

**MINUTES OF THE 402nd 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, Assistant Attorney General
(representing John Hoffman, Acting Attorney General)
- *** Robert Shaughnessy, Assistant Deputy Director, Department of Property
Management and Construction
(representing Andrew Sidamon-Eristoff, State Treasurer)
- **** Thomas Hunt, Assistant Director of the Office of Consumer Finance,
Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking
and Insurance)
- ***** Valerie L. Mielke 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)
Dorothy Blakeslee

**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, Chief of Legal and Regulatory Affairs
John Murray, Senior Director of Credit and Business Development
Debbie Urban, Senior Director of Programs
Marisol Rodriguez, Director of Multifamily Programs and Lending
Tanya Hudson-Murray, Assistant Director, Multifamily Programs and Lending
Darryl Applegate, Director of Regulatory Affairs
Jennifer Linett, Director of Loan Closings
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Amy Palmer, Program Outreach Coordinator
Yirgu Wolde - Director of Supported Housing and Special Needs
Bob Huether, Assistant Director Special Needs and Supportive Housing
Donald Schlachter, Senior Director of Technical Services
Todd Evans, Senior Director of Capital Markets & Finance
Theresa Fink, Director of Finance
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Katie Nostor, Management Associates
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Tyler Yingling, Governor Authority Unit
Natasha Gordon, BOFA
Thomas Holt, BOFA
Gary Backinoff
A. Eldonlieda, Obemeyer
Lenny LaBobiere, Windels Marx

- * Letter of November 20, 2014 designating Charles Richman to represent Richard E. Constable, III, DCA
- ** Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- *** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- **** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Valerie L. Mielke (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 November 13, 2014 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 2, 2014 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Robert Shaughnessy seconded approval of the Public Session Minutes of the October 2, 2014 meeting of the HMFA Board.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE OCTOBER 2, 2014 MEETING OF THE HMFA BOARD- ITEM 1B.

Thomas Hunt moved and Robert Shaughnessy seconded approval of the Executive Session minutes of the October 2, 2014 meeting of the HMFA Board.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

CDBG-DR

APPROVAL TO ENTER INTO SUB-SUB-RECIPIENT AGREEMENTS WITH PUBLIC HOUSING AUTHORITIES- ITEM 2A.

ITEM 2A HAS BEEN PULLED

SINGLE FAMILY

CHOICE #14-13 - PARKER GREEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 3A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a financing commitment under the Choices in Home Ownership 2014 Program (“CHOICE 2014”), upon the terms and conditions set for in the Request for Action, for a construction loan in the estimated amount of \$1,164,009 and a CHOICE 2014 Subsidy allocation in an amount not to exceed \$1,100,000 to TRFDP Mount Holly Urban Renewal, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Parker Green (the “Project”). The CHOICE 2014 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 2014 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 11 (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set for 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 participating lender or CHOICE 2014 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2014 Subsidy allocation.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

CHOICE #14-14- COMMUNITY LINKS IV - APPROVAL OF MORTGAGE FINANCING COMMITMENT – ITEM 3B.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a financing commitment under the Choices in Home Ownership 2014 Program (“CHOICE 2014”), upon the terms and conditions set for in the Request for Action, for a construction loan in the estimated amount of \$613,475 and a CHOICE 2014 Subsidy allocation in an amount not to exceed \$500,000 to SJCS Community Links IV Urban Renewal, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Community Links IV (the “Project”). The CHOICE 2014 construction loan will be secured by a first mortgage lien on the Project. The CHOICE 2014 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 5 units (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set for in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the CHOICE 2014 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2014 Subsidy allocation.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

MULTI-FAMILY

APPROVAL OF AMENDMENTS THE MULTIFAMILY UNDERWRITING GUIDELINES –
ITEM 4A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to amend the Multifamily Section, Underwriting and Financing Guidelines and Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set for 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

APPROVAL OF AMENDMENTS TO THE FUND FOR RESTORATION OF MULTIFAMILY
HOUSING PUBLIC HOUSING AUTHORITY TRANCHE 1 GUIDELINES – ITEM 4B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing-Public Housing Authority (“FRM-PHA”) Program Guidelines in the form as attached hereto. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM-PHA Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM-PHA Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM-PHA Program Guidelines from the form in which they are now presented shall remain subject to Agency Board approval.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

