

**MINUTES OF THE 364th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

- MEMBERS:
- Lori Grifa, Commissioner, DCA
 - * Susan Fischer, Assistant Attorney General
(representing Paula Dow, Attorney General)
 - ** Robert Romano, Deputy State Treasurer, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
 - *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Thomas Considine, Commissioner, Department of Banking and Insurance)
 - **** Valerie L. Larosiliere, 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)
 - Monsignor William Linder
 - Dorothy Blakeslee
 - Stanley Weeks

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Donna Rendeiro, Chief of Staff
Tracee Battis, Chief of Programs
Lenore Rosner, Chief of Operations
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Jerry Keelen, Director of Single Family
Darryl Applegate, Director of Regulatory Affairs
Barbara Geary, Legal Affairs Officer
Bob Sasso, Director of Property Management
Laura Shea, Director of Housing Affordability Services
Todd Evans, Director of Capital Markets
Bruce Blumenthal, Community Development Ombudsman
Francis Thomas, Director of Contract Administration
Terry Fink, Director of Finance
Daniell Mattonelli, Multifamily Preservation Intern
Yirgu Wolde, Manager of Supportive Housing and Special Needs
Dawn Parreott, Legislative Liaison
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS
PRESENT:

Kavin Mistry, Deputy Attorney General
Particia Roach, Deputy Attorney General
Nicole Crifo, Governor's Authority Unit
Paul Salib, CRP
Ben Alcom, CRP
Raymond High, Citigroup
Theresa Reed, CIS
Chris Foglio, CIS
Jim Dawson, MDC
Erick Torain
Carol Wolff, Homes Now
Shirley Bishop, Homes Now
Mike Gluck, G&W

- * Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- ** Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,
Andrew Sidamon-Eristoff
- *** Letter of July 2, 2010 designating Thomas Hunt to represent Thomas Considine, Commissioner,
Department of Banking and Insurance
- **** Letter of July 8, 2011 designating Valerie L. Larosiliere 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 August 8, 2011 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 MINUTES OF THE JUNE 28, 2011 MEETING OF THE HMFA BOARD – ITEM 1A.

Monsignor Linder moved and Thomas Hunt seconded approval of the Minutes of the June 28, 2011 meeting of the HMFA Board.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

APPROVAL OF THE MINUTES OF THE JULY 26, 2011 MEETING OF THE HMFA BOARD – ITEM 1B.

Robert Romano moved and Stanley Weeks seconded approval of the Minutes of the July 26, 2011 meeting of the HMFA Board.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None
Abstained-Thomas Hunt

SINGLE FAMILY

SHORE HOMEOWNERSHIP OPPORTUNITIES RESTORATION AND ECONOMIC ASSISTANCE STRATEGY (SHORE-EASY) - AUTHORIZATION TO SELL 228 MAIN STREET, LAKEWOOD, OCEAN COUNTY – ITEM 2A.

Monsignor Linder moved and Thomas Hunt seconded 1. Authorization to sell to Lakewood Development Corporation one (1) Agency-owned vacant lot in Lakewood commonly known as 228 Main Street (Block 123, Lot 7) (the "Property") for a sales price of \$285,000. 2. Authorization for the Executive Director and other authorized signatories, in consultation with the Attorney General's Office, to execute a contract of sale and to execute any and all additional documents necessary or desirable to effectuate and complete the sale of the Property.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

MULTIFAMILY

APPROVAL TO AMEND THE MULTIFAMILY UNDERWRITING GUIDELINES AND FINANCING POLICY- ITEM 3A.

Dorothy Blakeslee moved and Valerie Larosiliere seconded 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy. 2. Approval of Delegation to the Executive Director to make minor, non-substantive changes to the Multifamily Underwriting Guidelines and Finance Policy Program Guidelines subject to approval from the Attorney General's office.

Stanley Weeks asked how the 12 month delinquent cut-off criteria was established. Chairman Grifa stated that the HMFA reviewed the loan portfolio and used that as a basis. She stated that we are a bank and as such should not be financing developers with delinquent loans. She added that up until now there was no formal procedure in place to address the matter. Ms. Blakeslee asked if staff looked at all delinquent loans including non-HMFA loans. Michael Staton answered that HMFA does not look to the financials of the developer but rather to their ability and capacity and so other delinquent loans are not factored into the final decisions. Chairman Grifa added that the HMFA has the benefit of having staff with many years of institutional knowledge and that the HMFA loans have a low default rate. Tom Hunt asked if there are projects currently in trouble. Anthony Marchetta answered that there are projects and staff is involved in workout strategies.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None*

Chairman Grifa recused herself from voting on Sunnyside at Howell and Woodmont at Bridgewater and left the Boardroom at 10:30. Vice-Chairman Thomas Hunt assumed the role of Chairman.

