


**CERTIFICATE OF SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the July 16, 2008 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 16<sup>th</sup> day of July 2008.

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

**FINAL**

**MINUTES OF THE 320<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Joseph Doria, Commissioner, DCA
- \* Robert Romano, Assistant Attorney General  
(representing Anne Milgram, Attorney General)
- \*\* Hannah Shostack, Assistant State Treasurer, Office of the State Treasurer  
(representing R. David Rousseau, State Treasurer)
- \*\*\* William Waits, Assistant Director, Office of Depositories, Department of Banking  
and Insurance (representing Steven Goldman, Commissioner, Department of Banking  
and Insurance)
- \*\*\*\* Patti Holland, Assistant Director, Office of Housing and Community Development  
(representing Jennifer Velez, Commissioner, Department of Human Services)

**OFFICIALS**

**PRESENT:**

- Marge Della Vecchia, Executive Director
- Tracee Battis, Chief of Programs
- Eileen Hawes, Chief Financial Officer
- Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
- Lenore Rosner, Chief of Operations
- Michael Floyd, Chief of Program Services
- Claudia Lovas, Director of Program Development
- Dana Irlbacher, Assistant Director, Single Family Programs
- Gira Bose, Director of Government Affairs
- Barbara Geary, Legal Affairs Officer
- Michael Staton, Director of Multifamily Programs and Credits
- Pam McCrory, Director of Supported Housing and Special Needs
- Todd Evans, Director of Finance
- Harry Stevens, General Services Assist
- Carilyn Willis, Executive Secretary

**OTHERS**

**PRESENT:**

- Laura Shea, Deputy Attorney General
- C. Velazquez, Governor's Authority Unit
- S. Sharp, Leman Brothers
- Ping Hsieh, Citi
- Timothy Egan, Citi

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of May 9, 2008 designating Hannah Shostack to represent the State Treasurer
- \*\*\* Letter of July 3, 2008, designating William Waits to represent Steven Goldman, Commissioner,  
Department of Banking and Insurance
- \*\*\*\* Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Commissioner,  
Department of Human Services

**SUNSHINE ACT**

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on July 10, 2008 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."

**SINGLE FAMILY**

**SUMMIT VILLAGE – APPROVAL OF 100% FINANCING PROGRAM FUNDS – ITEM 1A.**

*Robert Romano moved and Hanna Shostack seconded* 1. Approval of 100% Financing Program funding for the project known as Summit Village, subject to funding availability, for 25 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**CHOICE #08-25 – MANITOU PARK NEIGHBORHOOD REVITALIZATION – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1B.**

*William Waits moved and Patti Holland seconded* 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$6,847,400 and a CHOICE Subsidy allocation in an amount not to exceed \$3,758,963 to Homes For All, Inc. (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 41 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**PRESERVATION**

**HMFA #258 - PRINCETON COMMUNITY VILLAGE – APPROVAL OF A SECOND MORTGAGE FINANCING COMMITMENT – ITEM 2A.**

*Hannah Shostack moved and Robert Romano seconded* 1. Approval of a second mortgage loan commitment for an estimated \$6,000,000 in construction and permanent financing from Strategic Zone Lending Pool as a subsidy loan for a project known as Princeton Community Village, HMFA # 258, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Wait*  
*Nay-None*

HMFA #539-2 - LEONIA RETIREMENT HOUSING I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

*William Waits moved and Hannah Shostack seconded* 1. Approval of a mortgage commitment for an estimated \$2,360,000 in permanent financing for a project known as Leonia Retirement Housing I upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage for the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated to be \$2,360,000. 3. Approval to prepay the Agency's first mortgage loan.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**MULTI-FAMILY**

HMFA #02309 - LEONIA RETIREMENT HOUSING II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Robert Romano moved and Hannah Shostack seconded* 1. Approval of a mortgage commitment for an estimated \$4,833,000 in construction financing for a project known as Leonia Retirement Housing II, HMFA #02309, upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$208,000 in permanent financing from the Strategic Zone Lending Pool as a subsidy loan for a project known as Leonia Retirement Housing II, HMFA #02309, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

APPROVAL TO MODIFY PREVIOUSLY APPROVED COMMITMENTS WITH REGARD TO FUNDING SOURCE. – ITEM 3C.

*William Waits moved and Hannah Shostack seconded* 1. Approval to modify previously approved financing commitments to properly identify the specific source of funding with regard to certain HMFA subsidy loans, HMFA second mortgage loans and HMFA bridge loans.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**MULTIFAMILY – NINE PERCENT TAX CREDITS**

HMFA #2432 - SENIOR ENHANCED LIVING FACILITY — APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

*Hannah Shostack moved and Robert Romano seconded* 1. Approval of a mortgage commitment for an estimated \$6,679,000 in construction and permanent financing for a project known as Senior Enhanced Living Facility, HMFA #02432, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage for the project pursuant to the Housing Finance Agency Risk Sharing program offered by the U.S. Department of Housing and Urban Development (HUD). The mortgage loan to be insured shall be in an amount currently estimated at \$4,189,000 for a term of 40 years. The Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**SUPPORTIVE HOUSING- SPECIAL NEEDS HOUSING TRUST FUND**

**HMFA #02360/SNHTF #138/DMHS #16 - PHOENIX SUPPORTIVE HOUSING I -- APPROVAL OF A MORTGAGE FINANCING COMMITMENT -- ITEM 5A.**

*William Waits moved and Hannah Shostack seconded 1.* Approval of a mortgage commitment for an estimated \$1,321,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Phoenix Supportive Housing I, HMFA #02360 / SNHTF #138 / DMHS #16, upon the terms and conditions set forth in the Request for Action.