APPROVAL OF THE FUND FOR RESTORATION OF MULTIFAMILY HOUSING
PUBLIC HOUSING AUTHORITY TRANCHE 2 GUIDELINES – ITEM 4C.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of the Program Guidelines for the Fund for Restoration of Multi-Family Housing – Public Housing Authority Tranche 2 (“FRM – PHA Tranche 2”) in the form as attached in to the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM – PHA Tranche 2 Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM – PHA Tranche 2 Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM – PHA Tranche 2 Guidelines from the form in which they are now presented shall remain subject to Agency Board approval.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #00361- ST. JAMES AME - APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND PREPAYMENT OF EXISTING AGENCY MORTGAGE LOANS- ITEM 4D.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$8,369,968 in bridge loan financing from the Multifamily Rental Housing Production Loan Program for a project known as St. James AME, # 00361 (the "Project"), upon the terms and conditions set for in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loans for St. James AME. 3. 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 and 2 above and/or any related actions.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02357/ SNHTF#141 / CBVI#6 - ROSEVILLE COMMONS – AMENDMENT TO THE CASH FLOW REPAYMENT TERMS- ITEM 4E.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of an amendment to the cash flow repayment terms of the Agency's (1) Special Needs Housing Trust Fund (SNHTF) Co-Third Note III and (2) Commission of the Blind and Visually Impaired (CBVI) component of the New Jersey Community Housing Partnership Programs (NJCHPP) Co-Third Note III for the project known as Roseville Commons, HMFA #02357. A total of 18% of cash flow is to be paid towards both loans. Each Co-Third Note will have repayments of 9% of cash flow. Currently, a total of 50% of cash flow is to be paid towards both loans. Each Co-Third Note has repayments of 25% of cash flow. 2. All other terms and conditions approved during the Agency's June 18, 2009 and April 24, 2008 Board Meetings regarding this project shall remain the same.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

MULTI-FAMILY- FOUR PERCENT TAX CREDITS-CONDUIT

HMFA #03014- ATLANTIC CITY TOWNHOUSES- APPROVAL OF A MORTGAGE FINANCING COMMITMENT, PREPAYMENT OF EXISTING AGENCY LOANS AND TRANSFER OF OWNERSHIP – ITEM 5A

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$17,800,000 in construction and permanent financing from the Conduit Bond Program for a project known as Atlantic City Townhouses, HMFA #03014 (the "Project"), upon the terms and conditions set for in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loans for, HMFA #00929. 3. Approval of a transfer of 100% ownership interest in the project, from (the "Seller"), to a limited partnership formed by (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. Approval of a waiver of the prepayment prohibition in the Agency's second mortgage loan documents. 6. Approval of subordination of Housing Investment Sale regulatory agreement or entry into a modified version of the Housing Investment sale regulatory agreement to the conduit bond loan documents during the term thereof. 7. Authorization for the Executive Director, Deputy Executive Director, the Chief Financial Officer, the Chief of legal and Regulatory Affairs or the Director of Regulatory Affairs to execute any documents necessary to effectuate or implement the actions approved above.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02976- PASSAIC HOUSING AUTHORITY RAD-APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 5B.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated \$9,250,000 in construction only financing from the Conduit Bond Program for a project known as Passaic Housing Authority RAD, HMFA #02976 (the "Project"), upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #03052 - GLASSWORKS AT ABERDEEN- APPROVAL OF A DECLARATION OF INTENT - ITEM 5C.

Dorothy Blakeslee moved and Valerie Mielke 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 \$21,474,000 in construction and permanent financing for a project known as Glassworks at Aberdeen, HMFA #03052 (the "Project"), upon the terms and conditions set for 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 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #03053 - OAK LANE AT LITTLE EGG HARBOR- APPROVAL OF A DECLARATION OF INTENT - ITEM 5D.

