MINUTES OF THE 365TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

MEMBERS: 

Lori Grafa, Commissioner, DCA
* Susan Fischer, Assistant Attorney General
(representing Paula Dow, Attorney General)
** David Moore, Manager, Office of Public Finance, 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
Patricia Mueller

OFFICIALS

PRESENT:

Anthony Marchetta, Executive Director
Tracee Batti, Chief of Programs
Donna Rendeiro, Chief of Staff
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
John Murray, Director of Multifamily Lending
Yirgu Wolde, Supported Housing and Special Needs Loan Manager
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
Terry Fink, Director of Finance
Amy Palmer, Program Outreach Coordinator
Julian Fowler, Special Needs Housing Loan Officer
Bruce Blumenthal, Community Development Ombudsman
Dawn Parett, Legislative Liaison
Bob Sasso, Director of Property Management
Chris Bauer, Assistant Director of Property Management
Harry Stevens, General Services Assistant
Carolyn Willis, Executive Secretary
OTHERS PRESENT:
Aimee Manocchio Nason, Deputy Attorney General
Aubrey Fenton, ALCDC
Bob Guanasco, NJ CDC
Mike Deblaio, NJCDC
Particia Roach, Deputy Attorney General
Janine Williams, Brandywine Senior Living
Carol Wolf
Nicole Crifo, Governor’s Authority Unit
C. Vlécides, Buckingham Place

* Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
** Letter of December 10, 2010 designating David Moore 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 Velcz,
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 September 16, 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

Thomas Hunt moved and Valerie Larosiliere seconded approval of the Minutes of the August 18, 2011 meeting of the HMFA Board.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay: None

MULTI-FAMILY

HMFA #02398 – MONTGOMERY STREET PHASE I - APPROVAL OF A MORTGAGE COMMITMENT EXTENSION – ITEM 2A.
Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of an extension of a mortgage commitment for permanent financing for a project known as Montgomery Street Phase I, HMFA #02398 (the “Project”), for an estimated $2,985,000 in permanent financing. This commitment extension will expire on December 31, 2011 however the Executive Director is authorized to extend this commitment extension for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the Request for Action Recommitment dated April 7, 2009 regarding this Project including the closing condition reiterated in the Request for Action, shall remain the same.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay: None
Abstained- Patricia Mueller

Monsignor Linder arrived at 10:15 a.m.
HMFA #02527/SNHTF #241 – GRAND CENTRAL – APPROVAL OF A MORTGAGE COMMITMENT EXTENSION – ITEM 2B.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the sale of tax-exempt bonds or other funds available to the Agency for a project known as Grand Central, HMFA #02527/SNHTF #241 for an amount of $8,239,993 and a second mortgage loan commitment for an estimated amount of $1,000,000 in permanent financing from the Special Needs Housing Trust Fund. This commitment extension will expire on December 31, 2011. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the request for action dated January 14, 2010 regarding this project shall remain the same.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

HMFA #2506 – LIVING SPRINGS - APPROVAL OF A MORTGAGE COMMITMENT MODIFICATION – ITEM 2C.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of an amendment to modify the stabilization condition #11 listed in the previous board item dated December 8, 2009, from 6 months to 4 months stabilization for the senior project known as Living Springs, HMFA #02506 (the “Project”). The loan amount is $1,458,000 and the current commitment is valid until June 30, 2012 with two 90 day extensions that still remain available.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

PRESERVATION

HMFA #00951-2 - LAKESIDE APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed $4,604,600 in bond financing for a Project known or to be known as Lakeside Apartments, HMFA #00951-2 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this “Declaration of Intent” will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this approval, the Board expresses its present intent to issue bonds for this Project. The ability of the Project to conform to the Agency’s Credit Enhanced Conduit Bond Program Guidelines, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other Project’s financing.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None
HMFA #02711 - ASPEN RIVER PARK APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 3B.
Stanley Weeks moved and Patricia Mueller 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 $31,415,642 in construction financing for a Project known as Aspen River Park Apartments, HMFA #02711 (“the Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this 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, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING

HMFA #02676/SNHTF #274 - LIVING SPRINGS MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.
Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated $3,331,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Living Springs Manor, HMFA #02676 / SNHTF# 274 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