HMFA #02707 - SUNNYSIDE AT HOWELL - APPROVAL OF A DECLARATION OF INTENT - ITEM 3B.

Monsignor Linder moved and Robert Romano 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 \$31,200,000 in permanent financing for a project known as Sunnyside At Howell, HMFA #02707, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 financing.

*Aye-Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None
Recusal-Lori Grifa*

HMFA #02708 – WOODMONT AT BRIDGEWATER – APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

Stanley Weeks moved and Monsignor Linder 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 \$21,600,000 in permanent financing for a project known as Woodmont at Bridgewater, HMFA #02708, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 financing.

Aye-Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

Recusal-Lori Grifa

Chairman Grifa returned to the Boardroom and resumed the role of Chairman at approximately 10:35 a.m.

MULTI-FAMILY – NINE PERCENT TAX CREDIT CONDITIONAL COMMITMENTS

HMFA #02691/SNHTF #290 –FREEDOM VILLAGE AT HOPEWELL – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$3,155,000 in permanent financing for a project known as Freedom Village at Hopewell HMFA #02691/SNHTF #290 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$2,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Freedom Village at Hopewell, HMFA #02691/SNHTF #290 (the "Project"), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

Dorothy Blakeslee left the meeting at 10:35 a.m.

HMFA #02549/SNHTF #284 - BRANCH VILLAGE PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$6,000,000 in construction only financing for a project known as Branch Village Phase I, HMFA #02549/SNHTF #284 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for the Project, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Stanley Weeks

Nay-None

HMFA #02589/SNHTF #285 – GLENNVIEW TOWNHOMES PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$1,503,000 in permanent financing for a project known as Glennview Townhouses II, HMFA #02589/ SNHTF #285 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a grant commitment for an estimated \$900,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the project, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Stanley Weeks

Nay-None

Dorothy Blakeslee returned to the meeting at 10:40 a.m.

HMFA #2692/SNHTF #289 – MEADOWBROOK II APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$1,403,000 in permanent financing for a project known as Meadowbrook II Apartments, HMFA #02692/SNHTF #289 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,200,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Meadowbrook II Apartments, HMFA #02692/SNHTF #289 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02586/SNHTF #289 – FERRY FAMILY HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4E.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$432,000 in permanent financing for a Project known as Ferry Family Housing, HMFA #02586/SNHTF# 289 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

Dorothy Blakeslee left the meeting at 10:45 a.m.

HMFA #02699/SNHTF #302 – DR. LENA FRANCES EDWARDS (AKA LIBERTY VIEW) – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4F.

Stanley Weeks moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$470,000 in permanent financing for a project known as Dr. Lena Frances Edwards, HMFA #02699/ SNHTF #302 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 from the Special Needs Housing Trust Fund for a project known as Dr. Lena Frances Edwards, HMFA #02699, SNHTF #302 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Stanley Weeks

Nay-None

HMFA #02490/SNHTF #283 – HERITAGE VILLAGE AT DUFFY MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4G.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$500,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Heritage Village at Duffy Manor, HMFA #02490/SNHTF#283 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Stanley Weeks
Nay-None

Dorothy Blakeslee returned the meeting at 10:47 a.m.

HMFA #02507/SNHTF #202 – LANDIS SQUARE SENIOR APARTMENTS PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4H.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage loan commitment for an estimated \$1,000,000 in permanent financing for a project known as Landis Square Phase II, HMFA #02507/ SNHTF # 202 (the “Project”) upon the terms and conditions set forth in the Request for Action.
2. Approval of a second mortgage loan commitment for an estimated \$800,000 in construction and permanent financing from the SNHTF for the Project, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02690/SNHTF #288 – OCEAN GREEN SENIOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4I.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$500,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as Ocean Green Senior Apartments, HMFA #02690/SNHTF # 288 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02683/SNHTF #277 – THE BEACHVIEW APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4J.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$900,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as The Beachview Apartments, HMFA# 02683 SNHTF # 277 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02703/SNHTF #300 – SPRINGFIELD VILLAGE SENIOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4K.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$1,000,000 permanent financing for a project known as Springfield Village Senior HMFA #02703 SNHTF #300 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 from the Special Needs Housing Trust Fund for a project known as Springfield Village Senior Residence HMFA # 02703 SNHTF # 300, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