Thomas Hunt moved and Valerie Mielke 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 \$11,198,000 in construction and permanent financing for a project known as Oak Lane at Little Egg Harbor, HMFA #03053 (the "Project"), upon the terms and conditions set for 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

MULTI-FAMILY- FOUR PERCENT TAX CREDITS

HMFA #02857- CHAMBERS CRESCENT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND APPROVAL TO INSURE MORTGAGE LOAN PURSUANT TO HUD’S RISK SHARE PROGRAM - ITEM 6A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$10,779,000 in construction and permanent financing for a project known as Chambers Crescent, HMFA #02857 (the “Project”), upon the terms and conditions set for in the Request for Action. 2. 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 \$3,579,000, 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #03048 – ST. MICHAEL’S MONASTERY- APPROVAL OF A DECLARATION OF INTENT- ITEM 6B.

Robert Shaughnessy moved and Valerie Mielke 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 \$4,128,000 in construction and permanent financing for a project known as St. Michael's Monastery, HMFA #03048 (the “Project”), upon the terms and conditions set for 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #03033 – WILLOWS AT ORCHARD ROAD– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 6C.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated \$3,916,000 in permanent only financing for a project known as Willows at Orchard Road, HMFA #03033 (the “Project”), upon the terms and conditions set for in the Request for Action.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02977 – HERITAGE VILLAGE AT GALLOWAY- APPROVAL OF A DECLARATION OF INTENT – ITEM 6D.

Thomas Hunt moved and Valerie Mielke 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 \$14,790,000 in construction and permanent financing for a project known as Heritage Village at Galloway, HMFA #02977 (the “Project”), upon the terms and conditions set for 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

HMFA #02941 - MANCHESTER SENIOR HOUSING- APPROVAL OF A DECLARATION OF INTENT – ITEM 6E.

Valerie Mielke moved and Dorothy Blakeslee 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 \$6,840,000 in construction and permanent financing for a project known as Manchester Senior Housing, HMFA #02941 (the “Project”), upon the terms and conditions set for 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee
Nay-None

MULTI-FAMILY- FUND FOR RESTORATION OF MULTI-FAMILY HOUSING

HFMA #02915 - A. HARRY MOORE IV– APPROVAL OF A SUBSIDY MORTGAGE FINANCING RECOMMITMENT– ITEM 7A.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a subsidy mortgage loan recommitment for an estimated \$3,904,028 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project known as A. Harry Moore Phase IV, HMFA #02915 (the “Project”), pursuant to the FRM Program Guidelines.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #02589– GLENNVIEW TOWNHOUSES PHASE II – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT AND SUBSIDY MORTGAGE LOAN RECOMMITMENT– ITEM 7B.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$6,214,000 in construction and permanent financing from the Conduit Bond Program for a project known as Glennview Townhouses Phase II, HMFA #02859 (the “Project”), upon the terms and conditions set for in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$4,757,197 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for Glennview Townhouses Phase II, the Project, pursuant to the FRM Program Guidelines.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

SUPPORTIVE HOUSING

APPROVAL OF SUPPORTIVE HOUSING CONNECTION GUIDELINES AND MOU– ITEM 8A.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of a Memorandum of Understanding (“MOU) between the New Jersey Housing and Mortgage Finance Agency (the “Agency”) and the New Jersey Department of Human Services (“NJ DHS”) to establish the Supportive Housing Connection: A partnership of NJHMFA and NJDHS (the “Supportive Housing Connection”). 2. Approval of the Supportive Housing Connection Guidelines and delegation to the HMFA Executive Director to make non-substantive changes, such as the correction of typographical or grammatical errors, to the Supportive Housing Connection Guidelines in consultation with the Attorney General’s Office. 3. Authorization for the Executive Director to accept funds from the NJDHS for administration of Supportive Housing Connection activities. 4. Authorization for the Executive Director, or any Assistant Secretary of NJHMFA in consultation with the Attorney General’s Office, to execute and deliver the MOU and any and all documents necessary to effectuate the MOU.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

