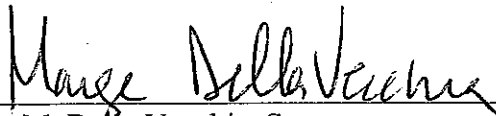


CERTIFICATE OF SECRETARY

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 February 23, 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 23rd day of February 2009.



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

FINAL

**MINUTES OF THE 331ST 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

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Lenore Rosner, Chief of Operations
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and
Darryl Applegate, Director of Regulatory Affairs
Pam McCrory, Director of Supported Housing and Special Needs
Bob Sasso, Director of Property Management
Jerry Keelen, Director, Single Family
Dana Irlbacher, Assistant Director, Single Family
John Murray, Director of Multifamily Lending
Todd Evans, Director of Capital Markets
Terry Fink, Director of Finance
Barbara Geary, Legal Affairs Officer
Gira Bose, Director of Government Relations
Harry Stevens, General Assistant Services
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General
Bob Purcell, Deputy Attorney General
Mike Koessel, Citigroup
Raymond High, Citigroup

- * 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 13, 2009, 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

February 23, 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 February 10, 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."

SINGLE FAMILY

THE HOUSING ASSISTANCE AND RECOVERY PROGRAM (HARP) - APPROVAL OF PROGRAM GUIDELINES – ITEM 1A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a Housing Assistance and Recovery Program ("HARP") and the HARP Program Guidelines, substantially in the form attached in the Request for Action. 2. Authorization for the Executive Director to make changes to the HARP Program Guidelines in consultation with the Attorney General's Office. 3. Authorization for the Executive Director or her designee to enter into a Memorandum of Understanding (MOU) with the Department of Community Affairs ("DCA"), in consultation with the Attorney General's Office, to accept the legislatively appropriated amount of \$15,000,000 for a HARP Support Fund.

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

Nay-None

CHOICE #08-32 – COOPER'S HILL PHASE 1B – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1B.

PULLED

MULTI-FAMILY

HMFA #2398 – BRICK TOWERS PHASE I MONTGOMERY STREET – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2A.

PULLED

HMFA #2472 - ST. PETER'S SENIOR HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 2B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$12,155,000 in construction financing for a project known as St. Peter’s Senior Housing, HMFA #2472, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's 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 financing.

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

Nay-None

SMALL RENTAL HOUSING PROGRAM (5-25) – APPROVAL OF REVISIONS TO THE GUIDELINES – ITEM 2C.

PULLED

PRESERVATION

HMFA #2452 - HOLLYBUSH APARTMENTS I & II - APPROVAL OF A DECLARATION OF INTENT – ITEM 3A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$12,740,293 in permanent financing for a project known as Hollybush Apartments I and II, HMFA #2452, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's 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 financing.

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

Nay-None

SUPPORTIVE HOUSING

HMFA #02349/THP #36 - YOUTH BUILD SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Monsignor Linder moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated amount of \$916,000 in construction and permanent finances from the Transitional Housing Revolving Loan Program Fund, or any other available funds, for a project known as Youth Build Housing, HMFA #02349, THP#36 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,
Patrick Sheehan*

Nay-None

HMFA #02476/SNHTF #189 – OLDEN AVENUE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

Robert Romano moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated \$1,211,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Olden Avenue Apartments, HMFA #02476 / SNHTF #189, 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,
Patrick Sheehan*

Nay-None

HMFA #02440/SNHTF #167 – HOME TO HOMES SUPPORTIVE HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 4C.

PULLED

HMFA #02343/SNHTF #132 – BRYANT HOUSE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4D.

PULLED

HMFA #02489/SNHTF #192 - HOUSES OF HOPE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4C.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Houses of Hope, HMFA #02489/ SNHTF# 192, from the Special Needs Housing Trust Fund in an estimated amount of \$597,000 in permanent financing by way of a first mortgage loan. The ability of the project to conform to the Agency's 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. 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,
Patrick Sheehan*

Nay-None

REGULATORY AFFAIRS

HMFA #1260 – VICTORIA MEWS ASSISTED LIVING – APPROVAL OF A TRANSFER OF INTEREST – ITEM 5A.

PULLED

PROPERTY MANAGEMENT

HMFA #532 – PEQUANNOCK SENIOR CITIZENS – APPROVAL OF A RESIDUAL RECEIPTS REQUEST – ITEM 6A.

Monsignor Linder moved and Steve Petrecca seconded 1. Authorization of a request to use up to \$1,000,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532 for the acquisition of a neighborhood single-family home in order to develop additional, affordable senior rental housing.

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

Nay-None

EXECUTIVE SESSION

Chairman Doria read the following into the minutes:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to receive legal advice with regard to contract negotiations and the disposition of properties known as HMFA #1219/ASL#3 - Assisted Living of Voorhees, HMFA #1220/ASL#4 - Assisted Living of Forked River, HMFA #1221/ASL #5 - Assisted Living of Vineland and 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 Steve Petrecca seconded a motion to enter into Executive Session at 10:30 a.m.

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

Nay-None

RECONVENE TO PUBLIC

Thomas Hunt moved and Robert Romano seconded a motion to Reconvene to Public and 10:40 a.m.

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

Nay-None

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD FEBRUARY 23, 2009 IN SUBSTANTIALLY FINAL FORM – ITEM 8A.

Robert Romano moved and Steve Petrecca seconded approval of the minutes of the Agency's Board Meeting held February 23, 2009 in substantially final form.

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

Nay-None

MOTION TO ADJOURN

Robert Romano moved and Thomas Hunt seconded motion to adjourn at 10:41 a.m.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,
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 RABIN
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

JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 13, 2009

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

Re: Designee for '2009' Board Meetings

Dear Ms. Della Vecchia:

My designee for all 2009 New Jersey Housing Mortgage and Finance Agency Board meetings will be Thomas Hunt, Assistant Banking Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50111.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Goldman".

Steven M. Goldman
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division of Banking

Linda Schwimmer
Director, Legislation and Policy

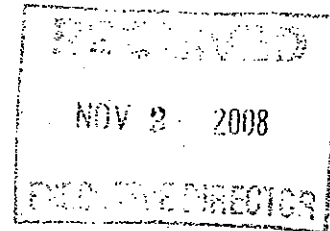


State of New Jersey
DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON NJ 08625-0700

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