Abstained-Monsignor Linder

HMFA #02689/SNHTF #287 – THE PLAZA AT SPRINGFIELD VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4L.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$1,100,000 in permanent financing for a project known as The Plaza at Springfield Village HMFA #02689/SNHTF #287 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,300,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as The Plaza at Springfield Village HMFA # 2689/ SNHTF #287, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

Abstained-Monsignor Linder

HMFA #02696/SNHTF #293 - WOODROW WILSON HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4M.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,200,000 in construction and permanent financing for a project known as Woodrow Wilson, HMFA #02696/ SNHTF#293 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 construction financing from the Special Needs Housing Trust Fund for a project known as Woodrow Wilson, HMFA #02696/ SNHTF#293 upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02697/SNHTF #298 – FAIRMOUNT AND ELEVEN/ELEVEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4N.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a mortgage commitment for an estimated \$1,120,000 in permanent financing for a project known as Fairmount and Eleven/Eleven, HMFA #02697/SNHTF #298 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund program as a mortgage loan for the project known as Fairmount and Eleven/Eleven, HMFA #02697/SNHTF #298 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02618/SNHTF #250 – RENAISSANCE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4O.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$756,000 in permanent financing for a project known as Renaissance Apartments, HMFA #02618/SNHTF #250 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Renaissance Apartments, HMFA #02618/SNHTF #250 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02700 – SADDLE BROOK COURT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4P.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$2,586,000 in permanent financing for a project to be known as Saddle Brook Court, HMFA #02700 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02701/SNHTF #301 – BELLEVILLE SENIORS APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4Q.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$1,753,000 in permanent financing for a project known as Belleville Senior Apartments, HMFA #02701/SNHTF #301 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Belleville Senior Apartments, HMFA #02701/SNHTF #301 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #02698/SNHTF #297 - INDEPENDENCE CROSSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4R.

Stanley Weeks moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,296,000 in permanent financing for a project known as Independence Crossing, HMFA #02698/SNHTF #297 (the "Project"), upon the terms and conditions set forth in the Request for Action.
2. Approval of a mortgage commitment for an estimated \$478,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Independence Crossing, HMFA #02698/SNHTF #297 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02599/SNHTF #299 - WARETOWN TOWN CENTER PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4S.

Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment for an estimated \$2,670,000 in permanent financing for a project known as Waretown Town Center Phase II, HMFA #02599, SNHTF #299 upon the terms and conditions set forth in the Request for Action.
2. Approval of a second mortgage loan commitment for an estimated \$500,000 in construction and permanent financing for a project known as Waretown Town Center Phase II, HMFA #02599, SNHTF #299 from the Special Needs Housing Trust Fund as a mortgage loan for the project, upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

HMFA #02704 - CONIFER VILLAGE AT RITTENBERG - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4T.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$586,000 in permanent financing for a project known as Conifer Village at Rittenberg, HMFA #02704 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

Chairman Grifa stated that she was recusing herself from voting on Valley Brook Village Phase I and left the meeting at 10:50 a.m.

HMFA #02614/SNHTF #248 - VALLEY BROOK VILLAGE PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4U.

Monsignor Linder moved and Robert Romano seconded 1. Approval of a grant commitment for an estimated \$1,975,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Valley Brook Village Phase I, HMFA #02614/SNHTF #248 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None
Recusal- Lori Grifa*

Chairman Grifa returned to the meeting at approximately 10 :52 a.m.

PRESERVATION - NINE PERCENT TAX CREDIT CONDITIONAL COMMITMENT

HMFA #02702/SNHTF #295 – INDEPENDENCE VILLAGE AT CAMDEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

PRESERVATION

HMFA #02659 – COLONIAL PARK APARTMENTS - APPROVAL OF A MODIFICATION TO THE FINANCING COMMITMENT - ITEM 5B.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a Modification to the Financing Commitment. All other terms and conditions of the request for action dated May 19, 2011 regarding this project shall remain the same.

