

**MINUTES OF THE 407<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

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

- \* Aimee Manocchio Nason, Assistant Attorney General  
(representing John Hoffman, Acting Attorney General)
- \*\* Robert Shaughnessy, Assistant Deputy Director, Department of Property  
Management and Construction  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of  
Banking and Insurance  
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking and  
Insurance)
- \*\*\*\* Valerie L. Mielke Assistant Director, Office of Housing, Policy and Program  
Evaluation Division of Mental Health 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  
Michael Floyd, Chief of Property Management and Technical Services  
David Bonomo, Chief Financial Officer  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief of Business and Credit Development  
Marisol Rodriguez, Director of Multifamily Programs and Lending  
Tanya Hudson Murray, Assistant Director, Multifamily Programs & Lending  
Debbie Urban, Senior Director of Programs  
Todd Evans, Senior Director of Capital Markets & Finance  
Darryl Applegate, Director of Regulatory Affairs  
Jennifer Linett, Director of Loan Closings  
Yirgu Wolde, Director of Supported Housing and Special Needs  
Bob Huether, Assistant Director, Supported Housing and Special Needs  
Katie Nostor, Management Associates  
Joe Robotin, Director of Single Family  
Bruce Blumenthal, Community Development Ombudsman  
Joyce Earley, Supervisor of Single Family Construction Loan Programs  
Anthony Kasperek, Construction Officer  
Nancy Zielinski, Community Development Officer/Supervisor  
Kim Sked, Senior Compliance Officer  
Colleen Drewes, Program Coordinator  
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions  
Radica Ghooray, Acting Director of IT  
Harry Stevenson, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General  
Tyler Yingling, Governor Authority Unit  
Raymond High, Citigroup  
Mark Munley, NJCC  
Brian Kowdusks, Saul Ewing  
Dawn Vance, Irvington Senior Project  
Cathy Boland, Department of Human Services  
Evan William, Prudential

- \* Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- \*\* Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- \*\*\* Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of July 8, 2011 designating Valerie L. Mielke (Larosiliere) to represent Jennifer Velez, Commissioner, Department of Human Services

Tony 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 February 20, 2015 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."

Chairman Constable read into the minutes that the following items would not be considered.

Items 5B, 7B and 8A will not be considered at today's meeting.

*Anthony Marchetta and Valerie Mielke provided status of the Supportive Housing Connection Program.*

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JANUARY 22, 2015 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Robert Shaughnessy seconded approval of the Public Session Minutes of the January 22, 2015 meeting of the HMFA Board*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee  
Nay-None*

SINGLE FAMILY

SSBG RENTAL ASSISTANCE PROGRAM – APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING, APPROVAL OF PROGRAM GUIDELINES AND APPROVAL TO ADVANCE FUND – ITEM 2A.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to enter into an Memorandum of Understanding ("MOU") between the New Jersey Housing and Mortgage Finance Agency (the "Agency"), the New Jersey Department of Community Affairs ("DCA") and the New Jersey Department of Human Services ("DHS") with regard to the SSBG Rental Assistance Program. 2. Approval to utilize Agency General funds up to \$1,500,000 to make rental assistance payments in advance of the receipt of reimbursement from DHS which will be on a revolving basis. 3. Approval of the SSBG Rental Assistance Program Guidelines in the form presented to this meeting. 4. Authorization for the Executive Director or the Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and Chief of Credit and Business Development to accept funds from DHS to implement the SSBG Rental Assistance Program. 5. Approval for the Executive Director or the Deputy Executive Director to execute any and all documents necessary to effectuate the SSBG Rental Assistance Program. 6. Authorization for the Executive Director, or Deputy Executive Director in consultation with the Attorney General's Office, to make non-substantive changes to the MOU.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee  
Nay-None*

CHOICE 2015 – APPROVAL OF GUIDELINES AND FUNDING – ITEM 2B.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of the Choices in Homeownership Created for Everyone (CHOICE) Program 2015 Program Guidelines, hereto in substantially final form in the Requested for Action. 2. Authorization for the Executive Director to make non-substantive changes to the Choice Guidelines in consultation with the Attorney General's office. 3. Authorization to make available up to Ten Million (\$10,000,000) Dollars from appropriated but unallocated CHOICE subsidy funding for the purpose of providing 2015 CHOICE Subsidy Funding. 4. Authorization to provide 50% of the construction loan financing with 50% provided by an outside lender as determined by staff. 5. Authorization to provide 100% Financing Program end loans to purchasers of the CHOICE units provided funding is available.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*  
*Nay-None*

CHOICE #11-81 - ALL SAINTS - APPROVAL OF SALES PRICE INCREASE – ITEM 2C.

