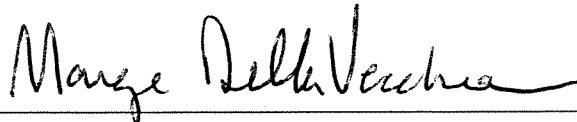


CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the March 15, 2007 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 15th day of March 2007.



Marge M. Della Vecchia, Secretary
New Jersey Housing and Mortgage Finance Agency

FINAL

**MINUTES OF THE 298th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

- MEMBERS:
- * Charles Richman, Deputy Commissioner, DCA
(representing Susan Bass Levin, Commissioner, DCA)
 - ** Robert Romano, Assistant Attorney General
(representing Stuart Rabner, Attorney General)
 - *** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
 - **** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank
and Insurance
(representing Steven Goldman, Commissioner, Department of Banking and
Insurance)
 - ***** Kevin Martone, Assistant Commissioner, Division of Mental Health Services
(representing Jennifer Velez, Acting Commissioner, Department of Human
Services)
Monsignor William Linder
Patrick Sheehan
Michael Steele

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Michael Floyd, Chief of Program Services
Leslie Lefkowitz, Chief of Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory Affairs
Jerry Keelen, Director, Single Family
Todd Evans, Director of Finance
Terry Fink, Assistant Director of Financial Accounting
Julie Reese, Senior Account
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENTED: Laura Shea, Deputy Attorney General
Robert Purcell, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Dan Rosen, Merrill Lynch
Sam Leone, Conifer
Andrew Crossed Conifer
Daniel Weinstein, Archer & Greiner
Barbara Schoor, CLS

- * Letter of March 12, 2007 designating Charles Richman to represent Susan Bass Levin, Commissioner, DCA
- ** Letter of February 6, 2006 designating Robert Romano to represent the Attorney General
- *** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- **** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- ***** Letter of February 22, 2007 designating Kevin Martone, to represent Jennifer Velez, Acting Commissioner, Department of Human Services

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on March 6, 2007 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."

1. SINGLE FAMILY

CHOICE #06-03 - LINCOLN PARK CONDOS – APPROVAL OF A FINANCING COMMITMENT – ITEM 1A.

Michael Steel moved and Monsignor Linder seconded 1. Approval for a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,734,912 and a CHOICE Subsidy allocation in an amount not to exceed \$1,014,634 to Lincoln Park Redevelopment, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 13 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Approval for a waiver on a unit not meeting CHOICES minimum square footage requirement. 4. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

CHOICE #07-04 - WOODSON PLACE – APPROVAL OF A FINANCING COMMITMENT – ITEM 1B.

Patrick Sheehan moved and Michael Steele seconded 1. Approval for a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$2,657,688 and a CHOICE Subsidy allocation in an amount not to exceed \$2,595,158 to Monmouth Management at Trenton, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 42 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE Program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation. 4. This request is subject to the following:

- Receipt of the executed Land Disposition Agreement from the City of Trenton.
- A No Further Action letter for soils is required before closing this loan.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

CHOICE HOME EXPRESS - APPROVAL OF MEMORANDUM OF UNDERSTANDING – ITEM 1C.

Monsignor Linder moved and Patrick Sheehan seconded 1. Authorization for the Executive Director, or the Executive Director's designee, to execute a Memorandum of Understanding (MOU) by and between DCA and the Agency, substantially in the form attached in the Request for Action in order to establish operational details for the CHOICE Home Express Program.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

WELCOME HOME PROGRAM – APPROVAL OF ADDITIONAL PROGRAM FUNDING – ITEM 1D.

Monsignor Linder moved and Robert Romano seconded 1. Approval for an allocation of \$3 Million from the Agency's General Funds to fund the Welcome Home Program. 2. Delegation to the Executive Director to make changes to the program subject to the approval of the Attorney General's Office.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

SINGLE FAMILY GUIDELINES – APPROVAL OF REVISIONS INCLUDING ADDING A 40 YEAR MORTGAGE PRODUCT – ITEM 1E.

Kevin Martone moved and Monsignor Linder seconded 1. Approval of changes to the HMFA Single Family Sellers Guide. 2. Approval of changes to the HMFA Single Family Servicing Guide. 3. Authorization to offer a 40-year fixed rate mortgage product under the Home Buyer Program.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

MONI 04-3-03 – COOPER GRANT – APPROVAL OF A BRIDGE LOAN – ITEM 1F.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval of a financing commitment from the General Fund for a construction bridge loan in an amount not to exceed \$216,000 to Cooper Grant Developer, LLC for eighteen (18) units of subsidized market rate housing that make up the Cooper Grant development, an Agency Financed MONI project in Camden ("Project").

2. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

2. MULTIFAMILY – NINE PERCENT TAX CREDITS

HMFA #2272 – TOMS RIVER CRESCENT – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

Patrick Sheehan moved Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$4,088,000 in permanent financing for a project known as Toms River Crescent, HMFA #2272, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

HMFA #2265 – SHARP ROAD FAMILY HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 2B.

Michael Steele moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$2,577,000 in permanent financing for a project known as Sharp Road Family Housing, HMFA #2265, upon the terms and conditions set forth in the Request for Action.

Chairman Richman asked when the Tax Credit applications were due. Michael Staton answered that the applications are due April 20th and that there will be additional commitments on the agenda in April for sponsor applying for the nine percent credits in April.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

MULTIFAMILY

HMFA #1422 – SAMUEL MILLER SENIOR HOUSING COMMUNITY – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2C.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval of a mortgage recommitment for an estimated \$104,250 in permanent financing for a project known as Samuel Miller Senior Housing Community, HMFA #1422, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

HMFA #1471 – BERNIUS COURT (AKA TOY FACTORY APARTMENTS) – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2D.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a mortgage recommitment for an estimated \$359,000 in permanent financing for a project known as Bernius Court (aka the Toy Factory Apartments) HMFA #1471, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

HMFA #1436 EDGEWOOD PARK SENIOR HOUSING PHASE I – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2E.

Michael Steele moved and Monsignor Linder seconded 1. Approval of a mortgage recommitment for an estimated \$9,275,000 in permanent financing for a project known as Edgewood Park Senior Housing Phase I, HMFA #1436, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

HMFA #1484 – EDGEWOOD PARK SENIOR HOUSING PHASE II – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2F.

Michael Steele moved and Kevin Martone seconded 1. Approval of a mortgage recommitment for an estimated \$7,038,000 in permanent financing for a project known as Edgewood Park Senior Housing Phase II, HMFA #1484, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

HMFA #1378 – DON VER APARTMENTS – APPROVAL OF A FINANCING RECOMMITMENT EXTENSION – ITEM 2G.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval of an extension of a mortgage recommitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Don Ver Apartments, HMFA #1378. This recommitment extension will expire on December 31, 2007. The Executive Director is authorized to extend the recommitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated May 18, 2006 regarding this project shall remain the same.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

APPROVAL OF AN AMENDMENT TO THE MULTIFAMILY GUIDELINES – ITEM 2H.

Monsignor Linder moved and Michael Steele seconded 1. Approval of amendments to the Agency's Multifamily Underwriting Guidelines and Financing Policy, including the Multifamily Rental Financing Program (Construction and/or Permanent), Construction Only Loan Program, City Living Program, Small Project Rental Loan Program, and the Special Needs Housing Trust Fund Financing Policy and Guidelines, as specified and pursuant to proposed revisions as set forth in the Request for Action, in the sections on (1) "Sale or Prepayment" and (2) "Developer's Fee".

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan
Nay-None*

3. PRESERVATION

HMFA #1481 (FORMERLY HMFA #61) – ASBURY TOWERS – APPROVAL OF A FINANCING COMMITMENT EXTENSION – ITEM 3A.

Patrick Sheehan moved and Thomas Hunt seconded 1. Approval of an extension of a mortgage commitment for construction and permanent financing from the sale of tax-exempt bonds or other funds available to the Agency for a project known as Asbury Towers, HMFA #1481. This commitment extension will expire on December 31, 2007. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated March 16, 2006 regarding this project shall remain the same.

Chairman Richman explained to the Board that Asbury Towers is a very difficult project but that it is very important to save this housing. He stated that the Agency remains committed to preserving this housing.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

4. FINANCE

APPROVAL OF THE FISCAL YEAR 2007 BUDGET – ITEM 4A.

As a member of the Finance and Audit Subcommittee Thomas Hunt provided the Board with the following recommendation:

Agency staff provided a detailed explanation of the Fiscal Year 2007 revenues and expenses, as well as an explanation of the Fiscal Year 2007-B proposed budget to the Finance & Audit subcommittee on March 1, 2007. The subcommittee members in attendance were: Charles Richman, representing Commissioner Susan Bass Levin, Steve Petrecca, representing Treasurer Bradley Abelow, Patrick Sheehan and I represented Commissioner Steven Goldman. As a member of the Finance and Audit subcommittee, I am recommending approval of the Agency's budget for Fiscal Year 2007-B as provided to the members of the Board.