Chairman Grifa stated that the HMFA made a commitment to Special Needs Housing in that 18 of the 22 Tax Credit conditional commitments which were presented to the Board have a Special Needs component. And that many of these projects are new construction. Ms. Blakeslee stated that there were counties such as Warren and Sussex not participating and asked if this could be a result of cost. John Murray answered that staff cannot control site selection and that the cost factor was not an issue. He added that HMFA has been active in Sussex and Warren Counties. Anthony Marchetta stated that the fact that some counties are not participating is not based on cost and he pointed out that there are projects being developed in high cost areas such as Newark.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02681 – TWO OSBORNE REHABILITATION – APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

Thomas Hunt moved and Stanley Weeks 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 \$4,034,519 in permanent only financing for a project known or to be known as Two Osborne Rehabilitation, HMFA #02681, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 financing.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #00281 - EGGERTS CROSSING VILLAGE – APPROVAL OF A PORTOFOLIO RESERVE ACCOUNT (PRA) LOAN – ITEM 5D.

Robert Romano moved and Thomas Hunt seconded 1. Authorization of a loan in an amount not to exceed \$32,617 from the Agency’s Portfolio Reserve Account (“PRA”) for the development known as Eggerts Crossing Village, HMFA #00281 to finance needed physical improvements at the development upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING

HMFA #02661/SNHTF #262 - DEMAREST FARMS AT LAFAYETTE, PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a grant commitment for an estimated \$435,300 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Demarest Farms at Lafayette, Phase II, HUD 811, HMFA #2661/SNHTF #262, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None
Abstained-Valerie Larosiliere

HMFA #02588/SNHTF #240 - HALLECK STREET SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6B.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$1,350,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Halleck Street Supportive Housing, HMFA #02588, SNHTF #240, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None
Abstained-Valerie Larosiliere

REGULATORY AFFAIRS

HMFA #707 – NORTH 25 HOUSING CORP. – AUTHORIZATION TO ALLOW NONPROFIT MANAGING GENERAL PARTNER TO AMEND BY-LAWS – ITEM 7A.

Thomas Hunt moved and Stanley Weeks seconded 1. Board approval authorizing the North 25 Housing Corp., the nonprofit managing general partner of the owner of North 25 Housing, HMFA #707, to amend their by-laws as follows: 1 a) Article VI Miscellaneous Provisions, Section 6.2 delete the following language: “No Amendment to Article 2.1, 2.2 and 6.2 of these Bylaws shall be effective without approval of the New Jersey Housing and Mortgage Finance Agency. The Corporations acknowledges that any review of the provisions of these Bylaws by the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) is performed in accordance with its responsibility as Lender and is intended only to assure that the Corporation is validly formed according to law, with the legal authority to be bound and subject to the Mortgage Loan given by the Corporation to the NJHMFA and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Corporation acknowledges

and agrees that as a condition of having obtained the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan are applicable to the Corporation and the Property securing the NJHMFA Mortgage Loan. The Corporation further acknowledges that, except as contained in this Section and Section 6.2 of these Bylaws, the NJHMFA makes no representations express or implied, as to these Bylaws.” 2. Board approval authorizing the North 25 Community Development Corp., the financial general partner of the owner of North 25 Housing, HMFA #707, to amend their by-laws as follows: 1a) Article IX, Section 9.1 delete the following language: “No Amendment to Article 4.1 and 9.1 of these Bylaws shall be effective without approval of the New Jersey Housing and Mortgage Finance Agency. The Corporation acknowledges that any review of the provisions of these Bylaws by the New Jersey Housing and Mortgage Finance Agency (“NJHMFA”) is performed in accordance with its responsibility as Lender and is intended only to assure that the Corporation is validly formed according to law, with the legal authority to be bound and subject to the Mortgage Loan given by the Corporation to the NJHMFA and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Corporation acknowledges and agrees that as a condition of having obtained the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan are applicable to the Corporation and the Property securing the NJHMFA Mortgage Loan. The Corporation further acknowledges that, except as contained in this Section the NJHMFA makes no representations express or implied, as to these Bylaws.” 3. Authorization for the Executive Director or any Chief to execute any documents necessary to effectuate the above actions in consultation with the Attorney General’s Office.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #00002 – ZION TOWERS APARTMENTS – APPROVAL OF EXTENSION TO OBTAIN HMFA REFINANCING COMMITMENT – ITEM 7B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Extension of deadline for new owner of Zion Towers Apartments, HMFA #0002, to obtain refinancing commitment from Agency and continuance of partial waivers and forbearances previously granted until and including December 30, 2011. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #456 – SHALOM TOWERS APARTMENTS – APPROVAL OF EXTENSION TO OBTAIN HMFA REFINANCING COMMITMENT – ITEM 7C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Extension of deadline for new owner of Shalom Towers Apartments, HMFA #456, to obtain refinancing commitment from Agency and continuance of partial waivers and forbearances previously granted until and including December 30, 2011. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