*Valerie Mielke moved and Aimee Manocchio Nason seconded* 1. Approval to change the sales price. 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-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*  
*Nay-None*

CHOICE #10-62 – CONDOMINIUMS AT HARMONY SQUARE PHASE II – APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 2D.

*Thomas Hunt moved and Valerie Mielke seconded* 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE # 10-62, Condominiums at Harmony Square Phase II to September 19, 2015. 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-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*  
*Nay-None*

CHOICE #10-65 – HIGHVIEW VILLAGE – APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 2E.

*Valerie Mielke moved and Thomas Hunt seconded* 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE # 10-65, Highview Village to June 23, 2015. 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-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*  
*Nay-None*

CHOICE #11-88 – LINCOLN PARK CONDOMINIUMS – APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 2F.

*Thomas Hunt moved and Valerie Mielke seconded* 1. Approval of an extension of the maturity date of the Note for the project known as CHOICE # 11-88, Lincoln Park Condominiums to September 17, 2015. 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-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

RATIFICATION OF EXTENSION OF NOTE AND MORTGAGE MATURITY DATES – ITEM 2G.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Ratification of the actions taken regarding the extension of note and mortgage maturity dates with respect to the fifteen (15) CHOICE/MONI projects listed in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

CDBG-DR

CDBG-DR – APPROVAL TO ADVANCE AGENCY GENERAL FUNDS FOR LOAN DISBURSEMENTS UNDER THE FUND FOR RESTORATION OF MULTIFAMILY HOUSING AND THE SANDY SPECIAL NEEDS HOUSING FUND– ITEM 3A.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval to authorize advance funding, utilizing Agency General Funds, of up to \$5,000,000 (the "Advance Funding"), for loan disbursements under the Fund for Restoration of Multifamily Housing and the Sandy Special Needs Housing Fund programs in advance of receipt of Community Development Block Grant-Disaster Recovery ("CDBG-DR") funds from the New Jersey Department of Community Affairs ("DCA"). 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to take any and all actions necessary and to execute and deliver all agreements, certificates, instruments and other documents necessary, to reimbursement of the Advance Funding from CDBG-DR funding from DCA.

*Dottie Blakeslee asked if HMFA will be reimbursed for any funds advanced. Anthony Marchetta confirmed the Agency will be reimbursed.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

## MULTIFAMILY-FOUR PERCENT TAX CREDITS

### HMFA #02972 – VISIONS AT ABSECON AFFORDABLE HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

*Robert Shaughnessy 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 \$4,080,000 in construction financing for a project known as Visions at Absecon Affordable Housing, HMFA #02972 (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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

### HMFA #02973 - VISIONS AT ABSECON SENIOR AFFORDABLE HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 4B.

*Robert Shaughnessy moved and Valerie Mielke 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 \$5,880,000 in construction financing for a project known as Visions at Absecon Affordable Senior Housing, HMFA #02973 (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.

*Visions at Absecon Senior – Dottie Blakeslee asked if the special needs residents to be housed in the project have already been identified and is staff confident that the units would actually house special needs residents. Marisol Rodriguez stated the residents have not yet been identified since the project is early in the process and is also applying for FRM. She also confirmed staff is confident the units will house special needs populations.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #02945 - OAKLAND SQUARE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4C.

*Dorothy Blakeslee 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 \$1,920,000 in construction financing for a project known as Oakland Square, HMFA #02945 (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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

MULTIFAMILY – FOUR PERCENT TAX CREDITS - CONDUIT

HMFA #02828 – HERITAGE VILLAGE AT OCEAN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

*Valerie Mielke moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$5,950,000 in construction only financing from the Conduit Bond Program for a project known as Heritage Village at Ocean, HMFA #02828 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Subordination of existing SNHTF loan to new Agency financing. 3. Authorization for the Executive Director, Deputy Executive Director, the Chief Financial Officer, Chief of Legal and Regulatory Affairs or the Director of Regulatory Affairs to execute any documents necessary to effectuate or implement the actions approved above.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #02939 – CARRINO PLAZA APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 5B.