HMFA #02678/SNHTF #275 – PAXTON SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.
Patricia Mueller moved and Thomas Hunt seconded 1. Approval of a mortgage commitment in the amount of $174,400 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Paxton Supportive Housing HMFA #02678 / SNHTF #275 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, David Moore, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
Recusal - Valerie Larosiliere
HMFA #02686/SNHTF #280 - EEL STREET HOME - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.
Dorothy Blakeslee moved and Valerie Larosiliere seconded 1. Approval of a mortgage commitment in the amount of $459,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Eel Street Home, HMFA #02686/SNHTF #280 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

HMFA #02471/SNHTF #185 - SPRUCE TERRACE APARTMENTS – APPROVAL OF ADDITIONAL FUNDING – ITEM 4D.
Monsignor Linder moved and Thomas Hunt seconded 1. Approval of an increase of $150,335 in the mortgage amount of the Special Needs Housing Trust Fund mortgage commitment as outlined in the previously approved Board Action dated September 16, 2010 for a project known as Spruce Terrace Apartments, HMFA #02471, SNHTF#185, upon the terms and conditions set forth in the Request for Action.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

CAPITAL MARKETS

CREDIT ENHANCED CONDUIT BOND PROGRAM – APPROVAL OF A DEMONSTRATION PROGRAM – ITEM 5A.
Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval to launch the Credit Enhanced Conduit Bond Financing Program as a demonstration project pursuant to N.J.S.A. 55:14K-5x for a period of not more than 18 months.

Tony Marchetta stated that this program was initiated this past year in conjunction with other State Agencies that has done this type of Conduit Program. And that although the HMFA has not done this type of a financing in the past current market conditions have caused the HMFA to not be as competitive in the market place with our traditional Program. He added that the Program will allow the HMFA to bring in qualify loans from developers with identified credit enhancement with the end result being a lower interest rate and greater production. Mr. Marchetta stated that there are currently four Conduit applications in process coupled with a growing pipeline.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

REGULATORY AFFAIRS

HMFA #1058 – METROPOLITAN PLAZA – APPROVAL OF A TRANSFER OF OWNERSHIP AND REGULATION WAIVERS – ITEM 6A.
Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a transfer of ownership of 100% of the partnership interests of Sencit F/G Metropolitan Associates, the owner of the project known as Metropolitan Plaza, HMFA #1058, to Metro Plaza General Partner, LLC and Metro Plaza Realty, LLC.
2. Waiver of: (a) N.J.A.C. 5:80-5.9(a)1 requiring the payment by the buyer of a Portfolio Reserve Account ("PRA") sum of 3.25% of the purchase price and (b) N.J.A.C. 5:80-5.4(e), requiring repair and replacement reserves to be funded to an acceptable level within 12 months after transfer. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

Tom Hunt asked if the existing reserve account is sufficient. Darryl Applegate responded that the regulations state that the reserves have to be funded to an acceptable level after transfer and normally we would look to be funded up to the optimal level under the repair and replacement schedule. However in this case because the physical condition of the project is good, staff believes there is not going to be any risk to the project. Lori Grifa asked if the sponsor will be required to make up the reserve deficiency. Darryl Applegate responded that the new owner will not be required to make it up the deficiency in the 12 month period as stated in the regulation but that staff would closely monitor the needs of the project and make adjustments to the reserve funding schedule as needed.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

PORTFOLIO DISPOSITION

HMFA #1261 – BUCKINGHAM PLACE – APPROVAL OF A DECLARATION OF DEFAULT – ITEM 7A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a Declaration of Default regarding Buckingham Place at South Brunswick, LLC, which is in default of certain provisions as set forth in the Request for Action of the First Mortgage executed by Buckingham Place at South Brunswick, LLC on May 9, 2002. 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to exercise the remedy under the First Mortgage Note and Financing, Deed Restriction and Regulatory Agreement dated May 9, 2002 and declare the outstanding balance of the principal sum plus accrued interest, the servicing fee and all other liabilities under the Loan Documents to be immediately due and payable. 3. Authorization to accept full payoff by Buckingham Place at South Brunswick, LLC of all principal, interest, fees and charges due pursuant to the Loan Documents and cancel all Loan Documents and all obligations thereunder, except for the existing Agency deed restrictions requirement of affordability.

Susan Fischer asked if the Board is being asked to approve the Declaration of Default but not the Transfer of Ownership. Michael Floyd responded that HMFA will not be involved in the Transfer of Ownership since we will be out of the deal completely. He added that the HMFA will be paid in full but that the affordability restrictions will remain in place.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
ADMINISTRATION

APPROVAL OF THE AGENCY’S COMPREHENSIVE REPORT FOR THE YEAR ENDING DECEMBER 31, 2010 – ITEM 8A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of the Agency’s Comprehensive Report for the year ending December 31, 2010. This report was prepared pursuant to Executive Order No. #37 issued by Governor Corzine on September 26, 2006.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

OTHER BUSINESS

APPROVAL OF ASSISTANT SECRETARY/ASSISTANT TREASURER OF THE AGENCY – ITEM 9A.