REGULATORY AFFAIRS

HMFA #218 – JASONTOWN II – APPROVAL OF A PREPAYMENT– ITEM 9A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the prepayment of Agency mortgage financing of the Jasontown II project, HMFA #218. 2. Waiver of Agency regulation at N.J.A.C. 5:80-3.3(c)2 requiring that the Agency order the appraisal required to determine any increase in project value in connection with a request for an increase in equity base, subject to satisfaction of Terms and Conditions #5 in the Request for Action. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #206 - PAULUS HOOK – APPROVAL OF AMENDMENT TO COMMITMENT- ITEM 9B.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of an amendment to condition #5 of the Board-approved Request for Action of July 10, 2014, to read: Subject to receipt of all applicable HUD approvals, including receipt of HUD and/or Jersey City Housing Authority enhanced vouchers to replace the expiring rental supplement subsidies to the Project upon prepayment. 2. Approval of a conditional waiver of regulation at N.J.A.C. 5:80-5.10(c)(3) upon the terms and conditions set for in the Request for Action. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #1264 – LAFAYETTE VILLAGE – APPROVAL OF A RELEASE OF A PORTION OF PROJECT LAND– ITEM 9C.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a release of a portion of the property collateral (the “Released Property”) from the lien of the existing Agency Mortgages on the Lafayette Village Project, HMFA #1264 (the “Project”), and related Agency statutory and regulatory controls. 2. Approval of the transfer of the Released Property by the Owner of the Project to the Beloved Community Charter School, Inc. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or Chief of Administration to execute a any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #367 - JOHN P. RENNA, JR. HOUSE – APPROVAL OF A PREPAYMENT– ITEM 9D.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of the prepayment of Agency mortgage financing of the John P. Renna, Jr. House, also known as WOSCHA, project, HMFA #367. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #257 – FELICITY TOWER – APPROVAL OF A PREPAYMENT – ITEM 9E.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the prepayment of Agency mortgage financing of the Felicity Towers project, HMFA #257. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #462 - MURRAY M. BISGAIER – APPROVAL OF A PREPAYMENT – ITEM 9F.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of the prepayment of Agency mortgage financing of the Murray M. Bisgaier project, also known as Governor Paterson North, HMFA #462. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None.

HMFA #529 – COURT TOWERS – APPROVAL OF CONDITIONAL WAIVER OF PREPAYMENT REGULATION– ITEM 9G.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a conditional waiver of the Agency's prepayment regulation at N.J.A.C. 5:80-5.10 to allow a partial prepayment of the Agency's mortgage loan on the project known as Court Towers, HMFA #529, in accordance with the terms and conditions in the Request for Action. 2. Authorization for the Executive Director, Deputy Executive Director, or any Chief, in concurrence with the Attorney General's Office, to execute any and all documents necessary to effectuate the above and/or any related actions.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #334 – PINEWOOD HALL - APPROVAL OF A PREPAYMENT/RAD- ITEM 9H.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Board approval of the prepayment of Agency mortgage financing of the Pinewood Hall project, HMFA #334 (the "Project"). 2. Approval for the Project owner to acquire the land on which the Project is located and currently leased for Project purposes from the Borough of Roselle. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #387 – TRENT CENTER WEST – APPROVAL OF APPROVAL OF AMENDMENT TO PRIOR BOARD APPROVAL-- ITEM 9I.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an amendment to the July 10, 2014 Board approval of the prepayment of the existing Agency financing of the Trent Center West project. 2. Waiver of N.J.A.C. 5:80-5.8(a) requiring the buyer assume the same rate of return on equity as that earned by the seller, as applicable to Trent West Senior Apartments Urban Renewal Limited Partnership upon the sale of the Project. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #1334 - SALEM HISTORIC HOMES II – APPROVAL OF A TRANSFER OF OWNERSHIP, ASSUMPTION OF MORTGAGE AND ACCEPTANCE OF SHORT PAYOFF – ITEM 9J.

