

**MINUTES OF THE 424th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA
* Aimee Manocchio-Nason, Deputy Attorney General
(representing Christopher Porrino, Acting Attorney General)
** Peter Simon, Chief of Staff, Department of Treasury
(representing Ford M. Scudder, State Treasurer)
*** Thomas Hunt, Assistant Director of the Office of Consumer Finance,
Department of Banking and Insurance
(representing Richard J. Badolato, Acting Commissioner, Department of
Banking and Insurance)
**** Cathy Boland, Program Specialist 4, Division of Mental Health and Addiction
Services, Department of Human Services
(representing Elizabeth Connelly, Acting Commissioner, Department of
Human Services)

Monsignor Linder
Dorothy Blakeslee

PRESENT: Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Michael Floyd, Chief of Property Management and Tech Services
Deb Urban, Senior Director of Programs
Joseph Robotin, Director of Single Family
Tanya Hudson - Murray, Deputy Director of Multifamily Programs and
Lending
Donna Spencer, Multifamily Loan Manager
Robert Huether, Assistant Director of Supported Housing & Special Needs
Yirgu Wolde, Director of Supported Housing & Special Needs
Donald Schlachter, Senior Director of Tech. Services
Suzanne Plenarski, Administrator of Regulatory Affairs Transactions
Darryl Applegate, Director of Regulatory Affairs
Kimberly Sked, Senior Compliance Officer
Andrea Baverov, Manager of Credit and Delinquent Assets
Chalyn Toon, Credit Officer III
Joel Finkelstein, Legal Research Analyst II
Gloria Mehnart, Paralegal II
Theresa Fink, Director of Finance
Lori Wysock, Deputy Director of Finance
Yadira Simmons, Assistant Director of Loan Closings
Nancy Zielinski, Compliance Officer-Vendor Management

Craig Schultz, Legal Research Analyst
Joyce Earley, Supervisor of SFCLP
Anthony Kasperek, Construction Loan Officer III
Lisa Callahan, Foreclosure Assistant
Joseph Heath, Director of Capital Markets
Jim Valle, Homes for All
Glen McDonald, Homes for All
Johnathan Lubonski, Michaels Development
Geoffrey Long, Ingerman
Frank Sciarrotta, Project Freedom
Keith Murray, Public
Gary Baclant, RCL

OTHERS

PRESENT:

Kavin Mistry, Attorney General's Office
Lisa LeBoeuf, Governor's Authority Unit

- * Letter of February 23, 2016 designating Aimee Manocchio – Nason to represent John J. Hoffman, Acting Attorney General
- ** Letter of February 11, 2016 designating Peter Simon to represent the Acting State Treasurer, Ford M. Scudder
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard J. Badolato, Acting Commissioner, Department of Banking and Insurance
- **** Letter of November 12, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

October 20, 2016

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 electronic mail, regular mail and hand delivery on December 1, 2016 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."

Items 7b and 7f have been pulled from today's Agenda.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE SEPTEMBER 8, 2016 MEETING OF THE HMFA BOARD – ITEM 1A.

Peter Simon moved and Monsignor Linder seconded. 1. Approval of the Public Session Minutes of the September 8, 2016 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE SEPTEMBER 8, 2016 MEETING OF THE HMFA BOARD – ITEM 1B.

Peter Simon moved and Dorothy Blakeslee seconded. 1. Approval of the Executive Session Minutes of the September 8, 2016 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

SINGLE FAMILY

CHOICE #11-88 – LINCOLN PARK – APPROVAL OF AN EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 2A.

Thomas Hunt moved and Monsignor Linder seconded. 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE #11-88, Lincoln Park Condominiums to September 17, 2017. 2. Approval for the Executive Director, Deputy Executive Director or the Chief Financial Officer in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

CHOICE 11-86 – SOUTH CAMDEN HISTORIC DISTRICT PHASE II – C – APPROVAL OF AN EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 2B

Monsignor Linder moved and Cathy Boland seconded. 1. Approval of an extension of the maturity date of the note for the project known as CHOICE # 11-86, South Camden Historic District – Phase II C to November 29, 2017.
2. Approval for the Executive Director, Deputy Executive Director or the Chief Financial Officer in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

CHOICE #15-18 – AUTUMN RIDGE AT MANCHESTER – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 2C.