THIS ITEM HAS BEEN PULLED

HMFA #02979 – SPRUCE SPIRES - APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

*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 \$12,846,000 in construction financing for a project known as Spruce Spires, HMFA #2979 (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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #02980 – GARDEN SPIRES - APPROVAL OF A DECLARATION OF INTENT – ITEM 5D.

*Valerie Mielke moved and Dorothy Blakeslee 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 \$76,578,000 in construction financing for a project known as Garden Spires, HMFA #2980 (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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*



HMFA #03085 – PROSPECT PARK APARTMENTS. – APPROVAL OF A DECLARATION OF INTENT – ITEM 5E.

*Aimee Manocchio Nason moved and Valerie Mielke 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 \$20,023,000 in construction financing for a project known as Prospect Park Apartments, HMFA #03085 (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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

SUPPORTIVE HOUSING

APPROVAL OF AMENDMENTS TO THE SANDY SPECIAL NEEDS HOUSING FUND PROGRAM GUIDELINES – ITEM 6A.

*Robert Shaughnessy moved and Valerie Mielke 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, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #03017/SSNHF #51 – DIAMOND ROAD SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6B.

*Valerie Mielke moved and Thomas Hunt seconded* 1. Approval of a mortgage loan commitment for an estimated \$499,800 in construction and permanent financing, from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as “Diamond Road Supportive Housing”, HMFA #03017, SSNHF #51 upon the terms and conditions set forth in the Request for Action.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

REGULATORY AFFAIRS

HMFA #331 - BROOKSIDE TERRACE – APPROVAL OF TRANSFER OF OWNERSHIP - ITEM 7A.

*Thomas Hunt moved and Valerie Mielke seconded* 1. Board approval of the transfer of ownership of the Brookside Terrace project, HMFA #331, from MMH BT, LLC to Radiant Property Management, LLC or an urban renewal entity to be formed by it.

2. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1.

3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*

*Nay-None*

HMFA #728 - GOLDEN AGE TOWERS - DENIAL OF WAIVER REQUEST AND DECLARATION OF DEFAULT – ITEM 7B.

THIS ITEM HAS BEEN PULLED

CAPITAL MARKETS

APPROVAL OF INTEREST RATE RISK MANAGEMENT AND HEDGING POLICY – ITEM 8A.

THIS ITEM HAS BEEN PULLED

HMFA #02828 - HERITAGE VILLAGE AT OCEAN – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 8B.

*Dorothy Blakeslee moved and Valerie Mielke 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 (Heritage Village at Ocean Project), Series 2015 G (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$7,608,000, and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee*

*Nay-None*

APPROVAL TO ENTER INTO A CONTRACT WITH PEAK PERFORMANCES - RESIDENTIAL LOAN SECONDARY MARKETING CONSULTING SERVICES – ITEM 8C.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to enter into a contract for Residential Loan Secondary Marketing Consultant services with Peak Performance Resources, Inc. for a term of one year (the “Contract”). The contract may be extended for four (4) additional one (1) year terms, upon mutual written consent of both parties. 2. Approval of delegation to the Executive Director to execute and deliver the Contract and approval of authorization to the Executive Director to take any and all action necessary to effectuate and implement the Contract.*

*Tom Hunt asked how staff determined the bid by Peak Performances was at a “competitive price”. David Bonomo stated Peak Performance provided the original consulting services to the Agency, and their contract and all extensions have expired. The price was deemed reasonable because the new bid price was comparable to the cost under their original contract, and Peak Performances was the only bidder.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

TAX CREDIT

APPROVAL OF PUBLICATION OF THE 2015 LOW INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN AS A PROPOSED AMENDMENT – ITEM 9A.

*Valerie Mielke moved and Thomas Hunt seconded 1. Approval of the publication of the 2015 Low Income Housing Tax Credit Qualified Allocation Plan (the “QAP”) as a proposed amendment to the Agency’s administrative rules, codified at N.J.A.C. 5:80-33.1 et seq., substantially in the form attached in the Request for Action, for public hearing and public comment prior to adoption. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the QAP prior to its publication as a proposal in the New Jersey Register, so long as such amendments do not result in a change in policy or implementation of the plan as currently presented. Any amendments that would change the underlying policy or implementation of the QAP from the form in which it is now presented, or to be made after the proposal's publication in the New Jersey Register shall remain subject to Board approval.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

DISTRESSED ASSETS

HMFA #1388 – WHITLOCK MILLS - APPROVAL OF EXPENDITURE FROM THE GENERAL FUNDS ACCOUNT – ITEM 10A.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of an expenditure by the Agency in an amount not to exceed \$315,000 from Agency General Funds for a project known as Whitlock Mills, HMFA #1388 (the "Project"). 2. Authorization for the 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.

