

**MINUTES OF THE 388<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- \* Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
- \*\* Susan Fischer, Assistant Attorney General  
(representing John Hoffman, Acting Attorney General)
- \*\*\* David Moore, Manager, Office of Public Finance, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\*\* Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,  
Department of Banking and Insurance  
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking and  
Insurance)
- \*\*\*\*\* Cathy Boland, Program Specialist 4, Office of Treatment and Recovery Support,  
Division of Mental Health and Addiction Services, Department of Human Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)
- Monsignor William Linder
- Dorothy Blakeslee
- Stanley Weeks
- Patricia Mueller

**OFFICIALS  
PRESENT:**

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Donna Rendeiro, Chief of Administration  
David Bonomo, Chief Financial Officer  
Michael Floyd, Chief of Property Management and Technical Services  
James Robertson, Deputy Chief of Legal and Regulatory Affairs  
Marisol Rodriguez, Director of Multifamily Programs and Lending  
Lisa Callahan, Foreclosure Assistant  
Robert Huether, Assistant Director, Single Family  
Natasha Encarnacion, Manager of HAS  
John Murray, Senior Director of Credit and Business Development  
Laura Shea, Senior Director of Single Family Program  
Jennifer Linett, Director of Loan Closings  
Todd Evans - Director of Capital Markets and Bond Compliance Reporting  
Abram Hillson, Director, HMIS  
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions  
Yirgu Wolde, Director of Supported Housing and Special Needs  
Bruce Blumenthal, Community Development Ombudsman  
Joyce Earley, Supervisor of Single Family Construction Loan Programs  
Kim Sked, Senior Compliance Officer  
Frank Tucci, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS  
PRESENT:

Aimee Manocchio Nason, Deputy Attorney General  
Amy Herbold, Governor's Authority Unit  
Laura Ann Pantelandolfo, ODS  
Eric Max, ODS  
Caroline Petrilla, ODS  
Ron Schrader, Sitar Company  
Sonia Cornava, DCA  
Michael McGowan, DCA  
Nick Cangelosi, Conifer  
Charles Lewis, Conifer

- \* Letter of August 29, 2013 designating Charles Richman to represent the Commissioner, DCA
- \*\* Letter of April 12, 2011 designating Susan Fisher to represent the Acting Attorney General
- \*\*\* Letter of February 25, 2013 designating David Moore to represent the State Treasurer,  
Andrew Sidamon-Eristoff
- \*\*\*\* Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,  
Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner,  
Department of Human Services

August 29, 2013

Chairman Richman read the following into the minutes:

**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 22, 2013 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."

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JULY 17, 2013 MEETING OF THE HMFA BOARD-ITEM 1A.

*Thomas Hunt moved and Dorothy Blakeslee seconded approval of the minutes of the July 17, 2013 meeting.*

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE JULY 17, 2013 MEETING OF THE HMFA BOARD-1A.

*Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Executive Session minutes of the July 17, 2013 meeting.*

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

APPROVAL OF THE MINUTES OF THE AUGUST 2, 2013 MEETING OF THE HMFA BOARD-ITEM 1B.

*Stanley Weeks moved and Patricia Mueller seconded approval of the minutes of the August 2, 2013 meeting.*

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

## FORECLOSURE PREVENTION

### NEW JERSEY JUDICIARY FORECLOSURE MEDIATION PROGRAM (NJJFM) - APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE OFFICE OF DISPUTE SETTLEMENT TO TRANSFER REMAINING NJJFM FUNDS-ITEM 2A.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Authorization to enter into a Memorandum of Understanding on behalf of New Jersey Housing and Mortgage Finance Agency (the "Agency") and the State of New Jersey Office of the Public Defender, Office of Dispute Settlement ("ODS"), in consultation with the Office of the Attorney General, to transfer \$800,000 of the amount appropriated and, after account reconciliation, all available remaining monies appropriated to the Agency for the New Jersey Judiciary Foreclosure Mediation Program (the "NJJFM Program") to ODS. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute and deliver the MOU and to take any other actions necessary to implement the MOU.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

