

**MINUTES OF THE 393RD BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Richard E. Constable, III, Commissioner, DCA

- * Aimee Manocchio Nason, Deputy 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, Supervising Program Development Specialist, Office of Housing,
Policy, Planning and Evaluation Division of Mental Health and Addiction
Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Dorothy Blakeslee

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, Acting Chief of Legal and Regulatory Affairs
John Murray, Senior Director of Business and Credit Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Darryl Applegate, Director of Regulatory Affairs
Jennifer Linett, Director of Loan Closings
Todd Evans, Director of Capital Markets and Bond Compliance Reporting
Yirgu Wolde, Director of Supported Housing and Special Needs
Kim Sked, Senior Compliance Officer
Theresa Fink, Director of Finance
Julie Reese, Manager of Accounting and Compensation
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Donald Schlachter, Senior Director of Technical Services
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General
Kerstin Sundstrom, Governor's Authorities Unit
B. Kowplski, Saul Ewing
J. Taylor, Isles
Tom Clark, CityWorks

- * Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Acting Attorney General
- ** Letter of September 3, 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

December 3, 2013

Anthony Marchetta 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 November 26, 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 NOVEMBER 14, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Cathy Boland seconded approval of the Public Session Minutes of the November 14, 2013 meeting of the HMFA Board.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE NOVEMBER 14, 2013 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Cathy Boland seconded approval of the Executive Session Minutes of the November 14, 2013 meeting of the HMFA Board.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

CDBG-DR

FUND FOR RESTORATION OF MULTIFAMILY HOUSING PROGRAM - APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES -- ITEM 2A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing ("FRM") Guidelines in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

SANDY SPECIAL NEEDS HOUSING FUND – APPROVAL TO THE REVISIONS TO THE PROGRAM GUIDELINES – ITEM 2B.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of revisions to the Agency's Sandy Special Needs Housing Fund ("SSNHF") Guidelines in final form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SSNHF Guidelines, so long as such amendments do not result in a change in policy or implementation of the SSNHF Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SSNHF Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTIFAMILY – CONDUIT

HMFA #02914 – GREAT FALLS (AKA “ESSEX- PHOENIX-MILLS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$14,950,000 in construction and permanent financing from the Conduit Bond Program for a project known as Great Falls, HMFA #02914 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Board approval to waive the remaining Fees & Charges due for Essex-Phoenix Mills Apartments, HMFA # 01042 through April 2014. 3. Approval of a transfer of 100% ownership interest (“TOI”) in the Essex-Phoenix Mills Apartments project, from Great Fall Historic Housing Associates (the “Seller”), to Great Falls Urban Renewal Preservation, L.P., a limited partnership formed by The Related Companies, Inc. (the “Buyer”).

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, if applicable. 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 5 above and/or any related actions.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02964 – SOUTH VILLAGE I & II APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 3B.

Cathy Boland 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 \$36,000,000 in construction financing for a project known as South Village I & II Apartments, HMFA #02964 (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, 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-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02951 – SYCAMORE RIDGE (AKA PENN MANOR) – APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

Thomas Hunt moved and Dorothy Blakeslee 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 \$30,000,000 in construction financing for a project known as Sycamore Ridge Apartments, HMFA #02951 (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 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 DOI is not intended to give this Project any preference over any other project.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02940 – JELLIFF ESTATES – APPROVAL OF A DECLARATION OF INTENT – ITEM 3D.

Thomas Hunt moved and Aimee Manocchio Nason 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 \$7,560,000 in construction financing for a project known as Jelliff Estates, HMFA #02940 (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-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MULTIFAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING - NINE PERCENT TAX CREDITS

HMFA #02845 – FREEDOM VILLAGE AT TOMS RIVER - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$3,600,000 in permanent financing for a project known as Freedom Village at Toms River, HMFA #02845/SSNHF #20 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$3,200,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines. 3. Approval of a subsidy mortgage loan recommitment for an estimated \$1,800,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for the Project, pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTIFAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING - FOUR PERCENT TAX CREDITS

HMFA #02885 – FRANKLIN MANOR - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 5A.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$11,854,000 in construction and permanent financing for a project known as Franklin Manor, HMFA #02885 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for up to an estimated \$10,200,000 construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTIFAMILY – FOUR PERCENT TAX CREDIT PROJECTS

