

**MINUTES OF THE 430th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA

- * Aimee Manocchio – Nason, Assistant Attorney General
(representing Christopher Porrino, Attorney General)
- ** Robert Shaughnessey, Chief of Staff, Department of Treasury
(representing Ford M. Scudder, State Treasurer)
- *** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance
(representing Richard J. Badolato, Commissioner, Department of Banking and Insurance)
- **** Cathy Boland, Program Specialist 4 , Division of Mental Health and Addiction Services, Department of Human Services (representing Elizabeth Connelly, Acting Commissioner, Department of Human Services)

Monsignor Linder
Dorothy Blakeslee

OFFICIALS

PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director
Deb Urban, Senior Director of Programs
Donna Rendeiro, Chief of Administration
John Murray, Chief Financial Officer
James Robertson, Chief of Legal and Regulatory Affairs
Michael Floyd, Chief of Property Management and Technical Services
Catherine Bernard, Assistant Director of MF Program Funding
Tanya Hudson-Murray, Director, Multifamily Programs and Lending
Donna Spencer, Multifamily Loan Manager

Jim Peasco, Senior Legal Research Analyst II
Gloria Mehnert, Paralegal II
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Yirgu Wolde, Director of Supportive Housing and Special Needs
Robert Huether, Assistant Director of Supportive Housing and Special Needs
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Darryl Applegate, Director of Regulatory Affairs
Yadira Simmons, Assistant Director of Loan Closings
Jennifer Linett, Director of Loan Closings
Joel Finkelstein, Legal Research Analyst II
Joseph Heath, Director of Capital Markets and Board Compliance
Joseph Robotin, Director of Single Family
Lisa Callahan, Single Family Coordinator
Danielle Esser, Housing Program Administrator
Donald Schlachter, Senior Director of Technical Services

Robert Sasso, Director of Property Management
Carmen Santiago, Assistant Director
Jeanette Nieves, Housing Program Assistant
Barbara Dole, Program Support Assistant

OTHERS

PRESENT:

Kavin Mistry, Attorney General's Office
Lisa LeBoeuf, Assistant Counsel, Governor's Authority Unit
Bruce Morgan, BCM Affordable Housing
Tom Clark, Homeless Solutions
Terre Lewis, ICHNJ
Noah Freberg, Pennrose
Aliou Mead, Pennrose
Ron Schraber, Sitar Co.
Uriel Burwell, Burwell Capital

- * Letter of February 23, 2016 designating Aimee Manocchio – Nason to represent Christopher Porrino, Attorney General
- ** Letter of February 11, 2016 designating Robert Shaugnessey to represent the State Treasurer, Ford M. Scudder
- *** Letter of September 16, 2015 designating Thomas Hunt to represent Richard J. Badolato, Commissioner, Department of Banking and Insurance
- **** Letter of November 12, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

April 13, 2017

Chairman Charles 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 electronic mail, regular mail and hand delivery on April 6, 2017 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 MARCH 2, 2017 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the March 2, 2017 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 5, 2017 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the April 5, 2017 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

ABC CORPORATION

APPROVAL OF MINUTES OF THE MARCH 9, 2017 MEETING OF THE ABC CORPORATION –ITEM 2A

Thomas Hunt moved and Cathy Boland seconded. 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held March 9, 2017.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

SINGLE FAMILY- GOVERNMENT LENDING

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) – APPROVAL TO AMEND, EXECUTE AND DELIVER AN UPDATED FORM HUD-11702 –ITEM 3A

Thomas Hunt moved and Robert Shaugnessey seconded 1. Approval to amend, execute and deliver an updated Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures (the “HUD-11702”) for the Agency’s participation in the Government National Mortgage Association (“Ginnie Mae”) Mortgage-Backed Securities program, in the form attached to the RFA, to remove signatory authority for a former Agency officer and to update titles of other Agency staff; previously approved Addenda will remain unchanged. 2. Approval to amend, execute and deliver the Agency’s previously executed Ginnie Mae MBS Issuer Guide Appendix III-14, Ginnie Mae Enrollment Administrator and GinnieNET Authorized Signatories in the form attached to the RFA, to appoint two new Enrollment Administrators and to update titles of Agency staff; a previously approved Addendum will remain unchanged.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