## SINGLE FAMILY

### CHOICE #08-31 – THE MONARCH - APPROVAL TO MODIFY THE REPAYMENT TERMS OF THE CONSTRUCTION NOTE AND TO EXTEND THE COMMITMENT EXPIRATION DATE-ITEM 3A.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval to modify the repayment terms of the Construction Note for the project known as The Monarch, CHOICE # 08-31. 2. Approval of an extension of a financing commitment to June 30, 2014 for the project known as The Monarch, CHOICE # 08-31. 3. 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-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

### CHOICE #10-71 – CAMDEN REHAB 2 NSP2 – APPROVAL OF A MODIFICATION AND EXTENSION OF THE FINANCING COMMITMENT-ITEM 3B.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval to increase the total number of units from 20 to 25 for the project known as CHOICE # 10-71, Camden Rehab 2 NSP2 (the "Project"). 2. Approval of an extension of a financing commitment to October 1, 2014. 3. 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-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

MONI #04-4-01 -- HOMEOWNERSHIP INITIATIVE PHASE I - APPROVAL TO REMOVE THE DEED RESTRICTION AND APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION-ITEM 3C.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval to remove the deed restriction from an affordable unit and turn it into an Emerging Market unit for the project known as MONI # 04-4-01, Homeownership Initiative Phase I (the Project"). 2. Approval of an extension of a financing commitment to November 30, 2013.  
3. 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-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

*Amy Herbold, Governor's Authority Unit arrived at 10:30 a.m.*

CDBG-DR

SANDY HOME BUYER PROGRAM – APPROVAL OF AMENDED GUIDELINES – ITEM 4A.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval to revise the Sandy Homebuyer Assistance Program ("SHAP") guidelines to incorporate an asset test into the formula for determining the amount of SHAP assistance. 2. Approval to allow an exception to the eligibility criterion that applicants not own any other real estate, for approved participants in the Department of Environmental Protection's Coastal Blue Acres program. 3. Approval for the Executive Director or his designee, in consultation with the Office of the Attorney General, to take any actions necessary to effectuate these revisions.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

APPROVAL OF APPOINTMENT OF LABOR STANDARDS COMPLIANCE OFFICER – ITEM 4B.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Appointment of Nicholas Amendola, the Agency's Multifamily Program Coordinator, to serve as the Agency's "Labor Standards Compliance Officer" in furtherance of the Subrecipient Agreement between the New Jersey Housing and Finance Agency (the "Agency") and the New Jersey Department of Community Affairs ("DCA") dated July 1, 2013 (the "Subrecipient Agreement").

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING-STAND-ALONE

HMFA #02756 – HARRISON SENIOR - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 5A.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval of a subsidy mortgage loan commitment for an estimated \$1,800,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Harrison Senior Housing, HMFA #02756 (the “Project”) pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

MULTI-FAMILY – FOUR PERCENT

HMFA #02772 - ATLANTIC CITY HOPE VI - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT AND RECOMMITMENT - ITEM 6A.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of a mortgage re-commitment for an estimated \$14,032,000 in construction and permanent for a project known as Atlantic City HOPE IV, HMFA #02772 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$4,430,394 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Atlantic City HOPE VI (the “Project”), pursuant to the FRM Program Guidelines.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02912 – VALLEY ROAD RESIDENTIAL - APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of a Declaration of Intent (“DOI”) stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$16,284,000 in construction and permanent financing for a project known as Valley Road Residential, HMFA #02912 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency’s Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), 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 DOI is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02916 – HARVARD PRINTING – APPROVAL OF A DECLARATION OF INTENT –  
ITEM 6C.

*Thomas Hunt moved and Cathy Boland 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 \$17,948,000 in construction and permanent financing for a project known as Harvard Printing, HMFA #02916 (the "Project"), 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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. § 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

HMFA #02937 – THE RESIDENCES AT SYMPHONY HALL - APPROVAL OF A DECLARATION  
OF INTENT – ITEM 6D.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval of a Declaration of Intent ("DOI") stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$8,631,000 in permanent financing for a project known as Residences at Symphony Hall, HMFA #02849 (the "Project"), upon the terms and conditions set forth in the Request for Action. Approval of this DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. § 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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 DOI is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

MULTI-FAMILY - CONDUIT

HMFA #02829 – SALEM LAFAYETTE APARTMENTS - APPROVAL OF A MORTGAGE LOAN COMMITMENT, PREPAYMENT, TRANSFER OF OWNERSHIP AND WAIVER OF PRA FEE – ITEM 7A.