*John Murray provided a current status of the Request for Offers to Purchase, and indicated the attendance of several organizations at the two mandatory walk-throughs at the site.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #217 – KUZURI KIJJI - APPROVAL OF EXPENDITURE FROM THE GENERAL FUNDS ACCOUNT – ITEM 10B.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of an expenditure by the Agency in an amount not to exceed \$170,000 from Agency General Funds for a project known as Kuzuri Kijiji, HMFA #217 located at 100 Sussex Avenue, East Orange, Essex County (the "Project"). 2. Authorization for the 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-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #4 – CARMEL TOWERS - APPROVAL OF EXPENDITURE FROM THE GENERAL FUNDS ACCOUNT – ITEM 10C.

*Dorothy Blakeslee moved and Aimee Manocchio Nason seconded* 1. Approval of an expenditure by the Agency in an amount not to exceed \$57,000 from the Agency General Fund for a project known as Carmel Towers HMFA #4 (the "Project"). 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs or the Chief of Credit and Business Development to execute any and all documents necessary to effectuate the above actions.

*John Murray confirmed for Dottie Blakeslee that while the Agency is in the process of negotiating a sale, no firm date has been established to transfer the property to a new buyer.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

HMFA #1105 - LITTLETON AVENUE - APPROVAL OF REDEMPTION OF A TAX SALE  
CERTIFICATE – ITEM 10D.

*Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of payment in redemption of all tax sale certificates that presently are the subject of a tax sale certificate foreclosure (as defined in the Request for Action) upon the Project (as defined below), in compliance with redemption statements issued by the Newark tax collector, in consultation with the Office of the Attorney General. 2. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, the Chief Financial Officer or the Chief of Property Management and Technical Services to execute, deliver and accept such documents as necessary to effectuate compliance with redemption statements in consultation with the Office of the Attorney General.*

*Bob Shaughnessy asked if \$415,000 was a firm number for the tax sale certificate redemption, or an approximation. James Robertson confirmed the redemption statement provided by the City lists a different amount; therefore \$415,000 is an approximate figure.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,  
Dorothy Blakeslee  
Nay-None*

PUBLIC COMMENT

*Dawn Vance, Property Manager for Irvington Senior, indicated 16 senior residents of Irvington Senior Housing were on their way to the Agency to speak in support of the rehabilitation of the Irvington project. Since they were having transportation issues and were still 15-20 minutes away, Ms. Vance asked the Board to consider keeping the meeting open until they arrived. Commissioner Constable advised Ms. Vance that the Irvington project is not on the Agenda for today's Board meeting. Anthony Marchetta added that the Agency will notify Ms. Vance when Irvington will be presented to the Board, and further advised Ms. Vance that Agency staff will make themselves available for as long as necessary to meet with the residents upon their arrival.*

MOTION TO ADJOURN

*Robert Shaughnessy moved and Thomas Hunt seconded a motion to adjourn at 10:55 a.m.*

*Aye-Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, 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

IN DEPT. TRENTE  
 CONFIDENTIAL  
 COMMISSIONER'S OFF.  
 2011 APR 20 PM 2:01

CHRIS CHRISTIE  
 Governor

KIM GUADAGNO  
 Lt. Governor

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 A.A.G 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

KENNETH E. KOBYLOWSKI  
Acting Commissioner

KIM GUADAGNO  
Lt. Governor

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 VELEZ  
 Commissioner

July 8, 2011

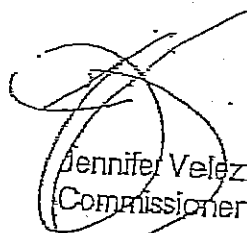
Anthony Marchetta  
 Executive Director  
 New Jersey Housing and  
 Mortgage Finance Agency  
 637 South Clinton Avenue  
 Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosilière, 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. Larosilière  
 Cathy Boland