HMFA #983 – OAKWOOD PLAZA – APPROVAL OF THE RELEASE OF PORTION OF PROJECT FROM LIEN OF AGENCY MORTGAGE – ITEM 7D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a release of a portion of the Oakwood Plaza property collateral from the lien of the existing Agency Mortgage on the Project and related Agency statutory and regulatory controls. 2. Approval to accept a partial application of proceeds toward the principal balance due on the existing Agency Mortgage in consideration for the release of collateral noted above, by use of the formula described in the Request for Action. 3. Approval of a waiver of the Agency's Multi-family Rental Financing Program Underwriting Guidelines and Policy ("Underwriting Guidelines") requirement that Project sponsor be a single-purpose entity, as applicable to CIS Oakwood, LLC as fee owner of released parcel. 4. Delegation to the Executive Director to adjust the amount of proceeds to be applied toward the principal balance as set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

CAPITAL MARKETS

CREDIT ENHANCED CONDUIT BOND PROGRAM– APPROVAL OF PROGRAM GUIDELINES – ITEM 8A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of (i) the establishment of a Credit Enhanced Conduit Bond Financing Program (the "Program") and (ii) the Program Guidelines, attached in the Request for Action. 2. Authorization for the Executive Director to make non-substantive changes to the Program Guidelines in consultation with the Attorney General's office.

Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks

Nay-None

OTHER BUSINESS

The Board was provided with copies of the Agency Financials for the period ending December 31, 2010. Chief Financial Officer David Bonomo stated that the 2010 audit was a clean audit with no findings.

Anthony Marchetta provided the Board with an update on the Place Based Contract Administration Contract. He stated that HUD will issue a NOFA within the next 60 days. He also stated that the existing contract has been extended for 6 months with the possibility of an additional 6 one-month extensions.

EXECUTIVE SESSION

Chairman Grifa read the following into the minutes:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain legal advice from the Office of the Attorney General regarding Broadway Arts Center HMFA #1513 and **NOW, THEREFORE**, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. *A closed session shall be held by the Agency for the purposes set forth above.*
2. *The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.*

Thomas Hunt moved and Robert Romano seconded approval to enter into Executive Session at 11.35 a.m.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*

MOTION TO ADJOURN

Dorothy Blakeslee moved and Robert Romano seconded a motion to adjourn at 11:56 a.m.

*Aye-Lori Grifa, Susan Fischer, Robert Romano, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Stanley Weeks
Nay-None*



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

NJ DEPARTMENT OF
 COMMUNITY AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:05
 00646

CHRIS CHRISTIE
 Governor

KIM GUADAGNO
 Lt. Governor

PAULA T. DOW
 Attorney General

2011

April 12, 2011

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

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow
 Attorney General

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





RECEIVED
DEC 17 2010
EXECUTIVE DIRECTOR

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

December 10, 2010

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 Rob Romano, 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 Rob not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. 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

THOMAS B. CONSIDINE
Commissioner

July 2, 2010

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

Re: Board Meeting Designee

Dear Ms. Della Vecchia:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, 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.

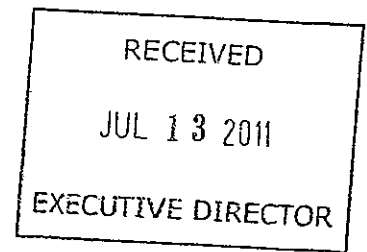
Very truly yours,

A handwritten signature in cursive script that reads "Tom Considine".

Tom Considine
Commissioner

C: Thomas Hunt
Assistant Director, OCF

Garret Komjathy
Director of Banking



CHRIS CHRISTIE
Governor

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

KIM GUADAGNO
Lt. Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

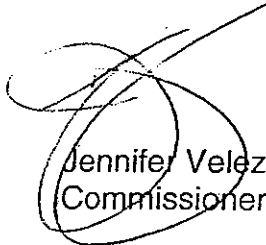
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

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

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

Sincerely,



Jennifer Velez
Commissioner

JV:3:jc

c: Valerie L. Larosiliere
Cathy Boland