HMFA #02950 – FOUR CORNERS MILLENNIUM PROJECT, MARKET AND WASHINGTON STREET – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

Cathy Boland moved and Aimee Manocchio Nason 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 \$36,932,000 in construction and permanent financing for a project known as Four Corners Millennium - Market and Washington Street, HMFA #02950 (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-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02948 – FOUR CORNERS MILLENNIUM PROJECT, MARKET AND BEAVER STREET - APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

Cathy Boland 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 \$69,187,000 in construction and permanent financing for a project known as Four Corners Millennium - Market and Beaver Street, HMFA #02948 (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-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02943/SSNHF #38 - LINDEN NORTH WOOD HOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 7A

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage loan commitment for an estimated \$553,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) or any other funds available to the Agency for a project known as Linden North Wood Homes, HMFA # 02943, SSNHF # 38, (the “Project”) upon terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

FINANCE

APPROVAL OF THE 2014 FISCAL YEAR BUDGET – ITEM 8A.

Tom Hunt stated that Agency staff provided a detailed explanation of the Fiscal Year 2013 revenues and expenses, as well as an explanation of the Fiscal Year 2014 proposed budget to the Finance and Audit subcommittee on November 26, 2013. The subcommittee members in attendance were: Charles Richman, representing DCA Commissioner Richard Constable, David Moore representing Treasurer Andrew Sidamon-Eristoff, Dorothy Blakeslee and Mr. Hunt represented Commissioner Kenneth Koblowski. As a member of the Finance and Audit subcommittee, Mr. Hunt recommended approval of the Agency’s budget for Fiscal Year 2014 as provided to the members of the Board.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of the Fiscal Year 2014 Budget as provided to the members of the Board under separate cover.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

REGULATORY AFFAIRS

HMFA #1154 - STOCKTON STREET - APPROVAL OF AN AMENDMENT TO THE AFFORDABILITY LIMITATIONS – ITEM 9A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of an amendment to the affordability limitations in the Financing, Deed Restriction and Regulatory Agreement that will remain on the Stockton Street Apartments project following the payoff of Agency financing as a result of the default declared by the Agency on March 13, 2013. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Acting Chief of Legal and Regulatory Affairs or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

Tom Clark, CityWorks, addressed the Board and explained that he was confident that based on recent redevelopments in the neighborhood the Stockton Street project would be able to attract a higher income tenant.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

CAPITAL MARKETS

HMFA #02914 – GREAT FALLS (AKA “ESSEX- PHOENIX-MILLS”) - APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10A.

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Direct Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Great Falls Project), Series 2013M (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$17,940,000 and authorizing and approving the execution and delivery of a Bond Agreement, Regulatory Agreement, Paying Agent Agreement and Related Instruments; and authorizing other matters in connection therewith.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

PRESENTATION

Donna Rendeiro, Chief of Administration, provided the Board with an overview of the proposed improvements to the Agency parking lots.

MOTION TO ADJOURN

Thomas Hunt moved and Dorothy Blakeslee seconded a motion to adjourn at 11:00 a.m.

*Aye-Richard Constable, Aimee Manocchio Nason, David Moore Cathy Boland, Thomas Hunt,
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

NJ DEPARTMENT
 COMMUNITY AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:00

PAULA T. DO
 Attorney General

2011

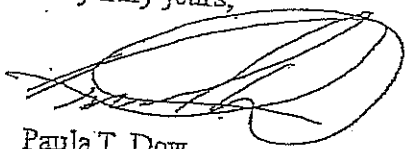
CHRIS CHRISTIE
 Governor
 KIM GUADAGNO
 Lt. Governor

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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

September 3, 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 Robert Shaughnessy, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. David Moore, Department of Treasury will serve as back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

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

KIM GUADAGNO
Li 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

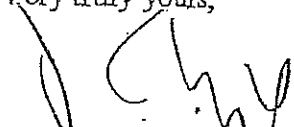
Re: Board Meeting Designee

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



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

RECEIVED
JUL 13 2011
EXECUTIVE DIRECTOR

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JENNIFER VEL
Commissioner

July 8, 2011

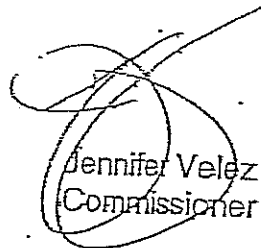
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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
cc: Valerie L. Larosiliere
Cathy Boland