NEIGHBORHOOD STABILIZATION

URBAN BLIGHT REDUCTION PILOT PROGRAM – APPROVAL OF THE PROGRAM GUIDELINES AND FUNDING – ITEM 4A

ITEM HAS BEEN PULLED

SUPPORTIVE HOUSING- SPECIAL NEEDS HOUSING TRUST FUND

HMFA # 3254/ SNHTF #328 – CARLTON SUPPORTIVE HOUSING –APPROVAL OF A FINANCING COMMITMENT- ITEM 5A

Aimee Manocchio - Nason moved and Monsignor Linder seconded. 1. Approval of a mortgage loan commitment for an estimated \$228,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”)

Program for a project known as Carlton Supportive Housing, HMFA #03254, SNHTF #328 pursuant to the SNHTF Program Guidelines.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

SUPPORTIVE HOUSING – CONDITIONAL COMMITMENTS FOR NINE PERCENT TAX CREDIT APPLICATION - MONEY FOLLOWS THE PERSON PARTNERSHIP PROGRAM

Commissioner Richman indicated the next grouping of Supportive Housing projects are for applications entering the upcoming 9% LITC round which require commitments in order to apply. The approvals granted today are conditional commitments only. Those projects ultimately awarded 9% credits will be come back to the Board for a firm commitment at a later date.

HMFA #03279/MFP #4/SNHTF #332 – STONEGATE AT ST STEPHENS – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 6A

Robert Shaughnessey moved and Thomas Hunt seconded 1. Approval of a conditional mortgage commitment for an estimated \$150,000 in *construction and permanent* from the Money Follows The Person Housing Partnership Program for a project known as Stonegate at Saint Stephen’s Phase II HMFA #03279, MFPHPP#4, SNHTF#332, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$25,000 in *construction and permanent* from the Special Needs Housing Trust Fund financing for a project known as Stonegate at Saint Stephen’s Phase II HMFA #03279, MFHPP#03279, SNHTF#332, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03276/ MFP #2/SNHTF #330 – EVANS FRANCIS ESTATES – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6B

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a conditional mortgage commitment for an estimated \$75,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program for a project known as Evans Francis Estates HMFA #03276, MFPHPP#2, SNHTF#330, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$25,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Evans Francis Estates HMFA #03276, MFPHPP #2, SNHTF#330, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03277/ MFP #3/SNHTF #331 – FAIRSHARE SENIOR AFFORDABLE – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6C

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a conditional mortgage commitment for an estimated \$300,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program (“MFPHPP”) for a project known as Fair Share Senior Affordable Housing I HMFA #02835, MFPHPP#3, SNHTF#331, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$25,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Fair Share Senior Affordable Housing I HMFA #03277, MFPHPP#3, SNHTF#331, upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03281/MFP #5/SNHTF #328 – CROSS CREEK AT EGG HARBOR – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6D

Cathy Boland moved and Robert Shaughnessey seconded 1. Approval of a conditional mortgage commitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program for a project known as Cross Creek at Egg Harbor HMFA #03281, MFPHPP#5, (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason. Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03284/MFP #12/ SNHTF #336 – DECATUR URBAN RENEWAL – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6E

Robert Shaughnessey moved and Thomas Hunt seconded 1. Approval of a conditional mortgage commitment for an estimated \$75,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program for a project known as Decatur Urban Renewal HMFA# 03284 MFPHPP# 12, SNHTF#336 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$25,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Decatur Urban Renewal HMFA #03284, MFPHPP#12,

SNHTF# 336 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03283/MFP #11/ SNHTF #335 – BARRONS URBAN RENEWAL – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6F

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a conditional mortgage commitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program for a project known as Barrons Urban Renewal HMFA# 03283, MFP# 11, SNHTF#335 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$25,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Barrons Urban Renewal HMFA #03283, MFP#11, SNHTF#335, (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03282/SNHTF #334 –FLORHAM PARK SUPPORTIVE HOUSING –APPROVAL OF A CONDITIONAL FINANCING COMMITMENT- ITEM 6G

