or the Chief Financial Officer (the “Authorized Officers”) to grant mortgage commitment extensions for Projects (as defined below), for up to twenty-four (24) months from the date of the expiration of the: (1) original mortgage commitment; or (2) last Agency-authorized mortgage commitment extension, if deemed appropriate by an Authorized Officer for mortgage commitments for projects receiving: (a) construction and permanent financing from the sale of tax-exempt or taxable bonds or other funds available to the Agency; (b) permanent financing from the sale of tax-exempt or taxable bonds or other funds available to the Agency; and (c) construction-only financing from the sale of tax-exempt or taxable bonds or other funds available to the Agency. All other terms and conditions of the Agency’s prior approvals regarding the Project shall remain the same.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

### APPROVAL OF FORMATION OF AN AGENCY COMPLIANCE COMMITTEE – ITEM 7B.

*Patricia Mueller moved and Valerie Larosiliere seconded* 1. Approval and authorization to form a Compliance Committee consisting of three Members of the New Jersey Mortgage and Housing Finance Agency (the “Agency”). 2. Delegation to the Chair of the Agency to designate Members of the Agency to serve on the Compliance Committee.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

## PORTFOLIO DISPOSITION

### HMFA #1154 - STOCKTON STREET APARTMENTS – APPROVAL OF DECLARATION OF DEFAULT – ITEM 8A.

*Dorothy Blakeslee moved and Patricia Mueller seconded* 1. Approval of a declaration of default (“Declaration of Default”) regarding Stockton Street Apartments, LP, which is in default of certain provisions of the First Mortgage and Second Mortgage executed by Stockton Street Apartments, L.P., on March 18, 1996 as set forth in the Request for Action. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to exercise the remedies under the First Mortgage Note, Second Mortgage Note and Financing, Deed Restriction and Regulatory Agreement dated March 18, 1996 (collectively, these documents are the “Loan Documents”) and declare the outstanding balance of the principal sum plus accrued interest, the servicing fee and all other liabilities under the Loan Documents to be immediately due and payable. 3. Authorization to accept a payment from Stockton Street Apartments, L.P., or a subsequent owner, in the minimum amount of \$240,000 as



payoff of all principal, interest, fees and charges due pursuant to the Loan Documents and cancel all Loan Documents and all obligations there under, except for the existing Agency deed restrictions requirement of affordability.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

DISPOSITION OF AGENCY PROPERTY - APPROVAL OF POLICY FOR SALE OF AGENCY PROPERTY – ITEM 8B.

*Dorothy Blakeslee moved and Aimee Manocchio Nason seconded* 1. Approval of the Policy for Sale of Property (“Policy”), in the form attached in the Request for Action.

*Assistant Attorney General Kavin Mistry stated that the offer to purchase policy was identical to the Ft. Monmouth policy.*

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

CAPITAL MARKET

CONDUIT BOND PROGRAM - APPROVAL OF ADDITIONAL SENIOR MANAGING UNDERWRITERS FOR THE CONDUIT BOND QUALIFIED LIST – ITEM 9A.

*Dorothy Blakeslee moved and Aimee Manocchio Nason seconded* 1. Approval of the addition of senior managing underwriters to the Agency’s qualified pool of senior managing underwriters for the Conduit Bond Program established pursuant to the Agency’s Conduit Bond Program Executive Order No. 26 Policies and Procedures (EO 26 Conduit Procedures) on November 8, 2012.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

HMFA #02760 – MCIVER HOMES – APPROVAL OF AMENDED RESOLUTION – ITEM 9B.

*Dorothy Blakeslee moved and Patricia Mueller seconded* 1. Approval of the “Amended Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds, Series 2013C (McIver Homes Housing Project) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$7,200,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

MEMBERS OF THE PUBLIC

*Mike Meyer, NJCC and Wayne Meyer NJCC complimented Agency staff for developing the Note Purchase Loan Modification Pilot Program. Mike Meyer asked that staff adopt selection criteria to help screen applicants in an attempt to eliminate speculators. He suggested more weight be given to non-profit groups.*

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE JANUARY 31, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.