Monsignor Linder moved and Thomas Hunt seconded. 1. Approval of a waiver to the CHOICE 2015 Guidelines for the project known as Autumn Ridge at Manchester, which state: "Income restricted affordable units cannot be part of a CHOICE project." The waiver will allow the construction of affordable units to be included in the construction loan only. No subsidy will be provided for the affordable units. 2. Approval of a waiver to the CHOICE 2015 Guidelines which state: "The construction loans shall be co-terminus and shall not exceed 24 months from the date a construction loan agreement is executed by the borrower and Participating Lender." The waiver will allow the construction loan not to exceed 30 months from the date a construction loan agreement is executed. 3. Approval of a financing commitment under the Choices in Home Ownership 2015 Program ("CHOICE 2015"), upon the terms and conditions set forth in the

Request for Action, for a construction loan in the estimated amount of \$8,095,150 and a CHOICE 2015 Subsidy allocation in an amount not to exceed \$1,067,776 to Autumn Ridge at Manchester, LLC or an entity to be formed by the Sponsor for the construction and completion of a project known as Autumn Ridge At Manchester. The CHOICE 2015 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 2015 Subsidy loan will be secured by a second mortgage lien on the Project. 4. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 25 (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 5. 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 2015 Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE 2015 Subsidy allocation.

Aye – Charles Richman, Aimee Manocchio-Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

APPROVAL TO PROVIDE COUNSELING SERVICES FOR QUALIFIED SECTION 8 VOUCHER HOLDERS- ITEM 2D.

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. 1. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to enter into a Memorandum of Understanding between the New Jersey Housing and Mortgage Finance Agency and the Department of Community Affairs to provide Single Family housing counseling services to Section 8 Voucher holders who may qualify for mortgage loan financing. 2. Authorization to permit the HMFA to provide payment from HMFA General Funds (previously allocated specifically to provide housing counseling services) to qualified HUD-certified housing counseling agencies to counsel Section 8 Homeownership Voucher Program applicants referred by the DCA. 3. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action.

Aye – Charles Richman, Aimee Manocchio-Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

APPROVAL OF UPDATES TO THE SINGLE FAMILY PARTICIPATING LENDERS GUIDE –ITEM 2E.

Dorothy Blakeslee moved and Monsignor Linder seconded. 1. Approval of the New Jersey Housing and Mortgage Finance Agency Mortgage revisions to the Program Policy and Procedures for Participating Lenders (the "Participating Lender's Guide") in the form attached to the Request for Action. 2. Authorization for the Executive Director to approve amendments to

correct errors in or clarify the Participating Lender's Guide, so long as such amendments do not result in a change in policy or implementation of the documents 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 Participating Lender's Guide from the form in which it is now approved shall remain subject to Agency Board approval.

Aye – Charles Richman, Aimee Manocchio-Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

MULTI-FAMILY

APPROVAL TO AMEND THE FRM PHA GUIDELINES – ITEM 3A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval to amend the Fund for Restoration of Multi-Family Housing- Public Housing Authority Set-Aside Guidelines for the Multifamily Programs and Lending as set forth in the Request for Action.

Aye – Charles Richman, Aimee Manocchio-Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

MULTI-FAMILY - FOUR PERCENT TAX CREDITS

HMFA #03161 - HIGHLAND PARK RAD CONVERSION - APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

Thomas Hunt moved and Aimee Manocchio-Nason seconded. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$4,746,000 in construction only financing for a project known as Highland Park RAD Conversion, HMFA #03161, 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 – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

MULTI-FAMILY - FOUR PERCENT TAX CREDITS – CONDUIT

HMFA # 03036 – MARVELAND CRESCENT – APPROVAL OF A MORTGAGE COMMITMENT – ITEM 5A.

Aimee Manocchio-Nason moved and Thomas Hunt seconded. Approval of a mortgage commitment for an estimated \$5,955,000 in permanent financing from the Conduit Bond Program for a project known as Marveland Crescent, HMFA #03036, upon the terms and conditions set forth in the Request for Action.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

HMFA # 02593 – MONTGOMERY HEIGHTS II – APPROVAL OF A MORTGAGE COMMITMENT – 5B.

Cathy Boland moved and Dorothy Blakeslee seconded. Approval of a mortgage commitment for an estimated \$22,659,000 in construction and permanent financing from the Conduit Bond Program for a project known Montgomery Heights Phase II, HMFA #02593, upon the terms and conditions set forth in the Request for Action.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

HMFA # 03087 – BRANCH VILLAGE MIDRISE – APPROVAL OF A MORTGAGE RECOMMITMENT – 5C

Peter Simon moved and Cathy Boland seconded. 1. Approval of a mortgage recommitment for an estimated \$9,800,000 in construction only financing from the Conduit Bond Program for a project known as Branch Village Midrise, HMFA #03087, upon the terms and conditions set forth in the Request for Action. 2. Approval of the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT – FRM 3B

HMFA #03183 – STAFFORD SENIOR APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT – ITEM 6A.

