

**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 April 7, 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 7<sup>th</sup> day of April 2009.



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

**FINAL**

**MINUTES OF THE 333<sup>RD</sup> 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  
Dorothy Blakeslee

**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 Credits  
Darryl Applegate, Director of Regulatory Affairs  
Dana Irlbacher, Assistant Director, Single Family  
John Murray, Director of Multifamily Lending  
Todd Evans, Director of Capital Markets  
Bob Huether, Assistant Director of Program Development  
Yirgu Wolde, Community Development Officer  
Terry Fink, Director of Finance  
Barbara Geary, Legal Affairs Officer  
Lisa Kern, Assistant Director, Division of Regulatory Affairs  
Joyce Earley, Supervisor of Single Family Construction Loan Program  
Anthony Kasperek, Construction Loan Officer  
Georgia Peart, Construction Loan Officer  
Azmy Malek, Construction Loan Officer  
Bruce Blumenthal, Community Development Ombudsman  
Yirgu Wolde, Community Development Officer  
Mary Sheehy, Green Homes Administrator  
Marisol Rodriguez, Assistant Director, Multifamily Program & Credit  
Tanya Hudson-Murray, Multifamily Loan Manager  
Renee Grandville, Credit Officer  
Jenell Johnson, Credit Officer

OFFICIALS

PRESENT:  
(continued)

Donna Spencer, Credit Officer  
Janine Owens, Credit Officer  
Sheena Kho, Credit and Asset Management Administrator  
Danielle Nicholson, executive Secretary  
Harry Stevens, General Assistant Services  
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Robert Shaughnessy, Deputy Attorney General  
Bob Purcell, Deputy Attorney General  
Kim Sked, Deputy Attorney General  
Martin Bershteen, MBG Housing  
Reverend Aubrey Fenton, Abundant Life Church  
Van Strother, Abundant Life Church  
Hans Lampart, Eastern Pacific  
Tianna Schafer, CIS  
Terry Reed, CIS  
Jonathan Lubonski, CIS  
Joe Dilorenzo  
Tim Doherty, Project Freedom  
Mike Knab, RPM  
Ron Jampel, CFP  
Rhonda Miller, Metro Co.  
Ron Ruekenstrin, RRA  
Dan Lombardo, VOADV  
Jon Hoffman, VOADV  
Susan Lenz, Consultant  
Geoffrey Long, Ingerman Group  
Charles Lewis, Conifer  
B. Jagerman, TIG  
Richard Motta, VCA

- \* 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

**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 27, 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. SINGLE FAMILY

CHOICE #08-32 - COOPERS HILL PHASE 1B - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 1A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of 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 \$1,108,574 and a CHOICE Subsidy allocation in an amount not to exceed \$2,500,000 to Coopers Hill Housing Development, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval of a financing commitment from Agency general funds, upon the terms and conditions set forth in the Request for Action, for a third mortgage bridge loan in the estimated amount of \$1,406,781 to the Sponsor or an entity to be formed by the Sponsor for the project known as Coopers Hill - Phase IB. 3. Approval for the Agency to execute a Disbursement Agreement with the New Jersey Economic Development Authority ("EDA") for repayment of the bridge loan. 4. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 25 end 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 the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan, bridge loan and CHOICE Subsidy allocation.

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

CHOICE #08-33 - SOUTH CAMDEN HISTORIC DISTRICT - PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 1B.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of 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 \$209,100 and a CHOICE Subsidy allocation in an amount not to exceed \$800,000 to The Heart of Camden, Inc. (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for eight end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

CHOICE #08-28 - CITY VIEW TOWNHOMES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 1C.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of an extension of a financing commitment for the project known as CHOICE # 08-28, City View Townhomes to June 18, 2009. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

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

*Dorothy Blakeslee*

*Nay-None*

CHOICE #09-35 - OASIS NEW CONSTRUCTION - APPROVAL OF A MORTGAGE FINANCING EXTENSION - ITEM 1D.

*Robert Romano moved and Steve Petrecca seconded* 1. Approval of 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 \$402,000 and a CHOICE Subsidy allocation in an amount not to exceed \$1,000,000 to Oasis Housing, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval of a financing commitment from Agency general funds, upon the terms and conditions set forth below, for a third mortgage bridge loan in the estimated amount of \$360,000 to the Sponsor. 3. Approval for the Agency to execute a Disbursement Agreement with the New Jersey Economic Development Authority ("EDA") for repayment of the bridge loan. 4. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 10 end 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 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,*

*Dorothy Blakeslee*

*Nay-None*

CHOICE #09-41 - SPRINGWOOD COMMONS APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 1E.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of 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 \$668,750 and a CHOICE Subsidy allocation in an amount not to exceed \$1,600,000 to Springwood Lake, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 16 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,*

*Dorothy Blakeslee*

*Nay-None*

CHOICE #09-37 - MARY NORTON MANOR APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 1F.