ITEM 9J HAS BEEN PULLED

CAPITAL MARKETS

HMFA #03014 – ATLANTIC CITY TOWNHOUSES – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10A.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Atlantic City Townhouses Project), Series 2014 P (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$18,500,000, comprised of two sub-series, entitled Multifamily Conduit Revenue Bonds (Atlantic City Townhouses Project), Series 2014 P-1 (the "Series P-1 Bonds") and Multifamily Conduit Revenue Bonds (Atlantic City Townhouses Project), Series 2014 P-2 (the "Series P-2 Bonds"); and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02878 - RESIDENCES AT WILLOW POND VILLAGE - APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10B.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of the Resolution attached to the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Residences at Willow Pond Village Project) (Federally Taxable) (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$2,089,000 and authorizing and approving the execution and delivery of a Trust Indenture, and Related Instruments; and authorizing other matters in connection therewith.

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

HMFA #03069 – PARAGON VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 10C.

Dorothy Blakeslee moved and Robert Shaughnessy seconded 1. Approval of a "Declaration of Intent ("DOI")" stating the intention of the Agency to (1) issue tax-exempt conduit bonds in an estimated amount of \$11,700,000 in permanent acquisition financing upon the terms and conditions set forth in the Request for Action, and (2) approve a subordinate "seller note" in the amount of \$2,500,000 to be repaid by the borrower from the operations of an existing project, known as Paragon Village ("Paragon" or the "Project"). The proceeds of the above referenced conduit bonds, along with a borrower's equity contribution in the approximate amount of \$3 million, shall be used to acquire the Project from NJHMFA, which had acquired the Project by way of a deed in lieu of foreclosure from a defaulted borrower on December 31, 2012. 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. 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- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

APPROVAL OF TO EXECUTE REVOLVING LINE OF CREDIT AND SECURITY AGREEMENT BETWEEN HMFA AND WELLS FARGO N.A. – ITEM 10D.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or Chief of Administration (each, an "Authorized Officer") to execute the \$50,000,000 Revolving Line of Credit and Security Agreement between NJHMFA and Wells Fargo Bank, National Association ("Wells Fargo").

Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee

Nay-None

FINANCE

APPROVAL OF THE AGENCY'S 2015 FISCAL YEAR BUDGET- ITEM 11A.

ITEM 11A HAS BEEN PULLED

DELINQUENT ASSET

HMFA #217 - KUZURI KIJJI - APPROVAL OF DECLARATION OF DEFAULT – ITEM 12A

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a Declaration of Default with respect to Kuzuri Kijiji Non-Profit Housing, Inc., successor in interest to Kuzuri Kijiji, Inc., by way of Assumption and Assignment Agreement (referred to herein as “Borrower” and “Owner”), with regard to the Kuzuri Kijiji project in East Orange (HMFA #217) (the “Project”), for failure to pay its mortgage loan obligations under the Loan Documents (as defined in the Request for Action). 2. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, and the Chief of Legal and Regulatory Affairs to execute and deliver such notices and other documents as may be determined, in consultation with the Attorney General’s Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the Loan Documents. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to institute a foreclosure action against the Owner and to take any and all legal and equitable actions and to exercise any and all remedies as set forth in the Loan Documents, with respect to the Project. 4. Authorization to accept a deed-in-lieu-of-foreclosure at any time from the Owner in satisfaction of all outstanding obligations under the Loan Documents. 5. Approval of payment by the Agency of all outstanding PILOT payments as more fully described below, owed by the Owner to the City of East Orange for the subject Project, or the negotiation of the payment of same of under such other terms and conditions as may be reasonable or necessary, in consultation with the Office of the Attorney General.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

ADJOURNMENT

Thomas Hunt moved and Valerie Mielke seconded a motion to adjourn at 11:40 a.m.

*Aye- Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Dorothy Blakeslee
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

November 20, 2014

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 HMFA Board Meeting Meeting on November 21, 2014.

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

Sincerely,

Richard E. Constable, III
Commissioner





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

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:00
 00640

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 A.A.G. 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
TEL (609) 292-7272

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

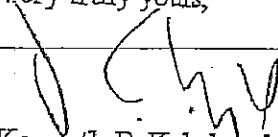
Re: Board Meeting Designee

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



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
LL Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

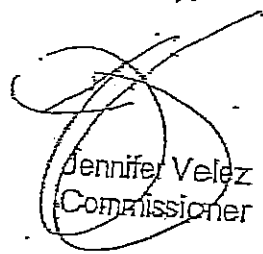
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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