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$25,000 in permanent only financing from the Special Needs Housing Trust Fund for a project known as Florham Park Supportive Housing, HMFA #03282 SNHTF#334 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

MULTI-FAMILY – CHOICE

CHOICE #14-12 – WATSESSING MANOR –APPROVAL TO EXTEND THE NOTE AND MORTGAGE MATURITY DATES- ITEM 7A

Aimee Manocchio – Nason moved and Dorothy Blakeslee seconded 1. Approval of an extension of the maturity date of the note for the project known as CHOICE #14-12, Watsessing Manor to August 1, 2017. 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

MULTI FAMILY – NINE PERCENT - CONDITIONAL MORTGAGE COMMITMENT

Commissioner Richman indicated the next grouping of Multifamily projects are for applications entering the upcoming 9% LITC round which require commitments in order to apply. The approvals granted today are conditional commitments only. Those projects ultimately awarded 9% credits will be come back to the Board for a firm commitment at a later date.

HMFA # 03267 – WARETOWN FAMILY APARTMENTS –APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8A

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$1,130,000 in permanent only financing for a project known as Waretown Family Apartments, HMFA #03267 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void. 2. Approval of a second mortgage loan commitment for an estimated \$75,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Fund as a subordinate mortgage loan for the Project, upon the terms and conditions set forth in the RFA.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

HMFA # 03257 – CLIFTON MAIN MEWS II –APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8B

Robert Shaughnessey moved and Thomas Hunt seconded 1. Approval of a conditional mortgage commitment for an estimated \$4,033,000 in permanent financing for a project known as Clifton Main Mews II, HMFA #03257 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

HMFA # 03269 – EGG HARBOR TOWNSHIP FAMILY II – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8C

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$948,000 in permanent financing for a project known as Egg Harbor Township Family II, HMFA #03269 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void. 2. Approval of a second mortgage loan commitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Fund as a subordinate mortgage loan for the Project, upon the terms and conditions set forth in the RFA.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA # 02855 – SOMERSET BROWNSTONES – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8D

Cathy Boland moved and Aimee Manocchio - Nason seconded 1. Approval of a conditional mortgage commitment for an estimated \$4,562,000 in permanent financing for a project known as Somerset Brownstones, HMFA #02855 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA # 03273 – BRANCH VILLAGE TOWNHOUSES – CNI PHASE I - APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8E

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$2,555,000 in permanent financing for a project known as Branch Village Townhomes – CNI Phase I, HMFA #03273 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03168 – ALLENWOOD TERRACE APARTMENTS – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8F

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a conditional mortgage commitment for an

estimated \$2,686,000 in permanent financing for a project known as Allenwood Terrace Apartments, HMFA #03168 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03268 – WEMROCK SENIOR LIVING – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8G

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$1,634,000 in permanent only financing for a project known as Wemrock Senior Living, HMFA #03268 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$375,000 in construction and permanent financing for a project known as Wemrock Senior Living HMFA #03268, MFPHPP#9, (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03266 – ST PAUL THE APOSTLE SENIOR HOUSING – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8H

Cathy Boland moved and Robert Shaugnessey seconded 1. Approval of a conditional mortgage commitment for an estimated \$1,608,000 in permanent only financing for a project known as St. Paul the Apostle Senior Housing, HMFA #03266 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03259 – BRITTIN VILLAGE– APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8I

Thomas Hunt moved and Aimee Manocchio-Nason seconded 1. Approval of a conditional mortgage commitment for an estimated \$809,000 in permanent only financing for a project known as Brittin Village, HMFA #03259 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$150,000 in construction and permanent financing for a project known as Brittin Village HMFA

#03259, MFPHPP#6, (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03264 – BRIDGETON VILLAS II– APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8J

Aimee Manocchio-Nason moved and Cathy Boland seconded 1. Approval of a conditional mortgage commitment for an estimated \$3,061,000 in permanent financing for a project known as Bridgeton Villas II HMFA #03264 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03263 – JACOBS LANDING II– APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8K

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$11,676,000 in construction and permanent financing for a project known as Jacobs Landing Phase II HMFA #03263 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03262 – JACOBS LANDING III– APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8L

