

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 January 16, 2009 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 16th day of January 2009.



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

FINAL

**MINUTES OF THE 329TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Joseph Doria, Commissioner, DCA

- * Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
- ** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing R. David Rousseau, State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)
- **** Patti Holland, Assistant Director, Office of Housing and Community Development
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Eileen Hawes, Chief Financial Officer
Leslie S. Lefkowitz, Chief of Legal and Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Scott Mullarkey, Supportive Housing and Special Needs Loan Manager
Gira Bose, Director of Government Relations
Danielle Esser Policy Research Administrator
Bob Sasso, Director of Property Management
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory Affairs
Barbara Geary, Legal Affairs Officer
Terry Fink, Director of Finance
Mary Sheehy, Green Homes Administrator
Todd Evans, Director of Capital Markets
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT: Bob Shuaghnessy, Deputy Attorney General
Bob Purcell, Deputy Attorney General

- * Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- ** Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- *** Letter of January 11, 2008, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- **** Letter of November 13, 2008 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

January 16, 2009

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 January 8, 2009 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. GREEN INITIATIVES

PSE&G SOLAR DIRECT PROGRAM- APPROVAL TO LEASE ROOF SPACE ON HMFA FINANCED PROJECTS – ITEM 1A.

Monsignor Linder moved and Thomas Hunt seconded 1. Endorsement of 'PSE&G's Solar Direct' proposed program to install and own solar PV systems on the roofs of Agency financed affordable housing developments. NJHMFA endorsement of this program will be contingent upon the successful confirmation of program specifics as initially outlined under the 'Terms & Conditions' section in the Request for Action. 2. Approval for the Executive Director or her designee to provide consent to the request of project owners to lease roof space to PSE&G for solar panel installation/equipment on the roof of projects in the Agency's portfolio. Approval will also include authorization for the Executive Director or her designee to execute any and all documents necessary or efficacious in conjunction with the Agency's approval of such solar equipment additions.

Chair Doria advised the Board that HMFA staff will keep them informed as to the projects participating in the program. He further stated that the Program benefits the HMFA projects in that the end result will be a reduction in electricity costs.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

2. MULTIFAMILY/SPECIAL NEEDS HOUSING TRUST FUND

HMFA #2394/SNHFT #158 - NEWARK GENESIS – APPROVAL OF A MORTGAGE RECOMMITMENT – ITEM 2A.

Patrick Sheehan moved and Thomas Hunt seconded 1. Approval of a Mortgage Recommitment for an estimated \$1,600,000 in permanent financing for a project known as Newark Genesis Apartments, a Help USA Development, HMFA #2394, upon the terms and conditions set forth in the Request for Action. 2. Approval of a Grant Recommitment for an estimated \$1,500,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Newark Genesis Apartments, a Help USA Development, HMFA /SNHFT #158, upon the terms and conditions set forth in the Request for Action.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

3. SUPPORTIVE HOUSING - SPECIAL NEEDS TRUST FUND

HMFA #02139/SNHTF #50 – RIGHTS OF PASSAGE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$707,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Rights of Passage II, HMFA #02139 / SNHTF # 50, upon the terms and conditions set forth in the Request for Action.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

MFA #02482/SNHTF #191 – JENNIE’S PLACE – APPROVAL OF A DECLARATION OF INTENT – ITEM 3B.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Jennie’s Place, HMFA #02482/ SNHTF #191 from the Special Needs Housing Trust Fund in an estimated amount of \$329,000 in construction and permanent financing to be secured by a first or subordinate mortgage. The ability of the project to conform to the Agency’s Underwriting Guidelines and Financing Policy has not yet been determined. This approval does not obligate the Agency to take further consideration in connection to this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

4. POLICY AND PLANNING

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING REGARDING THE TRENTON WATERFRONT AREA REVITALIZATION INITIATIVE – ITEM 4.