*Patricia Mueller moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$55,278,000 in construction financing from the Conduit Bond Program for a project known as Salem Lafayette Apartments, HMFA #02829 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loan for Salem Lafayette Apartments, HMFA #02829.

3. Approval of a transfer of 100% ownership interest in the Salem Lafayette Apartments project, from Salem Lafayette Associates (the "Seller"), to Salem Lafayette Urban Renewal, LP, a limited partnership. 4. Approval of a waiver from 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 project. 5. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General's Office, to execute the documents necessary to effectuate items 1 through 4 above and/or any related actions.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

HMFA #02783 – CHESTNUT HOMES - APPROVAL OF A MORTGAGE LOAN COMMITMENT – ITEM 7B.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of a mortgage commitment for an estimated \$6,900,000 in construction only financing from the Conduit Bond Program for a project known as Chestnut Homes, HMFA #02783 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller,*  
*Nay-None*  
*Abstained-Stanley Weeks*

HMFA # 02452 – HOLLYBUSH I & II - APPROVAL OF A MORTGAGE LOAN COMMITMENT – ITEM 7C.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of a mortgage commitment for an estimated \$15,693,000 in permanent financing from the Conduit Bond Program; for a project known as Hollybush I & II, HMFA #02452 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*



HMFA #02897 – PENNY POINT APARTMENTS - APPROVAL OF A MORTGAGE LOAN COMMITMENT AND DECLARATION OF INTENT-ITEM 7D.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated amount of \$9,200,000 in construction financing for a project known as Penny Point Apartments, HMFA #2897 (the "Project"), upon the terms and conditions set forth in the Request for Action, in conjunction with the Conduit Bond Program. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$11,040,000 in construction financing for such project, upon the terms and conditions set forth in the Request for Action, in conjunction to the Conduit Bond Program. The DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02914 – GREAT FALLS - APPROVAL OF A DECLARATION OF INTENT-ITEM 7E.

*Thomas Hunt moved and Cathy Boland 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 \$15,130,000 in construction and permanent financing for a project known as Great Falls, HMFA #02914 (the "Project"), 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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, 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.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller  
Nay-None  
Abstained-Stanley Weeks*

HMFA #02593 – MONTGOMERY HEIGHTS PHASE II - APPROVAL OF A DECLARATION OF INTENT – ITEM 7F.

*Stanley Weeks moved and Cathy Boland 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 \$23,801,000 in construction and permanent financing for a project known as Montgomery Heights Phase II, HMFA #02593 (the "Project"), upon the terms and conditions set forth in the Request for action. Approval of this DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program Guidelines, 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 DOI is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

SUPPORTIVE HOUSING

HMFA #02826/DDHP #029 - PAMELA COURT SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE LOAN COMMITMENT-ITEM 8A.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval of a mortgage commitment for an estimated \$428,500 in construction and permanent financing, from the Developmental Disabilities Component of New Jersey Community Housing Partnership Program Fund or any other funds available to the Agency for a project known as Pamela Court Supportive Housing, HMFA #02826, DDHP #029 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

HMFA #02828/SNHTF #321 – HERITAGE VILLAGE AT OCEAN – APPROVAL OF A MORTGAGE LOAN COMMITMENT - ITEM 8B.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval of a mortgage commitment for an estimated \$500,000 in acquisition and permanent financing from the Special needs Housing Trust Fund, or any other funds available to the Agency for a project known as Heritage Village at Ocean, HMFA #02828, SNHTF#321 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None*