*Monsignor Linder moved and Steve Petrecca seconded* 1. Approval of 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 \$2,768,442 and a CHOICE Subsidy allocation in an amount not to exceed \$1,849,998 to Duncan Properties, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 24 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the 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-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Nay-None*

2. MULTIFAMILY

HMFA #02398 - BRICK TOWERS - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 2A.

*Thomas Hunt moved and Steve Petrecca seconded* 1. Approval of a mortgage recommitment for an estimated \$2,985,000 in permanent financing for a project known as Brick Towers Phase I - Montgomery Street, HMFA #2398, 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  
Nay-None*

3. MULTI-FAMILY - NINE PERCENT TAX CREDITS

HMFA #02417 - THE OAKS AT WEATHERBY - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$2,854,000 in permanent financing for a project known as The Oaks at Weatherby, HMFA #02417, 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  
Nay-None*

HMFA #02377 - WINDSOR CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3B.

*Steve Petrecca moved and Robert Romano seconded* 1. Approval of a mortgage commitment for an estimated \$5,207,000 in permanent financing for a project known as Windsor Crescent, HMFA #2377, 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  
Nay-None*

HMFA #01482 - BAILEY CORNER - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3C.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$3,807,000 in permanent financing for a project known as Bailey Corner, HMFA #01482, 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  
Nay-None*

HMFA #02401 - MEDFORD SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3D.

*Thomas Hunt moved and Robert Romano seconded 1.* Approval of a mortgage commitment for an estimated \$81,000 in permanent financing for a project known as Medford Senior Housing, HMFA #02401, 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  
Nay-None*

HMFA #02526 - LINCOLN PARK - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3E.

*Thomas Hunt moved and Monsignor Linder seconded 1.* Approval of a mortgage commitment for an estimated \$2,415,000 in permanent financing for a project known as Lincoln Park, HMFA #02526, upon the terms and conditions set forth in Request for Action.

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

HMFA #02523 PARKSIDE SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3F.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$1,520,000 in permanent only financing for a project known as Parkside Senior Housing, HMFA #02523, 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  
Nay-None*

HMFA #02527 GRAND CENTRAL SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3G.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$745,000 in permanent only financing for a project known as Grand Central Senior Housing, HMFA #02527, 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  
Nay-None*

HMFA #02508 - CONIFER VILLAGE AT CAPE MAY COURT HOUSE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3H.  
PULLED

HMFA #02323 - FRANKLIN BLVD COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3I.

*Thomas Hunt moved and Robert Romano seconded 1.* Approval of a mortgage loan commitment for an estimated \$3,000,000 in permanent financing for a project known as Franklin Boulevard Commons, HMFA #02323, 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  
Nay-None*

HMFA #02521 - MEADOWBROOK II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3J.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$8,200,000 in construction and permanent only financing for a project known as Meadowbrook II , HMFA #02521, 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  
Nay-None*

HMFA #02503 - KEYSTONE CROSSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3K.  
PULLED

HMFA # 01496 - ROBERT NOBLE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3L.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$6,200,000 in construction and permanent financing for a project known as Robert Noble Manor, HMFA #01496, 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  
Nay-None*

HMFA# 02399 - CONIFER VILLAGE AT CAPE MAY - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3M.

*Thomas Hunt moved and Monsignor Linder seconded 1.* Approval of a mortgage commitment for an estimated \$1,397,000 in permanent financing for a project known as Conifer Village at Cape May, HMFA #02399, 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  
Nay-None*



HMFA #02351 - A HARRY MOORE, PHASE III - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3N.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$2,300,000 in construction and permanent financing for a project known as A Harry Moore Phase III, HMFA #02351, 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*

*Nay-None*

HMFA # 02502 - WATERS EDGE CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3O.

*Robert Romano moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$11,100,000 in construction and permanent financing for a project known as Water’s Edge Crescent, HMFA #02502, 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*

*Nay-None*

HMFA #02520 - OLD ALLERTON ROAD AFFORDABLE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3P.