*Monsignor Linder moved and Dorothy Blakeslee seconded approval of the Minutes of January 31, 2013 meeting of the HMFA Board.*

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*

*Nay-None*

*Abstained-Valerie Larosiliere*

EXECUTIVE SESSION

*Charles Richman read the following 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 discuss contract negotiations regarding HMFA #1388 Whitlock Mills and HMFA #4 Carmel Towers 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.*

*Monsignor Linder moved and Valerie Larosiliere seconded a motion to enter into Executive Session at 10:50 a.m.*

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*

*Nay-None*

## RECONVENE TO PUBLIC

### HMFA #1388 – WHITLOCK MILLS

*Dorothy Blakeslee moved and Valerie Larosiliere seconded* 1. Approval to sell Whitlock Mills, HMFA #1388 located at 160 Lafayette Street, Jersey City at Lot 12 in Block 17301 on the Tax Map of the City of Jersey City (“Whitlock Mills”) pursuant to the offer to purchase process set forth in the Agency’s Policy for Sale of Property. 2. Approval to set the deposit percentage amounts referred to in the Policy for Sale of Property: (a) at Section 10(b), the initial deposit, two percent (2.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, three percent (3.0%) of the offer price.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

### HMFA #4 – CARMEL TOWERS

*Dorothy Blakeslee moved and Valerie Larosiliere seconded* 1. Approval to sell the Agency’s interests in all loans made or acquired by the Agency, together with any note or instrument of obligation from a borrower to the Agency, any mortgage or encumbrance securing such obligation and any other documents relevant to same pertaining to Carmel Towers, HMFA #4, located at 440 Elizabeth Avenue, Newark at Lot 1 in Block 3546.01 on the Tax Map of the City of Newark (“Carmel Towers”) pursuant to the offer to purchase process set forth in the Agency’s Policy for Sale of Property. 2. Approval to set the deposit percentage amounts referred to in the Policy for Sale of Property: (a) at Section 10(b), the initial deposit, five percent (5.0%) of the offer price; (b) at Sections 10(b) and 15(a)(4), the additional deposit, five percent (5.0%) of the offer price.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*

## OTHER BUSINESS

*Chief Financial Officer David Bonomo advised the Board that the 1995 Multi-family Bond resolution has been upgraded from A1 to AA-. This upgrade will result in better pricing and lower interest rates in the future.*

## MOTION TO ADJOURN

*Monsignor Linder moved and Dorothy Blakeslee seconded* a motion to adjourn at 11:15 a.m.

*Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller*  
*Nay-None*



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 800  
TRENTON, NJ 08625-0806  
(609) 292-6420

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD E. CONSTABLE, III  
*Commissioner*

March 11, 2013

Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on March 13, 2013.

If you have any questions, please do not hesitate to call my office.

Sincerely,

Richard E. Constable, III  
Commissioner





NJ DEPARTMENT OF  
COMMUNITY AFFAIRS  
COMMISSIONER'S OFFICE  
0646  
2011 APR 20 PM 2:00

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

2011

PAULA T. DOW  
Attorney General

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





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

RECEIVED  
MAR 04 2013  
EXECUTIVE DIRECTOR

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

ANDREW P. SIDAMON - ERISTOFF  
*State Treasurer*

February 25, 2013

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

Dear Mr. Marchetta:

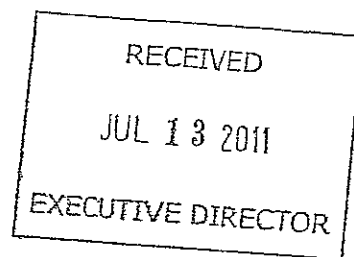
I hereby designate David Moore, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Romano, Department of Treasury will serve as back-up should David not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff  
State Treasurer



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



CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JENNIFER VELEZ  
Commissioner

July 8, 2011

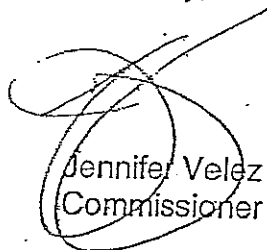
Anthony Marchetta  
Executive Director  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

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