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$11,806,000 in construction and permanent financing for a project known as Jacobs Landing Phase III HMFA #03262 (the "Project"), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03120 - CENTERTON ROAD FAMILY HOUSING – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8M

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a conditional mortgage commitment an estimated \$3,597,000 in permanent financing for a project known as Centerton Road Family Housing, HMFA #03120 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void. 2. Approval of a second mortgage loan commitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Fund, upon the terms and conditions set forth in the RFA.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #02835 – FAIR LAWN SENIOR – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 8N

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$2,663,000 in permanent only financing for a project known as Fair Lawn Senior Housing, HMFA #02835 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void. 2. Approval of a second mortgage loan commitment for an estimated \$300,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Fund, upon the terms and conditions set forth in the RFA.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

MULTI FAMILY –NINE PERCENT CONDUIT - CONDITIONAL MORTGAGE COMMITMENT

HMFA #03272 – THE PLACE AT PLAINSBORO – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 9A

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded 1. Approval of a conditional mortgage commitment for an estimated \$3,100,000 in permanent only financing from the Conduit Bond Program for a project known as The Place at Plainsboro, HMFA #03272 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void. 2. Approval of a conditional mortgage commitment for an estimated \$100,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as The Place at Plainsboro HMFA #03272, SNHTF#329 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May, 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03274 – RIVERSIDE SENIOR APARTMENTS – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT - ITEM 9B

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a conditional mortgage commitment for an estimated \$7,437,000 in construction and permanent financing for a project known as Riverside Senior Apartments, HMFA #03274 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the May 2017 round, this commitment shall be null and void.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

MULTI FAMILY - CONDUIT

HMFA #03231 – BERKELEY TERRACE APARTMENTS – APPROVAL OF A FINANCING COMMITMENT - ITEM 10A

Cathy Boland moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment in construction and permanent financing for an estimated amount of \$17,900,000 from the Conduit Bond Program for a project known as Berkeley Terrace Apartments, HMFA #03231 (the “Project”). The mortgage commitment will be evidenced by two mortgage notes. Note I is anticipated to be in an amount of \$16,300,000 and will be funded through tax exempt bond proceeds. Note II will be funded through taxable bond proceeds in an amount anticipated to be \$1,600,000. The mortgage commitment is subject to the terms and conditions set forth in the RFA. 2. Approval of the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03227 – NEW HOPE VILLAGE – APPROVAL OF A FINANCING COMMITMENT - ITEM 10B

ITEM HAS BEEN PULLED

MULTI FAMILY - SNHTF- CONDUIT

HMFA #03235/SNHTF #333 – BRIDGETON VILLAS I – APPROVAL OF A FINANCING COMMITMENT - ITEM 11A

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment in construction and permanent financing for an estimated amount of \$9,553,000 from the Conduit Bond Program for a project known as Bridgeton Villas, HMFA #03235 SNHTF #333 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a mortgage commitment for an estimated \$1,000,000 in construction and

permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Bridgeton Villas, HMFA #03235 SNHTF #333 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

REGULATORY AFFAIRS

REGULATORY REFORM– APPROVAL OF PROPOSED REPEALS AND AMENDMENTS - ITEM 12A

Thomas Hunt moved and Robert Shaughnessey seconded. 1. Approval of proposed amendments to and repeals of certain of the Agency’s rules at N.J.A.C. 5:80-5.1, 5.9(a)1, 5.9(b), 6, 9.13, 9.14(a) and (b), 10, 22, 24 and 32 in substantially the form attached to the RFA. 2. Authorization for staff to process the proposed amendments and repeals for publication as a rulemaking proposal in the New Jersey Register.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #1369- WEST KINNEY GARDENS ET AL – APPROVAL OF THE TRANSFER OF THE CO-GENERAL PARTNER INTERESTS - ITEM 12B

Thomas Hunt moved and Monsignor Linder seconded. 1. Board approval of the transfer of the co-general partner interests held by entities affiliated with the former investor limited partners of the owners of the West Kinney Gardens (HMFA #1369), Hayes Development (HMFA #1372), Stella Garden Apts. (HMFA #1405), Charlton Gardens (HMFA #1424) and Spruce Gardens (HMFA #1469) projects to Roizman Development, Inc., the other co-general partner of the project owners. 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 Executor 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #495- ARLINGTON HOUSE – APPROVAL OF TRANSFER OF OWNERSHIP - ITEM 12C