PULLED

HMFA #02525 - GIBBSTOWN II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3Q.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$6,550,000 in construction and permanent financing for a project known as Gibbstown II, HMFA #02525, 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*

*Nay-None*

HMFA #02506 - LIVING SPRINGS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3R.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage commitment for an estimated \$2,446,000 in permanent financing for a project known as Living Springs, HMFA #02506, 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*

*Nay-None*

HMFA #02511- BELMONT APARTMENTS-NEWARK CITY – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3S.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$4,094,000 in permanent financing for a project known as Belmont Apartments- Newark City, HMFA #02511, 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  
Nay-None*

HMFA #02490 – HERITAGE VILLAGE AT DUFFY MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT -- ITEM 3T.

*Dorothy Blakeslee moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$100,000 in permanent financing from the Special Needs Revolving Loan Program for a project known as Heritage Village at Duffy Manor, HMFA #02490, upon the terms and conditions set forth in the Request for Action.

*Ms. Blakeslee asked who will provide the social services. Mr. Staton responded that the social service provider has not been identified but that the commitment will be conditioned upon the sponsor securing a social service provider acceptable to the Agency.*

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

HMFA# 02410 - IVY HILL SENIOR APARTMENTS BUILDING C - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3U.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage loan commitment for an estimated \$730,000 in permanent financing for a project known as Ivy Hill Senior Apartments Building C, HMFA #02410, 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  
Nay-None*

4. MULTIFAMILY/SPECIAL NEEDS HOUSING TRUST FUND – NINE PERCENT TAX CREDITS

HMFA #02510/SNHTF #204 - THE VILLAGE AT WOODSTOWN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval of a mortgage commitment for an estimated \$4,000,000 in construction only financing for a project known as Village at Woodstown, HMFA #02510, SNHTF #204 upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$2,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Village at Woodstown, HMFA #02510, SNHTF #204, 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  
Nay-None*

HMFA # 02507/SNHTF #202 - LANDIS SQUARE SENIOR APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

*Dorothy Blakeslee moved and Robert Romano seconded* 1. Approval of a mortgage loan commitment for an estimated \$703,800 in permanent financing for a project known as Landis Square Phase II, HMFA #02507/SNHTF # 202 upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$630,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Landis Square Senior Apartments Phase II , HMFA # 02507 SNTF # 202/, 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*  
*Nay-None*

HMFA #02162/SNHTF #206 – ALEXANDER HAMILTON, PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$2,500,000 in construction and permanent financing for a project known as Alexander Phase I, HMFA #2162, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$2,000,000 from the Special Needs Housing Trust Fund for a project known as Alexander Phase I, HMFA #2132, 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*  
*Nay-None*

5. SPECIAL NEEDS HOUSING TRUST FUND – NINE PERCENT TAX CREDITS

HMFA #02281/SNHTF #77 - MADISON AVENUE APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 5A.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$2,378,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Madison Avenue Apartments, HMFA #02281/SNHTF #77, 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*  
*Nay-None*

HMFA #02509/SNHTF #203 - MEADOWS AT PYNE POYNT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

PULLED

HMFA # 02293/SNHTF #29 - SEASHORE GARDENS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5C.

*Thomas Hunt moved and Steve Petrecca seconded 1.* Approval of a mortgage commitment for an estimated \$1,200,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Seashore Gardens HMFA #02293, SNHTF #205 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  
Nay-None*

6. SUPPORTIVE HOUSING SPECIAL NEEDS TRUST FUND

HMFA #02464 SNHTF #181 - LANDING ROAD SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

*Thomas moved and Monsignor Linder seconded 1.* Approval of a mortgage commitment for an estimated \$671,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Landing Road Supportive Housing, HMFA #02464 / SNHTF #181, 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  
Nay-None*

HMFA #02471 SNHTF #185 - SPRUCE TERRACE APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

*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 Spruce Terrace Apartments, HMFA #02471 / SNHTF #185, from the Special Needs Housing Trust Fund in an estimated amount not to exceed \$1,500,000 by way of a first or subordinate 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,  
Dorothy Blakeslee  
Nay-None*

7. PRESERVATION - NINE PERCENT TAX CREDITS

HMFA #1084-2 - CHESTNUT PARK APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of a mortgage commitment for an estimated \$2,584,060 in construction and permanent financing for a project known as Chestnut Park, HMFA #1084-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage for the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated to be \$2,584,060. 3. Approval to prepay the Agency's first mortgage loan. 4. Approval to transfer ownership of the project known as Chestnut Park Apartments, HMFA # 1084-2 from Chestnut Park Associates, LP to CNP, LLC. 5. Approval of a release of the Agency's Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1 to preserve the long-term affordability of the Chestnut Park Apartments project.