Robert Romano moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director of the Agency, or the Executive Director’s designee, to execute a Memorandum of Understanding (MOU) regarding the Agency’s participation in the Trenton Waterfront Area Revitalization Initiative (Trenton Initiative) substantially in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein by and among the agencies that comprise the Joint Coordination Committee (JCC), specifically the City of Trenton and the Capital City Redevelopment Corporation as the lead agencies, and the following member agencies: NJ Department of Transportation, NJ Transit, NJ Department of Environmental Protection, NJ Department of Community Affairs, Mercer County, Delaware River Joint Toll Bridge Commission, NJ Department of the Treasury, NJ Housing and Mortgage Finance Agency, NJ Economic Development Authority, and the Delaware Valley Regional Planning Commission.

Marge Della Vecchia advised the Board that there were other entities participating in the program including the NJ Department of Transportation, the NJ Department of Environmental Protection, Mercer County, the Delaware River Joint Toll Bridge Commission, the NJ Department of Treasury, the NJ Economic Development Authority, the Delaware Valley Regional Planning Commission, NJ Transit and the NJ Department of Community Affairs.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None

5. PROPERTY MANAGEMENT

CAPITAL IMPROVEMENTS ASSISTANCE PROGRAM - APPROVAL TO RECAPTURE AND REALLOCATE PREVIOUSLY APPROVED FUNDING – ITEM 5A.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Authorization for the Agency to recapture previously committed but unspent funds under the Capital Improvements Assistance Program. Specific funds to be recaptured are set forth as Schedule A of the Request for Action. 2. Delegation to the Executive Director or her designee, to approve new financing commitments, rescind previous commitments or increase Board-approved financing commitments under the Multifamily Capital Improvements Assistance Program.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan

Nay-None

6. ANNUAL MEETING

APPROVAL OF THE ELECTION OF A VICE CHAIR – ITEM 6A.

Patti Holland nominated the Commissioner of Banking and Insurance or his designee to serve as the Vice-Chair of the Agency Board. Monsignor Linder seconded the nomination.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan

Nay-None

Abstained-Thomas Hunt

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2009 AND THE DESIGNATION OF THE AGENCY'S OFFICIAL NEWSPAPERS – ITEM 6B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of the schedule of regular Agency Board meetings for the year 2009. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan

Nay-None

7. OTHER BUSINESS

ANY NECESSARY BUSINESS THAT MAY COME BEFORE THE BOARD – ITEM 7A.

Marge Della Vecchia acknowledged presenters Danielle Esser, Scott Mullarkey and Robert Sasso. Ms. Della Vecchia also advised the Board that HMFA was in the process of facilitating a foreclosure prevention training for 44 housing counselors bringing the total number of HMFA approved counselors to 84.

8. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JANUARY 16, 2009 IN SUBSTANTIALLY FINAL FORM – ITEM 8A.

Dorothy Blakeslee moved and Robert Romano seconded approval of the minutes of the Agency's Board Meeting held January 16, 2009 in substantially final form.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Robert Romano seconded a motion to adjourn at 10:40 a.m.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*



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

STUART RABNER
Attorney General

June 18, 2007

Honorable Susan Bass Levin, Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Levin:

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. In the event of AAG Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner
Attorney General

sav

c: Nina Wells, Secretary of State
Robert Romano, Assistant Attorney General
Susan Fischer, Deputy Attorney General





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

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

September 9, 2008

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, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau
State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325
TEL (609) 292-5360

JON S. CORZINE
Governor

STEVEN M. GOLDMAN
Commissioner

January 11, 2008

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

Re: '2008' NJHMFA Board Meetings

Dear Ms. Della Vecchia:

Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312th Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.

If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division of Banking

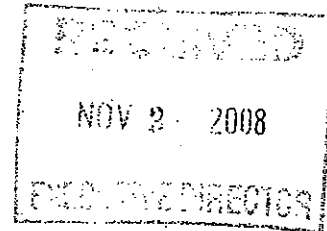


State of New Jersey
DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON NJ 08625-0700

JON S. CORZINE
Governor

JENNIFER VELEZ
Commissioner

November 13, 2008




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

Dear Ms. Della Vecchia:

Please be advised that Patti Holland, Assistant Director, Office of Housing, Policy and Program Development, Division of Mental Health Services, has been chosen as the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence Dan Bachalis 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,



Jennifer Velez
Commissioner

JV:3:sig
c: Kevin Martone
Patti Holland
Dan Bachalis