## REGULATORY AFFAIRS

### HMFA #1252 - SPRING LAKE GARDENS – APPROVAL OF A TRANSFER OF INTEREST-ITEM 9A.

*Susan Fischer moved and Dorothy Blakeslee seconded* 1. Board approval of the transfer of ownership of the Spring Lake Gardens project, HMFA #1252, from Spring Lake Gardens Enterprises, L.L.C. to New Bedford Apartments LLC. 2. Approval of the assumption of the existing Agency financing by the buyer of the project. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 4. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*

*Nay-None*

*Abstained-Patricia Mueller*

### HMFA #485 – UNICO TOWERS – APPROVAL OF A PARTIAL RELEASE OF PROPERTY-ITEM 9B.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a release of a portion of the property collateral (the “Released Property”) from the lien of the existing Agency Mortgages on the UNICO Towers, HMFA #485, Project (the “Project”) and related Agency statutory and regulatory controls. 2. Approval of the transfer of the Released Property by the Owner of the Project to the City of Jersey City. 3. Approval of the Releases of Mortgaged Premises in substantially final form, with such revisions and insertions which are approved by the Executive Director and subject to the review and approval of the Attorney General’s Office and authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to execute and deliver the Releases of Mortgage Premises and any other documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

## CAPITAL MARKETS

### HMFA #02829 – SALEM LAFAYETTE APARTMENTS - APPROVAL OF BOND DOCUMENTS – ITEM 10A.

*Dorothy Blakeslee moved and Stanley Weeks seconded* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Salem Lafayette Apartments Project), Series 2013J (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$66,605,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

MORTGAGE BACKED SECURITIES PROGRAM (MBS) – APPROVAL OF APPROPRIATION OF FUNDING FOR START-UP AND INFRASTRUCTURE COSTS-ITEM 10B.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval to set-aside \$1.5 million for funding the start-up and infrastructure costs for the Mortgage Backed Securities (“MBS”) Program through the de-appropriation and reallocation of monies from the Predevelopment Loan and Acquisition for Nonprofit (“PLAN”) Fund. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action, subject to the review and approval of the Attorney General’s Office.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Patricia Mueller, Stanley Weeks*  
*Nay-None*

DELINQUENT ASSETS

HMFA #217 – KUZURI KIJIJI – APPROVAL OF ADDITIONAL FUNDING-ITEM 11A.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of a Portfolio Reserve Account (“PRA”) subordinate mortgage loan in an amount not to exceed \$220,000 for the project known as Kuzuri Kijiji, HMFA #217, to be used to pay operating expenses, vendor payables and expenses related to tenant relocation and closing of building. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

HOMELESS MANAGEMENT INFORMATION SYSTEM

APPROVAL OF THE EXTENSION OF THE MEMORANDUM OF UNDERSTANDING BETWEEN HMFA, DEPARTMENT OF COMMUNITY AFFAIRS AND THE DEPARTMENT OF HUMAN SERVICES – ITEM 12A.

*Dorothy Blakeslee moved and Patricia Mueller seconded* 1. Approval of the three-year extension of the New Jersey Homeless Management Information System Memorandum Of Understanding (MOU) between the New Jersey Housing and Mortgage Finance Agency (HMFA), the Department of Community Affairs (DCA) and the Department of Human Services (DHS). 2. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to accept up to Three Hundred Thousand Dollars (\$300,000), (\$100,000 a year for three years) from the DCA and DHS for the NJ Statewide Homeless Management Information System (NJHMIS) Collaborative activities. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Regulatory Affairs, the Chief of Program Services or any delegate thereof, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above action.

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*  
*Nay-None*

EXECUTIVE SESSION

Chairman Richman read the following into the minutes.

**RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE  
FINANCE AGENCY TO CONDUCT A CLOSED SESSION**

WHEREAS, on August 29, 2013, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session. NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS: WHEREAS, pursuant to the Open Public Meetings Act, as amended, particularly N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the Agency intends to enter into Executive Session to discuss pending or anticipated contractual negotiations regarding HMFA #1198, Waterford Towers contractual negotiations (N.J.S.A. 10:4-12(b)(7)), and to discuss recommendations of its Compliance Committee with respect to the Agency's responsibilities under federal consumer protection laws and receive legal advice concerning the same (N.J.S.A. 10:4-12(b)(6); N.J.S.A. 10:4-12(b)(7)). 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.

