

**MINUTES OF THE 392ND 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 John Hoffman, Acting Attorney General)
- ** David Moore, Manager, Office of Public Finance, 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, Commissioner, Department of Banking
and Insurance)
- **** 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
- Stanley Weeks

OFFICIALS

PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Acting Chief of Legal and Regulatory Affairs
John Murray, Senior Director of Business and Credit Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Robert Huether, Assistant Director, Single Family
Darryl Applegate, Director of Regulatory Affairs
Dawn Parreott, Assistant Director of Single Family Programs
Joseph Robotin, Single Family, Manager of Servicing
Bob Sasso, Director of Property Management
Debbie Urban, Director of Tax Credit Services
Jennifer Linett, Director of Loan Closings
Todd Evans - Director of Capital Markets and Bond Compliance Reporting
Yirgu Wolde, Director of Supported Housing and Special Needs
Bruce Blumenthal, Community Development Ombudsman
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Kim Sked, Senior Compliance Officer
Tanya Hudson-Murray, Assistant Director, Multifamily Programs & Lending
Todd Evans - Director of Capital Markets and Bond Compliance Reporting
Theresa Fink - Director of Finance
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Amy Palmer, Program Outreach Coordinator
Jenell Johnson, Credit Officer
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Kerstin Sundstrom, Governor's Authorities Unit
Ray Barto, RAPS & Barto
Richard Jinks, Procida Coast
Tony Cupano, Overlook
Lisa D'Algessaido, Overlook
Gary Beckinoff, Tech Groh
Mike Fen, WNC
Brian Loughlin, JCHA
Paul St.Onge, Gibbons
Harold Kimble, TSCHA
H. Eaton, TSCHA

- * Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- ** Letter of September 3, 2013 designating David Moore to represent the State Treasurer,
Andrew Sidamon-Eristoff
- *** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,
Commissioner, Department of Banking and Insurance
- **** Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez,
Commissioner, Department of Human Services

Anthony Marchetta 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 November 7, 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE OCTOBER 3, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Public Session Minutes of the October 3, 2013 meeting of the HMFA Board.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE OCTOBER 3, 2013 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Monsignor Linder seconded approval of the Executive Session Minutes of the October 3, 2013 meeting of the HMFA Board.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

FORECLOSURE PREVENTION

HOMEKEEPER PROGRAM - APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES – ITEM 2A.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of revisions to the New Jersey HomeKeeper I Program Guidelines for the Hardest Hit Fund ("Guidelines") in substantially final form 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. 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-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

CDBG-DR

APPROVAL OF AMENDMENT TO THE FUND FOR RESTORATION OF MULTIFAMILY HOUSING PROGRAM GUIDELINES – ITEM 3A.

THIS ITEM WAS PULLED FROM THE AGENDA

SANDY SPECIAL NEEDS HOUSING FUND – APPROVAL TO THE REVISIONS TO THE PROGRAM GUIDELINES – ITEM 3B.

THIS ITEM WAS PULLED FROM THE AGENDA

SINGLE FAMILY

SINGLE FAMILY SERVICING GUIDE – APPROVAL OF REVISIONS TO THE GUIDE– ITEM 4A.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of revisions to the New Jersey Housing and Mortgage Finance Agency Single Family Mortgage Program Servicing Guide (“Servicing Guide”), attached to the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

SINGLE FAMILY - CHOICE

CHOICE #13-03 - EASTWIND II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded 1. Approval of a financing commitment under the Choices in Home Ownership 2013 Program (“CHOICE 2013”), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$4,916,426 and a CHOICE Subsidy allocation in an amount not to exceed \$2,000,000 to Baltic Development Group, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Eastwind II (the “Project”). The CHOICE 2013 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender's construction financing. The CHOICE 2013 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for 25 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action.

3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under an intercreditor agreement or CHOICE 2013 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2013 Subsidy allocation.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

CHOICE #13-05 - GALENTO PLAZA CONDOMINIUMS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a financing commitment under the Choices in Home Ownership 2013 Program (“CHOICE 2013”), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$2,082,322.50 and a CHOICE Subsidy allocation in an amount not to exceed \$1,200,000.00 to Orange Condominium Urban Renewal, LP (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Galento Plaza Condominiums (the “Project”). The CHOICE 2013 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender's construction financing. The CHOICE 2013 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for twelve (12) 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 or CHOICE 2013 Program Guidelines that is necessary to protect the Agency’s first lien and financial interest in the construction loan and CHOICE 2013 Subsidy allocation.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

CHOICE #11-93 – LEEWOOD RENAISSANCE ATLANTIC COMMONS FORMERLY KNOWN AS CALIFORNIA COMMONS PHASE I - APPROVAL TO CHANGE OWNERSHIP – ITEM 5C.

