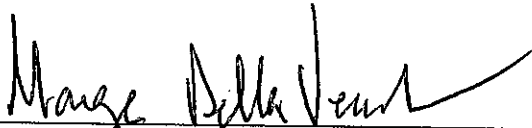


**CERTIFICATE OF ASSISTANT SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Marge M. 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 August 20, 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 20<sup>th</sup> day of August 2009.



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

**FINAL**

**MINUTES OF THE 341<sup>ST</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Charles Richman, Acting Commissioner, DCA
- \* Nancy Kaplen, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, State Treasurer)
- \*\*\* 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 S. Lefkowitz, Chief of Legal & Regulatory Affairs
- Michael Floyd, Chief of Program Services
- Claudia Lovas, Director of Program Development
- Michael Staton, Director of Multifamily Programs and Credits
- Jerry Keelen, Director, Single Family
- Debra Urban, Director of Tax Credits
- Barbara Geary, Legal Affairs Officer
- Danielle Esser Policy Research Administrator
- Colleen Smith, Urban Coordinator
- Pam McCrory, Director of Supported Housing and Special Needs
- Yirgu Wolde, Manager of Supportive Housing and Special Needs
- Eric Stout, General Services Assistant
- Carilyn Willis, Executive Secretary

**OTHERS**

**PRESENT:**

- Bob Shaughnessy, Deputy Attorney General
- Kim Sked, Deputy Attorney General
- Pam Kaithern, Mayor, West Cape May
- Kaleigh, Kaithern, West Cape May

- \* Letter of May 1, 2009 designating Nancy Kaplen to represent the Attorney General
- \*\* Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* 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 August 5, 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

REO ASSET MANAGER(S) – APPROVAL TO AWARD OF CONTRACT – ITEM 1A.

*Steve Petrecca moved and Patti Holland seconded* 1. Authorization for the Agency to enter into REO (Real Estate Owned) asset management contracts with Blue Co. Realty GMAC, Inc. and ERA Statewide Realty, Inc for a two year term, with an additional one-year optional extension at the Agency's discretion, covering the North, Central and South Regions and Coldwell Banker/Casa Bella Realtors covering the South Region, substantially in the form attached in the Request for Action, or as may be modified in consultation with the Attorney General's Office.

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*

MORTGAGE ASSISTANCE PROGRAM (MAP) - APPROVAL OF AN AMENDMENT TO THE  
MEMORANDUM OF UNDERSTANDING BETWEEN DCA AND HMFA - ITEM 1B.

*Nancy Kaplen moved and Patrick Sheehan seconded* 1. Authorization for the Executive Director of the Agency, or the Executive Director's designee, to execute Amendment #2 to the Memorandum of Understanding (MOU) signed April 15, 2008 by and between the NJ Department of Community Affairs ("DCA") and the Agency, substantially in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein, amending certain provisions of the MOU regarding the Mortgage Assistance Pilot ("MAP") program. 2. Authorization for the Executive Director, or the Executive Director's designee, to enter into any additional amendments to the MOU for the sole purpose of receiving additional funding from the DCA for the MAP program.

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*

2. MULTI-FAMILY

HMFA #02307 – HORIZON HEIGHTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 2A.

*Chairman Richman asked if the anticipated start date of September, 2009 was a solid date. Michael Staton replied that it was a firm date and that the reason for taking the action to the board this month and not waiting until the September meeting is that the developer wants to close with the construction lender so they start construction immediately.*

*Monsignor Linder moved and Nancy Kaplen seconded 1. Approval of a first mortgage recommitment for an estimated \$688,000 in permanent financing for a project known as Horizon Heights, HMFA #02307/ SNHTF #113, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$1,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizon Heights, HMFA #02307 / SNHTF #113, upon the terms and conditions set forth in the Request for Action.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan Nay-None*

HMFA #02525 - GIBBSTOWN II – APPROVAL OF A DECLARATION OF INTENT – ITEM 2B.

PULLED

3. TAX CREDIT

APPROVAL OF SECTION 1602 TAX CREDIT EXCHANGE PROGRAM – ITEM 3A.