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

HMFA #2516 - WHITNEY CRESCENT - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7B.

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$2,577,499 in permanent financing for a project known as Whitney Crescent, HMFA #2516, 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  
Nay-None*

HMFA #374-2 - UNION GARDENS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7C.

*Monsignor Linder moved and Steve Petrecca seconded* 1. Approval of a mortgage commitment for an estimated \$6,998,303 in construction and permanent financing for a project known as Union Gardens, HMFA #374-2, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage for the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated to be \$2,025,000. 3. Approval to prepay the Agency's first mortgage loan. 4. Approval to transfer ownership of the project known as Union Gardens, HMFA #374-2 from Union Associates to Union Gardens Affordable, L.P. 5. Approval of a release of the Agency's Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a) (1), to preserve the long-term affordability of the Union Gardens project.

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

HMFA #2407 – DOWNTOWN LIVING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7D.

*Thomas Hunt moved and Steve Petrecca seconded* 1. Action of a mortgage commitment for an estimated \$503,426 in construction and permanent financing for a project known as Downtown Living, HMFA #2407, 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*

*Nay-None*

8. TAX CREDIT

APPROVAL OF THE ADOPTION OF THE 2009 LOW INCOME TAX CREDIT QUALIFIED ALLOCATION PLAN – ITEM 8A.

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval of the adoption of the 2009 Low Income Tax Credit Qualified Allocation Plan (“QAP”) as amendments to *N.J.A.C. 5:80-33.1 et seq.* substantially in the form attached in the Request for Action. 2. Approval of the summaries and responses to public comments to the above amendment substantially in the form attached in the Request for Action, with authorization for the Executive Director to make such editorial changes as may be necessary to present the responses and their accompanying data in clear, readable form in the *New Jersey Register*.

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

*Nay-None*

9. FINANCE

REVISION TO AUTHORIZED SIGNATORIES LIST – ITEM 9A.

*Monsignor Linder moved and Dorothy Blakeslee seconded* 1. Approval of the Resolution authorizing revisions to the Authorized Signatories of the Agency Bank Accounts in the Request for Action.

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

*Nay-None*

10. GREEN INITIATIVES

GREEN HOMES OFFICE – APPROVAL TO INTERVENE IN A BPU PROCEEDING – ITEM 10A.

*Dorothy Blakeslee moved and Steve Petrecca seconded* 1. Approval for the Agency to participate as an intervenor pursuant to N.J.A.C. 1:1-16-1 et seq. in PSE&G’s filing of its proposed Economic Energy Efficiency Stimulus Program with the Board of Public Utilities in the following matter (Docket No. EO09010058): In the Matter of the Petition of Public Service Electric and Gas Company Offering an Economic Energy Efficiency Stimulus Program in its Service Territory on a Regulated Basis and for Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:3-98.1. 2. Approval for the Agency to participate as an intervenor pursuant to N.J.A.C. 1:1-16-1 et seq. in PSE&G’s filing for its proposed Solar Generation Investment Program with the Board of Public Utilities in the following matter (Docket No. EO09020125): In the Matter of the Petition of Public Service Electric and Gas Company for Approval of a Solar Generation Investment Program and for Associated Cost Recovery Mechanism.

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

*Nay-None*

11. OTHER BUSINESS

ANY NECESSARY BUSINESS THAT MAY COME BEFORE THE BOARD – ITEM 11A.

*Marge Della Vecchia and Chairman Doria thanked Michael Staton, Marisol Rodriguez, John Murray, Joyce Lini, Debbie Urban and Tracee Battis for their commitment and professionalism with regard to the preparation of the nine percent financing commitments and the 2009 Qualified Allocation Plan.*

12. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD APRIL 7, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM – ITEM 12A.

*Robert Romano moved and Monsignor Linder seconded approval of the minutes of the Agency's Board meeting held April 7, 2009 in substantially final form.*

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

*Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Robert Romano seconded a motion to adjourn at 11:00 a.m.*

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

*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

**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 be "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

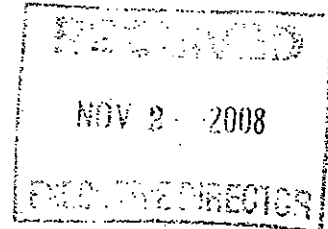


**State of New Jersey**  
DEPARTMENT OF HUMAN SERVICES  
PO Box 700  
TRENTON NJ 08625-0700

**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