THIS ITEM WAS PULLED FROM THE AGENDA

MULTIFAMILY – CONDUIT

HMFA #02829 - SALEM LAFAYETTE APARTMENTS– APPROVAL OF MODIFICATION OF A LOAN COMMITMENT – ITEM 6A.

Thomas Hunt moved and Stanley Weeks seconded 1. Modification of the loan commitment which updates the legal description of a project known as Salem Lafayette Apartments, HMFA #02829.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

FUND FOR RESTORATION OF MULTI-FAMILY HOUSING –PHA SET-ASIDE

HMFA #02927 – BOOKER T. WASHINGTON APARTMENTS – APPROVAL OF A MORTGAGE FINANCING SUBSIDY COMMITMENT – ITEM 7A.

Valerie Larosiliere moved and Dorothy Blakeslee seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$6,000,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing – Public Housing Authority Set-Aside Program (“FRM-PHA”) for a project known as Booker T. Washington Apartments (the “Project”), pursuant to the FRM-PHA Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02926 – THOMAS J. STEWART APARTMENTS – APPROVAL OF A MORTGAGE FINANCING SUBSIDY COMMITMENT – ITEM 76B.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing – Public Housing Authority Set-Aside Program (“FRM-PHA”) for a project known as Thomas J Stewart Apartments (the “Project”), pursuant to the FRM-PHA Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

FUND FOR RESTORATION OF MULTI-FAMILY HOUSING - NINE PERCENT TAX CREDIT PROJECTS

HMFA #02735 – REINHARD MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8A.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$7,730,000 in construction and permanent financing for a project known as Reinhard Manor, HMFA #02735 (the “Project”), upon the terms and conditions set forth IN THE Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$4,650,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02870 – WOODROW WILSON PHASE III - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 8B.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$614,000 in permanent financing for a project known as Woodrow Wilson Phase III HMFA #02870 (the “Project”), upon the terms and conditions set forth in request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$3,500,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program, pursuant to the FRM Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02856 – SPRUCE STREET SENIOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND RECOMMITMENT – ITEM 8C.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$7,097,000 in construction and permanent financing for a project known as Spruce Street Senior Apartments, HMFA #02856 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$4,275,000, in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for a project known as Spruce Street Senior Apartments (the "Project"), pursuant to the Fund for Restoration of Multifamily Housing ("FRM") Program Guidelines. 3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,097,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02683 – BEACHVIEW RESIDENCE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8D.

Dorothy Blakeslee moved and Valerie Larosiliere seconded 1. Approval of a subsidy mortgage loan commitment for an estimated amount not to exceed \$5,643,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for (the "Project"), pursuant to the FRM Program Guidelines. 2. Approval of a first mortgage loan commitment for an estimated \$595,000 in construction and permanent financing from the Special Needs Housing Trust Fund as a subsidy mortgage loan for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

MULTIFAMILY – FOUR PERCENT TAX CREDIT PROJECTS

HMFA #02799 – MELROSE COURT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9A.

Dorothy Blakeslee moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$2,425,000 in construction and permanent financing for a project known as Melrose Court, HMFA #02799 (the "Project"), upon the terms and conditions set forth in the Request for Action .

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #02908 – HERITAGE AT WESTMINSTER – APPROVAL OF A DECLARATION OF INTENT – ITEM 9B.

Valerie Larosiliere 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 \$13,200,000 in construction only financing for a project known as Heritage Village at Westminster, HMFA #02908 (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 and Financing Policy (the "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, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02909 – DR. LENA FRANCIS EDWARDS - APPROVAL OF A DECLARATION OF INTENT – ITEM 9C.

Monsignor Linder moved and Valerie 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 \$9,927,000 in construction and permanent financing for a project known as Dr Lena Francis Edwards, HMFA #02909 (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 and Financing Policy (the "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, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02881 - TENNESSEE GREEN - APPROVAL OF A DECLARATION OF INTENT – ITEM 9D.

Thomas Hunt moved and Valerie 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 \$10,630,000 in construction and permanent for a project known as Tennessee Green , HMFA #02881 (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 and Financing Policy (the “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, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA # 02880 – PLEASANTVILLE SENIOR - APPROVAL OF A DECLARATION OF INTENT – ITEM 9E.