*Ms. Urban advised the Board that time is of the essence to implement this program as the federal government has required that all funds under the tax credit exchange program must be expended no later than December 31, 2010.*

*Chairman Richman advised the Board that as a result of Tax Credits and TCAP there will be over 2,000 housing units built.*

*Steve Petrecca moved and Patrick Sheehan seconded 1. Approval to apply for and accept federal funds to administer the Tax Credit Exchange Program (TCX) authorized under the American Recovery and Reinvestment Act of 2009. 2. Approval of the selection process and criteria for awarding Tax Credit Exchange (TCX) funds. 3. Approval of the response to comments timely received, as attached in the Request for Action. 4. Approval to delegate authority to Tax Credit Committee to award TCX funds in accordance with the selection criteria.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan Nay-None*

4. SUPPORTIVE HOUSING

HMFA #02470/SNHTF #184 – CAPE MANOR SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4A.

*West Cape May Mayor Pam Kaithern addressed the Board to encourage the Board to approve the financing needed for the Cape Manor Supportive Housing project.*

*Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a mortgage commitment for an estimated amount of \$1,045,000 in construction and permanent financing from the Special Needs Housing Trust Fund or any other funds available to the Agency for a project known as Cape Manor Supportive Housing, HMFA #02470, SNHTF #184 upon the terms and conditions set forth in the Request for Action.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*

5. OTHER BUSINESS

APPROVAL OF THE AGENCY'S COMPREHENSIVE REPORT PURSUANT TO EXECUTIVE ORDER NO. 37 – ITEM 5A.

*Board Member Steve Petrecca thanked staff for their good work and stated that the Agency is one of the better authorities. He added that the Agency does a great job with regard to compliance.*

*Steve Petrecca moved and Nancy Kaplen seconded 1. Approval of the Agency's Comprehensive Report for the year ending December 31, 2008. This report was prepared pursuant to Executive Order No. 37 issued by Governor Jon S. Corzine on September 26, 2006.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*

*Executive Director Marge DellaVecchia advised the board that DAG Robert Shaughnessy is leaving and moving over to Treasury to handle real estate transactions.*

6. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD AUGUST 20, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM 6A.

*Monsignor Linder moved and Nancy Kaplen seconded approval of the minutes of the Agency's Board Meeting held August 20, 2009 in substantially final form.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*

MOTION TO ADJOURN

*Nancy Kaplen moved and Patrick Sheehan seconded a motion to adjourn at 10:25 p.m.*

*Aye-Charles Richman, Nancy Kaplen, Steve Petrecca, Patti Holland, Monsignor Linder, Patrick Sheehan  
Nay-None*



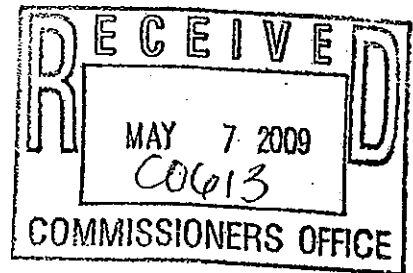
**State of New Jersey**  
OFFICE OF THE ATTORNEY GENERAL  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
PO Box 080  
TRENTON NJ 08625-0080

JON S. CORZINE  
*Governor*

ANNE MILGRAM  
*Attorney General*

May 1, 2009

Honorable Joseph V. Doria, Jr.  
Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 18550  
Trenton, New Jersey 08650



Dear Commissioner Doria:

I hereby designate Nancy Kaplen, 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.

In addition, I am also designating Robert Romano, Assistant Attorney General, as an alternate designee.

Very truly yours,

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

Dear Ms. Della Vecchia:

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

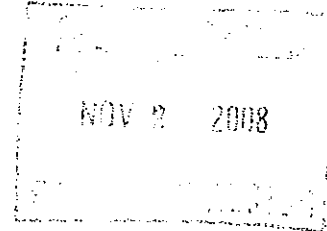


State of New Jersey  
DEPARTMENT OF HUMAN SERVICES  
PO Box 700  
TRENTON NJ 08625-0700

JON S. CORZINE  
Governor

JENNIFER VELEZ  
Commissioner

November 13, 2008



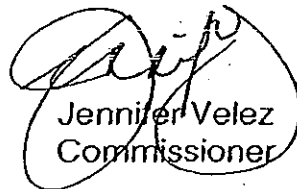
Marge Della Vecchia, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

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