2. Approval of a mortgage commitment for an estimated \$331,000 in construction and permanent financing from the Community Housing Program for a project known as Phoenix Supportive Housing I, HMFA #02360 / SNHTF #138 / DMHS #16, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*

*Nay-None*

**HMFA #02436/SNHTF #164 - RIDGEWOOD SUPPORTIVE HOUSING -- APPROVAL OF A DECLARATION OF INTENT -- ITEM 5B.**

*Robert Romano moved and William Waits seconded 1.* Approval for a "Declaration of Intent" stating the intention of the Agency to fund a project known as Ridgewood Avenue Apartments, HMFA #02436, THP#164 from the Special Needs Housing Trust Fund or any other available funds, in an estimated amount of \$1,581,000 in construction and permanent financing by way of a first or subordinate mortgage loan.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*

*Nay-None*

**HMFA #02439/SNHTF #166 - SOUTH 2ND AVENUE SUPPORTIVE HOUSING - APPROVAL OF A DECLARATION OF INTENT -- ITEM 5C.**

*Patti Holland moved and Hannah Shostack seconded 1.* Approval of a "Declaration of Intent" stating the intention of the Agency to fund a project known as South Second Avenue Supportive Housing, HMFA #02439, SNHTF #166 from the Special Needs Housing Trust Fund or any other funds, in an estimated amount of \$312,000 in construction and permanent financing by way of a first or subordinate mortgage loan.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*

*Nay-None*

**HMFA #02441/SNHTF #169 - ABBETT AVENUE SUPPORTIVE HOUSING -- APPROVAL OF A MORTGAGE FINANCING COMMITMENT -- ITEM 5D.**

*Hannah Shostack moved and Robert Romano seconded 1.* Approval of a mortgage commitment for an estimated \$531,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Abbett Avenue Supportive Housing, HMFA #02441 / SNHTF #169, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*

*Nay-None*

**SHELTER PLUS CARE/CAMDEN – APPROVAL TO DISCHARGE THE SECOND MORTGAGE LOAN – ITEM 5E.**

*Hannah Shostack moved and Joseph Doria seconded* 1. Approval to discharge the Second Mortgage Loan approved on December 12, 1995 for the project known as Shelter Plus Care Project, S+C #1. The Second Mortgage and Second Mortgage Note were for construction and permanent financing in the estimated amount of \$192,695 from the Transitional Housing Revolving Loan Program. The interest rate was 0% during construction and 5% simple interest for the 10-year term of the permanent mortgage, which is set to expire on July 31, 2008.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**OTHER BUSINESS**

*Executive Director Marge Della Vecchia advised the Board that the August 21st meeting of the Board will be a teleconference meeting.*

**APPROVAL OF MINUTES**

**APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JULY 16, 2008 IN SUBSTANTIALLY FINAL FORM - ITEM 7A.**

*Robert Romano moved and William Waits seconded* approval of the minutes of the Agency's Board Meeting held July 16, 2008 in substantially final form.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*

**MOTION TO ADJOURN**

*Hannah Shostack moved and William Waits seconded* a motion to adjourn at 10:40 a.m.

*Aye-Joseph Doria, Robert Romano, Hannah Shostack, Patti Holland, William Waits*  
*Nay-None*



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

JON S. CORZINE  
*Governor*

STUART RABNER  
*Attorney General*

June 18, 2007

Honorable Susan Bass Levin, Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, NJ 08625-0800

Dear Commissioner Levin:

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

Very truly yours,

Stuart Rabner  
Attorney General

sav

c: Nina Wells, Secretary of State  
Robert Romano, Assistant Attorney General  
Susan Fischer, Deputy Attorney General





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

JON S. CORZINE  
*Governor*

R. DAVID ROUSSEAU  
*State Treasurer*

May 9, 2008

Marge DellaVecchia, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Hannah Shostack, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau  
State Treasurer





**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO Box 325  
TRENTON, NJ 08625-0325

**JON S. CORZINE**  
Governor

TEL (609) 292-5360

**STEVEN M. GOLDMAN**  
Commissioner

**July 3, 2008**

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

**Re: Board Meeting: July 16, 2008**

**Dear Ms. Della Vecchia:**

This letter serves as authorization for William Waits, Assistant Director, Office of Depositories, to serve as my designee, with voting power, at the NJHMFA Board meeting scheduled July 16, 2008. Mr. Waits will sit in for Thomas Hunt who will be on vacation.

If you have any questions or need additional information, please call Mr. Waits at (609) 292-7272, ext. 50060.

Very truly yours,

A handwritten signature in black ink, appearing to read "S. Goldman".

**STEVEN M. GOLDMAN**  
Commissioner

**c: William Waits**  
Assistant Director, Office of Depositories

**Thomas Hunt**  
Assistant Director, Office of Consumer Finance

**Terry McEwen**  
Director, Division of Banking



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

JON S. CORZINE  
Governor

JENNIFER VELEZ  
Acting Commissioner

February 22, 2007

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

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health Services.

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

Sincerely,

Jennifer Velez  
Acting Commissioner

JV:3:cg

c: Kevin Martone  
Patti Holland