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. 1. Board approval of the transfer of ownership of the Arlington House project, HMFA #495 from RNJ Arlington House, LLC to Lighthouse Arlington, LLC. 2. Approval of a waiver of payment of the Portfolio Reserve Account sum at N.J.A.C. 5:80-5.9(a)1. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief

of Administration, the Chief of Credit and Business Development, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

CAPITAL MARKETS

HMFA #3183 – STAFFORD SENIOR APARTMENTS- APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 13A.

Thomas Hunt moved and Aimee Manocchio-Nason 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 (Stafford Senior Apartments Project), Series 2017 E (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$16,218,311 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, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

HMFA #1149A – CAMDEN TOWNHOUSES- APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 13B.

Robert Shaugnessey moved and Dorothy Blakeslee 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 (Camden Townhouses Project), Series 2017F (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$15,828,465 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, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee
Nay – None
Abstained- None

PROPERTY MANAGEMENT

HMFA #532 – PEQUANNOCK SENIOR - APPROVAL OF RESIDUAL RECEIPT REQUEST - ITEM 14A.

Robert Shaughnessey moved and Thomas Hunt seconded. 1. Approval of a request to use up to \$3,531,000 in Residual Receipts of Pequannock Senior Citizens, HMFA #532 for the construction of a proposed 11-unit affordable senior citizen building, 32 parking spaces and an access roadway on the existing property. This modifies the HMFA Board's previous approvals of 1) February 21, 2008 for \$2,058,000 in Residual Receipts for an 11-unit building and 10 parking spaces and 2) April 19, 2007 for \$1,300,000 in Residual Receipts for a 9-unit building on the "north side" of the project.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

INSURANCE

APPROVAL TO OFFER AND IMPLEMENT EXCESS FLOOD INSURANCE PILOT PROGRAM TO AGENCY MULTIFAMILY PORTFOLIO PROJECT – ITEM 15A

THIS ITEM HAS BEEN PULLED

OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR WHIT GOOCH – ITEM 16A.

Thomas Hunt moved and Robert Shaughnessey seconded.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #1210/ ASL #14 – ASSISTED LIVING OF WALL TOWNSHIP– ITEM 18A.

THIS ITEM HAS BEEN PULLED

OTHER BUSINESS

MOTION TO ADJOURN

Monsignor Linder moved and Dorothy Blakeslee seconded a motion to adjourn at 10:43 a.m.

Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaugnessey, Thomas Hunt, Cathy Boland, Monsignor Linder, Dorothy Blakeslee

Nay – None

Abstained- None



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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

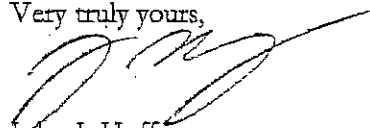
February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,


John J. Hoffman
Acting Attorney General

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin K. Mistry, 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

Ford M. Scudder
Acting State Treasurer


February 11, 2016

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

Sincerely,


Ford M. Scudder
Acting 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

RICHARD J. BADOLATO
Commissioner

January 25, 2017

Anthony L. Marchetta, Executive Director
NJ Housing Mortgage and 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 M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking.

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

Very truly yours,

A handwritten signature in blue ink that reads "Richard J. Badolato".

Richard J. Badolato
Commissioner

RJB:AMR

cc: Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,
Division of Banking



State of New Jersey

DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON, NJ 08625-0700

CHRIS CHRISTIE
GOVERNOR

KIM GUADAGNO
Lt. Governor

ELIZABETH CONNOLLY
ACTING COMMISSIONER

July 13, 2016

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

Dear Mr. Marchetta:

Please be advised that Harry Reyes, Acting Assistant Director, Office of Treatment and Recovery Support, Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In his absence, Cathy Boland will be his designee and will have full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Connolly".

Elizabeth Connolly
Acting Commissioner

EC:3

c: Valerie L. Mielke
Harry Reyes
Cathy Boland