Thomas Hunt moved and Patrick Sheehan seconded 1. Approval of the Fiscal Year 2007-B Budget as provided to the members of the Board under separate cover.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

APPROVAL OF THE MULTI-FAMILY BOND DOCUMENTS – ITEM 4B.

Robert Romano moved and Steve Petrecca seconded 1. Approval of the New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not To Exceed \$110,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2007 Series A, Fixed Rate (AMT), 2007 Series B, Fixed Rate (Federally Taxable), 2007 Series C, Variable Rate (AMT) and 2007 Series D, Variable Rate (Federally Taxable). 2. Authorization for the Executive Director, in consultation with the Executive Order No. 26 Selection Subcommittee, to appoint co-managers for this transaction.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Michael Steele,
Patrick Sheehan*

Nay-None

Abstained- Monsignor Linder abstained due to fact that the project New Community Associates is included in the bond transaction.

OTHER BUSINESS

Executive Director Marge Della Vecchia informed the Board that the CHOICE Program pipeline is very strong. She advised the Board that staff continues to offer training sessions to inform housing developers of the program. Ms. Della Vecchia recognized Director Jerry Keelen and his staff for work related to this program.

With regard to the Single Family Guidelines, Ms. Della Vecchia stated that the Agency is responding to the market in a very positive and responsible way. She acknowledged the single-family division staff for a job well done.

(Multi-family Guidelines) Ms. Della Vecchia stated the importance of not allowing refinancing when the intent is to cash out possibility hindering the feasibility of a multifamily housing project. She stated that staff is committed to ensuring continued viability of our projects.

Regarding the Budget, Executive Director Della Vecchia acknowledged all of the Chiefs, especially Eileen Hawes, the Chief Financial Officer, Julie Reese and Todd Evans. She advised the Board as to how much hard work went into developing not one but two budgets this year.

Chairman Richman stated that the operating side of the Agency's Budget is lean for an organization and a portfolio this large. It allows for a significant reinvestment in projects. The total number of projects in New Jersey is enhanced greatly by what the Agency is ably to reinvest.

5. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD MARCH 15, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM - ITEM 5A.

Monsignor Linder moved and Michael Steele seconded approval of the Minutes of the Agency's Board Meeting held March 15, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None

MOTION TO ADJOURN

Robert Romano moved and Steve Petrecca seconded a motion to adjourn at 10:30 a.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Kevin Martone, Thomas Hunt, Monsignor Linder
Michael Steele, Patrick Sheehan*

Nay-None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800

JON S. CORZINE
Governor

SUSAN BASS LEVIN
Commissioner

March 12, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Della Vecchia:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on March 15th, 2007.

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

Sincerely,

A handwritten signature in cursive script that reads "Susan Bass Levin".

Susan Bass Levin
Commissioner





RECEIVED

FFR 1 0 2006

EXECUTIVE DIRECTOR

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

JON S. CORZINE
Governor

ZULIMA V. FARBER
Attorney General

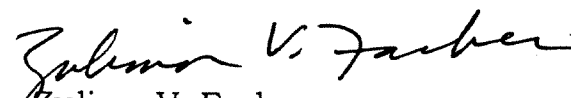
February 6, 2006

Marge Della Vecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue, P.O. Box 18550
Trenton, NJ 08650

Dear Director Della Vecchia:

I hereby designate Robert Romano, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency and to vote in my stead and to otherwise act on my behalf.

Very truly yours,


Zulima V. Farber
Attorney General

amc

c: Nina Mitchell Wells, Secretary of State
Robert Romano, Assistant Attorney General
Peter D. Wint, Assistant Attorney General





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

I. S. CORZINE
Governor

BRADLEY I. ABELOW
Acting State Treasurer

February 8, 2006

Marge DellaVecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, to act as my permanent designee at all meetings of the New Jersey Housing and Mortgage Finance Agency.

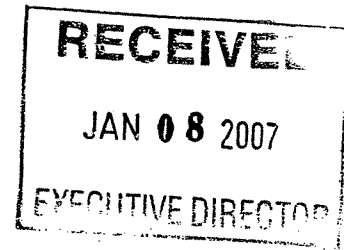
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow".

Bradely I. Abelow
Acting State Treasurer



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



JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 3, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage
Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Attention: Carilyn Willis

Re: 294th Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director

Terry McEwen
Director of Banking



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

JON S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Street
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health 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,

A handwritten signature in black ink, appearing to read "J. Velez", written over a circular stamp or seal.

Jennifer Velez
Acting Commissioner

JV:3:cg
c: Kevin Martone
Patti Holland