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval of a mortgage commitment for an estimated \$13,516,000 in construction and permanent financing from the Conduit Bond Program for a project known as Stafford Senior Apartments, HMFA #03183, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$15,800,000 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 – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS –FRM 3B

HMFA #03047 – THE RENAISSANCE - APPROVAL OF A MORTGAGE COMMITMENT – ITEM 7A.

Monsignor Linder moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$10,390,000 in construction and permanent financing from Agency Revenue Bond Financing Program for a project known as The Renaissance HMFA #3047, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$7,375,692 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 – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

HMFA # 03179- RIVERWOOD CHASE APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7B.

ITEM HAS BEEN PULLED

HMFA # 02982 – HARDING HOMES – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7C.

Cathy Boland moved and Aimee Manocchio-Nason seconded. 1. Approval of a mortgage commitment for an estimated \$14,846,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Harding Homes, HMFA #02982, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$15,547,181 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 – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

HMFA # 03152 – TOMS RIVER FAMILY APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7D.

Monsignor Linder moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$7,696,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Toms River Family Apartments, HMFA #03152, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$8,330,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing Program for the Project, pursuant to the FRM Program Guidelines.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

HMFA # 03176 – OCEAN FAMILY APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7E.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$7,418,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Ocean Family Apartments, HMFA #03176, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$8,099,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program pursuant to the FRM Program Guidelines.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

HMFA # 03174 – WINDING RIDGE – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7F.

THIS ITEM HAS BEEN PULLED

HMFA # 03182 – SEASIDE SENIOR APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT - ITEM 7G.

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$12,414,000 in construction financing for a project known as Seaside Senior Apartments, HMFA #03182, upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$15,470,000 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 – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT – FRM 2

HMFA #03046 – MONTGOMERY FAMILY PHASE I – APPROVAL OF A MORTGAGE MODIFICATION - ITEM 8A.

Thomas Hunt moved and Aimee Manocchio-Nason seconded. 1. Approval of a modification of the mortgage commitment for a project known as Montgomery Family Phase I, HMFA#03046. 2. Approval of a modification to the Project's FRM mortgage term, upon the terms and conditions set forth in the Request for Action. 3. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

REGULATORY AFFAIRS

HMFA #514 – MIDDLE ROAD – APPROVAL OF A MORTGAGE PREPAYMENT – ITEM 9A.

Thomas Hunt moved and Cathy Boland seconded. 1. Approval of the prepayment of Agency mortgage financing for the Middle Road Village project, HMFA #514. 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, 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, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

HMFA #2946 – TRENT CENTER WEST – APPROVAL OF A TRANSFER OF GENERAL PARTNER INTEREST AND SUBORDINATE FINANCING – ITEM 9B.

Thomas Hunt moved and Peter Simon seconded. 1. Approval of the transfer of control of the owner of the Trent Center West project through a change in the ownership interest of Union Senior Association ("Union Sr.") from a .006% limited partner interest to a .006% managing general partner interest in Trent West Senior Apartments Urban Renewal Limited Partnership. 2. Approval of the additional encumbrance(s) upon the Project applicable to the grant from the Federal Home Loan Bank-New York ("FHLB") to Union Sr. and the loan of such grant

funds to Owner in the form of a subordinate mortgage, including any encumbrance required by FHLB to memorialize the obligations of Union Sr. in connection with the FHLB funding.
3. Authorization for the Executive Director, the Deputy Executive 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, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

AUTHORIZATION TO REPLACE THE AGENCY'S FORM CONSTRUCTION CONTRACT WITH THE AIA FORM OF CONSTRUCTION CONTRACT- ITEM 9C.

Monsignor Linder moved and Thomas Hunt seconded. 1. Authorization to replace the Agency form construction contract with the AIA form of construction contract with an Agency Addendum for projects receiving construction or construction and permanent financing from the Agency.
2. Delegation of authority for the Executive Director, the Senior Director of Technical Services, or their designees in consultation with the Attorney General's office to negotiate and make changes to the AIA contract and/or Addendum.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None

AUTHORIZATION TO APPROVE ADDITIONAL SUBORDINATE FUNDING FOR PROJECTS THAT HAVE CLOSED – ITEM 9D.