Dorothy Blakeslee moved and Thomas Hunt seconded a motion to enter into Executive Session at 11:05 a.m.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks  
Nay-None

RECONVENE TO PUBLIC

HMFA #1198 - WATERFORD TOWERS-ITEM 14A.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of a Declaration of Default regarding Edgewater Residential Communities III, LLC ("ERC"), which is in default of certain provisions of the First Mortgage Loan Documents and Second Mortgage Loan Documents (as each such term is defined below). 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to: exercise remedies under the First Mortgage Loan Documents and the Second Mortgage Loan Documents, and declare the outstanding balance of the principal sum plus accrued interest, the servicing fee and all other liabilities under the First Mortgage Loan Documents and the Second Mortgage Loan Documents to be immediately due and payable (the "Outstanding Amounts"). 3. Authorization to forebear from exercising remedies and from issuing a notice of Declaration of Default under the First Mortgage Loan Documents and the Second Mortgage Loan Documents in order to execute the Workout Plan (as defined below) for a period of 90 days, with authorization by the Executive Director to extend that period of time by 90 days. 4. Authorization for the Executive Director, Deputy Executive Director or Chief Financial Officer to negotiate and execute a workout plan (the "Workout Plan") with ERC for ERC to satisfy its obligations under the First Mortgage Loan Documents and the Second Mortgage Loan Documents and implement the Workout Plan as discussed in executive session.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Patricia Mueller, Stanley Weeks  
Nay-None  
Abstained-Dorothy Blakeslee

MOTION TO ADJOURN

*Patricia Mueller moved and Dorothy Blakeslee seconded a motion to adjourn at 11:45 a.m.*

*Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 800  
TRENTON, NJ 08625-0806  
(609) 292-6420

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD E. CONSTABLE, III  
*Commissioner*

August 29, 2013

Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at today's NJHMFA Board Meeting.

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

Sincerely,

Richard E. Constable, III  
Commissioner





IN DEPARTMENT  
CONFIDENTIAL  
COMMISSIONER'S OFF  
2011 APR 20 PM 2:0

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

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

PAULA T. DOW  
Attorney General

April 12, 2011

Honorable Lori Grifa  
Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, 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 Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow  
Attorney General

- c: Secretary of State
- Susan K. Fischer, Assistant Attorney General
- Aimee Manocchio Nason, Deputy Attorney General







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

RECEIVED  
MAR 04 2013  
EXECUTIVE DIRECTOR

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF  
State Treasurer

February 25, 2013

Anthony L. Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Mr. Marchetta:

I hereby designate David Moore, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Romano, Department of Treasury will serve as back-up should David not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff  
State Treasurer



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO Box 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-7272

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

KENNETH E. KOBYLOWSKI  
*Acting Commissioner*

February 13, 2012

Anthony Marchetta  
Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue - PO Box 18550  
Trenton, NJ 08650

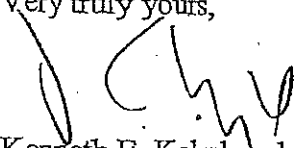
Re: Board Meeting Designee

Dear Mr. Marchetta:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,

  
Kenneth E. Kobylowski  
Acting Commissioner

Thomas Hunt  
Assistant Deputy Director

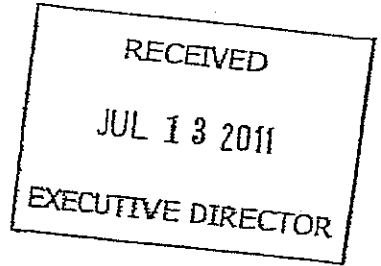
Denise Illes  
Special Assistant to the Real Estate Commission



CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

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



JENNIFER VELEZ  
Commissioner

July 8, 2011

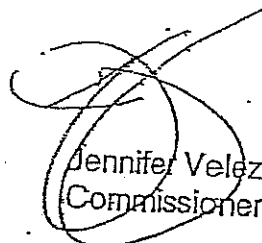
Anthony Marchetta  
Executive Director  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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:jc  
c: Valerie L. Larosiliere  
Cathy Boland