Thomas Hunt moved and Aimee Manocchio Nason 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 \$9,000,000 in construction only financing for a project known as Pleasantville Senior, HMFA #02880 (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 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 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, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02950 – FOUR CORNER MILLENNIUM PROJECT – APPROVAL OF A DECLARATION OF INTENT – ITEM 9F.

THIS ITEM WAS PULLED FROM THE AGENDA

HMFA #02948 – FOUR CORNERS MILLENNIUM - APPROVAL OF A DECLARATION OF INTENT – ITEM 9G.

THIS ITEM WAS PULLED FROM THE AGENDA

HMFA #02911 – PARKERS WALK – APPROVAL OF A DECLARATION OF INTENT – ITEM 9H.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a “Declaration of Intent” (“DOI”) stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$16,140,000 in construction financing for a project known as Parker’s Walk, HMFA #02911 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this 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. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “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 DOI is not intended to give this Project any preference over any other project.

Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt

Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02935 – CITY WORKS WEST LAKE HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 9L.

Thomas Hunt moved and Valerie 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 \$5,591,000 in permanent financing for a project known as City Works West Lake Housing, HMFA #02935 (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 and Financing Policy (the “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, David Moore, Valerie Larosiliere, Thomas Hunt

Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02953/SSNHF #39 – SHERMAN PLACE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 10A.

Dorothy Blakeslee moved and Valerie Larosiliere seconded 1. Approval of a mortgage loan commitment for an estimated \$416,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Sherman Avenue Supportive Housing, HMFA #02953, SSNHF #39 (the “Project”) pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY OTHER

HMFA #1146 - SALEM LAFAYETTE – APPROVAL OF A MORTGAGE MODIFICATION FOR EXISTING AFFORDABLE HOUSING PROGRAM MORTGAGE NOTE – ITEM 11A.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage modification for an existing Affordable Housing Program (AHP) mortgage note to the amount of \$428,900; for a project known as Salem Lafayette #01146 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

PROPERTY MANAGEMENT

HMFA #562 - TEANECK SENIOR CITIZENS – APPROVAL OF RESIDUAL RECEIPTS LOAN – ITEM 12A.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of a request to loan up to \$2,000,000 in Residual Receipts of Teaneck Senior Citizens, HMFA #562, for the purpose of providing a capital funding source to Teaneck Senior Housing Urban Renewal, LP for a new Section 202 senior housing project (with proposed HMFA construction only financing) in Teaneck, NJ.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

LOW INCOME HOUSING TAX CREDIT PROGRAM

APPROVAL OF A CONSULTANTS TO PROVIDE CPA SERVICES FOR EXPIRING LIHTC PROJECTS – ITEM 13A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of two consultants, Novogradac and Co. and Cohn Reznick, to provide CPA services for expiring Low Income Housing Tax Credit (LIHTC) Projects.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

REGULATORY AFFAIRS

HMFA #20B – OVERLOOK NORTH – APPROVAL OF A SUBORDINATION OF AGENCY DEED RESTRICTION AND REGULATORY AGREEMENT TO HUD ; APPROVAL OF TRANSFER OF OWNERSHIP – ITEM 14A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization to subordinate Agency prepayment Deed Restriction and Regulatory Agreement to a mortgage insured by the United States Department of Housing and Urban Development (“HUD”) under HUD’s 223(f) program. 2. Approval of transfers of ownership involving ownership interests of June E. Canino for estate planning purposes into irrevocable trust, as further set forth in the Request for Action. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions, including but not limited to a subordination instrument in a form and substance acceptable to Agency staff and the Attorney General’s Office.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #945 – HIGHLAND PLAZA – APPROVAL OF PREPAYMENT; APPROVAL OF TRANSFER OF OWNERSHIP; APPROVAL OF SUBORDINATION OF AGENCY’S DEED RESTRICTION AND REGULATORY AGREEMENT – ITEM 14B.

Valerie Larosiliere moved and Dorothy Blakeslee seconded 1. Board approval of the prepayment of the Agency’s mortgage financing of Highland Plaza, HMFA #945 (the “Project”). 2. Board approval of the transfer of ownership interests of the general partner, Michael Feit, in Highland Plaza Limited Partnership, the Project owner, to Highland Plaza Holdings, Inc., a New Jersey corporation. 3. Board approval of the subordination of the Agency’s Deed Restriction and Regulatory Agreement to the lien of the new first mortgage loan to be made and insured under the U. S. Department of Housing and Urban Development (“HUD”) 223(f) program, HUD use agreement and HUD rules, regulations and requirements in connection with the HUD 223(f) program financing, under the terms and conditions set forth in the Request for Action. 4. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

HMFA #410 – 220 PROSPECT STREET – APPROVAL OF TRANSFER OWNERSHIP – ITEM 14C.