Thomas Hunt moved and Monsignor Linder seconded. 1. Approval of delegation to the Executive Director and the Deputy Executive Director of authority to approve additional subordinate Federal Home Loan Bank ("FHLB") funding under the FHLB's Affordable Housing Program ("AHP") received or to be received by project owners, together with the additional encumbrances securing any loans and/or grants to the project attributable to such new funding sources and any change in the organizational structure of the project owner or its general partner/managing member applicable to the new funding, for projects that have previously closed or will close on their Agency mortgage financing prior to the receipt of such funding, upon the terms and conditions set forth in the Request for Action. 2. Approval of a waiver of the payment of the Portfolio Reserve Account payment, if applicable, under N.J.A.C. 5:80-5.9(a)1 for transfers approved under the above delegation of authority. 3. Authorization for the Executive Director or the Deputy Executive Director to execute any and all documents, in form and substance acceptable to Agency staff and the Attorney General's Office, necessary to effectuate the above approvals.

Thomas Hunt asked if the AG's Office would be consulted as needed prior to Executive Director approval of any new subordinate financing. Suzanne Plesnarski confirmed the AG's office involvement. Commissioner Richman then asked if there was an added expense to the Agency.

Suzanne stated it would require additional staff and AG review but the financial benefit to the profit justifies the additional work.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

CAPITAL MARKETS

HMFA # 3046 - MONTGOMERY GARDENS FAMILY PHASE I – APPROVAL OF NON-DISTURBANCE AGREEMENT AND GROUND LEASE MODIFICATION AND APPROVAL OF RECOGNITION AND NON-DISTURBANCE AGREEMENT REGARDING LEASEHOLD MORTGAGE AND LEASE – ITEM 10A.

Cathy Boland moved and Thomas Hunt seconded. 1. Approval of the form of Non-Disturbance Agreement and Ground Lease Modification attached to the Request for Action. 2. Approval of the form of Recognition and Non-Disturbance Agreement Regarding Leasehold Mortgage and Lease attached to the Request for Action

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

FINANCE

APPROVAL TO REVISE THE AUTHORIZED SIGNATORIES OF AGENCY BANK ACCOUNTS – ITEM 11A.

Monsignor Linder moved and Thomas Hunt seconded. 1. Approval of the Resolution authorizing revisions to the Authorized Signatories of the Agency Bank Accounts.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

DELINQUENT ASSETS

HMFA # 9203 – WEST WYNNE – APPROVAL OF ASSIGNMENT OF MORTGAGES – ITEM 12A

Monsignor Linder moved and Cathy Boland seconded. 1. Approval to accept \$1 from St. Joseph's Carpenter Society, a non-profit corporation, for the assignment of the Agency's interests in all loans made or acquired by the Agency, together with any note or instrument of obligation from the Owners to the Agency, any mortgage or encumbrance securing such obligation and any other

documents relevant to same pertaining to West Wynne Apartments. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Commissioner asked if the assignment of mortgages would constitute a default under legislation that bars future State funding to parties declared in default. John Murray indicated he could not be sure about the results under the legislation, but at no time has the project been issued a declaration of default. Kavin Mistry further added that it would be based on the facts and circumstances of the particular case, but this did not appear to be a default. Dorothy Blakeslee asked if there are any tax or financial consequences to the owner or the Agency as a result of assigning the mortgages for \$1. John Murray indicated there is no tax consequence to the sponsor since we are assigning the notes and not forgiving them. He further added the Agency had already reserved against these loan losses. Lastly, Commissioner Richman re-stated that but for tax credit requirements to structure these funds as loans, they were always intended to be issued as grants, so there was no expectation of repayment to the Agency to begin with.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None*

HMFA # 280 – NIA – APPROVAL OF A MORTGAGE MODIFICATION – ITEM 12B

Cathy Boland moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage modification for an existing first mortgage note payable plus all accrued interest, extending the term for one year; for a project known as NIA #280 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Commissioner Richman asked and John Murray confirmed we are comfortable that the HAP contract renewal at the increased rent levels will be issued by HUD.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None*

ABC CORPORATION

AUTHORIZATION FOR HMFA TO ACCEPT ABC’S ASSIGNMENT OF MORTGAGES FOR CARPENTER SQUARE PROPERTIES– ITEM 13A.