Thomas Hunt moved and Stanley Weeks seconded 1. Board approval of the transfer of ownership of the 220 Prospect Street project, HMFA #410 from Bayville Holdings II, LLC to RGC Pavilion, LLC. 2. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

OTHER ACTIONS

AGENCY COMPLIANCE COMMITTEE – APPROVAL TO ADD AN ADDITIONAL MEMBER – ITEM 15A.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Addition of one Member to the Agency's Compliance Committee, which would then consist of four Members of the New Jersey Mortgage and Housing Finance Agency (the "Agency").

*Aye- Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

Abstained-Richard Constable

HOUSING POLICY SUBCOMMITTEE - APPROVAL TO RE-ESTABLISH THE HOUSING POLICY SUBCOMMITTEE AND APPOINT COMMITTEE MEMBERS – ITEM 15B.

Monsignor Linder moved and Valerie Larosiliere seconded 1. Approval to re-establish the Housing Policy Subcommittee. 2. Approval of the appointments of the, the Commissioner of Banking and Insurance or his designee, Stanley Weeks, Public Member and Dorothy Blakeslee, Public Member to the Housing Policy Sub-Committee. Pursuant to the HMFA By-Laws the Commissioner or his designee will serve as an ex-officio member of the Housing Policy Committee.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None

EXECUTIVE SESSION

Anthony Marchetta read the following into the minutes.

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

WHEREAS, on November 14, 2013, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12, including N.J.S.A. 10:4-12(b)(7), and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain legal advice from the Attorney General's Office regarding contractual negotiations concerning the Carmel Towers, HMFA #4 project.

NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

- 1. A closed session shall be held by the Agency for the purposes set forth above.*
- 2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.*

Thomas Hunt moved and Monsignor Linder seconded a motion to enter into Executive Session at 10:50 a.m.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

RECONVENE TO PUBLIC SESSION

HMFA #4 - CARMEL TOWERS – APPROVAL OF AWARD OF A PURCHASE AGREEMENT AND
APPROVAL OF ISSUANCE OF A NOTICE OF INTENT TO AWARD A PURCHASE AGREEMENT –
ITEM 17A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of an award of a purchase agreement for the Property, as defined in the Request for Action, to Heritage Operating I, LLC, in accordance with the terms and details discussed in executive session; 2. Approval of staff's issuance of a Notice of Intent to Award a Purchase Agreement to all offerors and reject competing offers to purchase the Property; 3. Authorize the Executive Director to finalize and execute a purchase agreement for the Property with Heritage Operating I, LLC, in consultation with the Attorney General's office; 4. Authorize the Executive Director and staff to proceed under the executed purchase agreement to assign and convey the Property to Heritage Operating I, LLC as agreed and in consultation with the Attorney General's office.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded a motion to adjourn at 11:02 a.m.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore, Valerie Larosiliere, Thomas Hunt
Monsignor Linder, Dorothy Blakeslee, Stanley Weeks*

Nay-None



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

IN DEPARTMENT
 GENERAL AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:06

CHRIS CHRISTIE
 Governor
 KIM GUADAGNO
 Lt. Governor

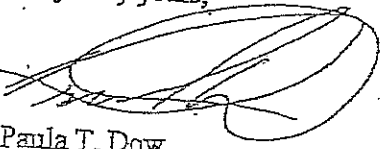
PAULA T. DOW
 Attorney General

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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

September 3, 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 Robert Shaughnessy, 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 Robert not be available to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

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

KIM GUADAGNO
LA Governor

KENNETH E. KOBYLOWSKI
Acting Commissioner

TEL (609) 292-7272

February 13, 2012

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

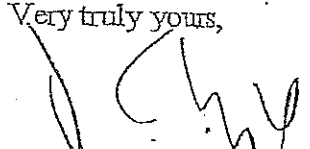
Re: Board Meeting Designee

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



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

RECEIVED
JUL 13 2011
EXECUTIVE DIRECTOR

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

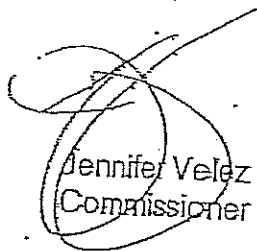
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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
cc: Valerie L. Larosiliere
Cathy Boland