Thomas Hunt moved and Cathy Boland seconded. 1. Authorization to accept an assignment to the New Housing and Mortgage Finance Agency (“Agency”) by A Better Camden Corporation (“ABC”) of the First Mortgage and Security Agreement dated April 14, 2010 by Carpenter’s Square LLC to ABC (the “First Mortgage”), the First Mortgage Note dated April 14, 2010 by

Carpenter's Square LLC (the "Note") in connection with certain properties located in the City of Camden and the workout agreement to be entered into between ABC and Carpenter's Square Urban Renewal, LLC (the since re-named Carpenter's Square LLC) with respect to the First Mortgage and the Note. 2. 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 negotiate the terms of the assignment(s) of the First Mortgage, the Note and the workout agreement and authorization to execute any and all documents necessary to effectuate the above action.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

APPROVAL OF MINUTES OF THE SEPTEMBER 29, 2016 MEETING OF THE ABC CORPORATION- ITEM 13B.

Thomas Hunt moved and Aimee Manocchio Nason seconded. 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 29, 2016.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

ADMINISTRATION

APPROVAL TO ENTER INTO A MULTIPARTY AGREEMENT- ITEM 14A.

Dorothy Blakeslee moved and Aimee Manocchio- Nason seconded. 1. Authorization is requested to enter into a multi-party agreement with the City of Trenton (City), the County of Mercer (County), Roebling Urban Renewal Associates (RURA), and the adjacent private land owner of lots 7,8 and 9 in block 16001. 2. Authorization is requested to allow the Executive Director to execute non-substantive changes to the Agreement in consultation with the Attorney General's office. 3. Authorization is requested for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, Chief of Credit and Business Development 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, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder

Nay-None

Abstained- None

OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR FRANK SCIARROTTA – ITEM 15A.

EXECUTIVE SESSION

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

WHEREAS, on October 20, 2016, 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 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss Littleton Avenue Community Village, HMFA #1105 Negotiations under a Request for Offers to Purchase and Award of Contract.

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 Dorothy Blakeslee seconded a motion to enter into Executive Session at 11:03 a.m.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None*

RECONVENE TO PUBLIC SESSION

Thomas Hunt moved and Dorothy Blakeslee seconded a motion to reconvene to Public Session at 11:13 a.m.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None*

HMFA #1105 – LITTLETON AVENUE COMMUNITY VILLAGE– ITEM 17A.

Thomas Hunt moved and Cathy Boland seconded. 1. Approval of an award of a purchase agreement for the Property, as defined in the Request for Action, to Littleton Management, LLC, in accordance with the terms and conditions discussed in executive session; 2. Approval of Agency staff's issuance of a Notice of Intent to Award a Purchase Agreement to all offerors and to reject all competing offers to purchase the Property; 3. Authorization for the Executive Director to finalize and execute a purchase agreement for the Property with Littleton Management, LLC, in consultation with the Attorney General's Office; 4. Authorization for the Executive Director and Agency staff to proceed under the executed purchase agreement to assign and convey the Property to Littleton Management, LLC as agreed, in consultation with the Attorney General's Office.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland, Dorothy Blakeslee, Monsignor Linder
Nay-None
Abstained- None*

MOTION TO ADJOURN

Thomas Hunt moved and Aimee Manocchio-Nason seconded a motion to adjourn at 11:15 a.m.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Cathy Boland,
Dorothy Blakeslee, Monsignor Linder*

Nay-None



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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

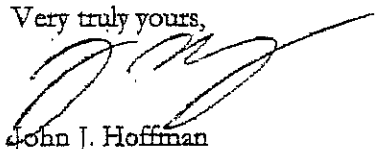
February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,


John J. Hoffman
Acting Attorney General

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin K. Mistry, 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

Ford M. Scudder
Acting State Treasurer

February 11, 2016

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

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

Ford M. Scudder
Acting State Treasurer



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD J. BADOLATO
Acting Commissioner

September 16, 2015

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,

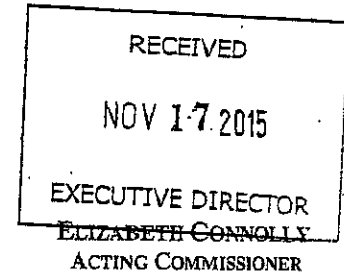
A handwritten signature in cursive script, appearing to read "Richard J. Badolato".

Richard J. Badolato
Acting Commissioner

Thomas Hunt, Assistant Deputy Director



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



CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
Lt. Governor

November 12, 2015

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

Dear Mr. Marchetta:

Please be advised that Valerie Mielke, Assistant Commissioner for the Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence, Cathy Boland will be her designee and will have full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,

Elizabeth Connolly
Acting Commissioner

EC:3
c: Valerie Mielke
Cathy Boland