Thomas Hunt moved and Monsignor Linder seconded 1. Appointment of Donna Rendeiro, Chief of Staff as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

DELEGATION OF AUTHORITY FOR CERTAIN ACTIONS RELATED TO MULTI-FAMILY LOANS AND PROJECTS – ITEM 9B.

Thomas Hunt moved and Stanley Weeks seconded 1. Authorization for the Executive Director, Chief of Programs and Chief Financial Officer (collectively, the “Executive Staff”) to take certain actions as set forth in a Multi-Family Project’s* Loan Documents (which shall include, but not be limited to, any First Mortgage and Security Agreement and any other Agency Mortgage and Security Agreement (collectively, an “Agency Mortgage”), Special Needs Housing Trust Fund Grant Agreement, Deed Restriction and Regulatory Agreement, Special Needs Housing Trust Fund Financing, Deed Restriction and Regulatory Agreement (“Special Needs Housing Regulatory Agreement”), Financing, Deed Restriction and Regulatory Agreement (“Multi-Family Regulatory Agreement,” and collectively with the Special Needs Housing Regulatory Agreement, the “Regulatory Agreement”) or Deed of Easement and Restrictive Covenant for Extended Low-Income Occupancy (“Restrictive Covenant”)) for the Project’s benefit and to protect the Agency’s collateral and lien status of an Agency Mortgage, as follows:

a. Upon the occurrence of any Event of Default as set forth in the Regulatory Agreement and/or the other Loan Documents, send a Notice of Default as provided for and authorized in the Regulatory Agreement and the other Loan Documents;

b. Take any one or more of the following actions and remedies as identified in the Loan Documents:

   i. Make payments of taxes, payments in lieu of taxes, assessments, water and sewer charges, other charges imposed on the Project, insurance, utilities or other payments related to the operation or repair of a Project from Project reserves or escrows, as necessary, in order to protect the Agency’s lien on the Project, the

* For the purposes of this Request for Action, a “Project” shall mean any multi-family residential project that has received Agency financing, including multi-family residential projects which have received funding from the Special Needs Housing Trust Fund as well as projects that have received an allocation of low-income housing tax credits.
Project itself and the life, health and safety of the Project residents in the event an Owner is unable or unwilling to make such payments, as provided for and authorized in the Regulatory Agreement and the other Loan Documents;

ii. Make payments of taxes, payments in lieu of taxes, assessments, water and sewer charges, other charges imposed on the Project, insurance, utilities or other payments related to the operation or repair of a Project from Agency funds up to an amount not to exceed $100,000, as necessary, in order to protect the Agency’s lien on the Project, the Project itself, and the life, health and safety of the Project residents in the event an Owner has not made such payments, as provided for and authorized in the Regulatory Agreement and the other Loan Documents.

iii. Pay the amount necessary to discharge any lien or other encumbrance affecting the lien status of the Agency’s mortgage, as provided for and authorized in the Regulatory Agreement and the other Loan Documents.

2. Authorization for the Executive Staff to execute such documents necessary to evidence satisfaction, cancellation and discharge of an Agency Mortgage, subject to the prepayment regulations set forth at N.J.A.C. 5:80-5.10 et seq., only upon the certification by the Executive Director or Chief of Legal and Regulatory Affairs that the terms of such Agency Mortgage have been fully satisfied.

3. Authorization for the Executive Staff to execute any and all instruments reasonably required to evidence of record the satisfaction, cancellation and discharge of any Regulatory Agreement entered into connection with a Project, subject to satisfaction of the terms of the Regulatory Agreement.

4. Authorization for the Executive Staff to approve a substitution by the Project owner of the special needs population identified in a Project owner’s low-income housing tax credit application with another special needs population and to substitute services to better address the needs of tenants with special needs as provided for and authorized in the Restrictive Covenant.

5. Authorization for the Executive Staff to approve a modification by the Project owner of social services provided by the Project owner in order to better address the needs of low-income tenants of a Project as provided for and authorized in the Restrictive Covenant.

6. Authorization for the Executive Director, Chief of Programs, Chief Financial Officer, Chief of Legal and Regulatory Affairs, or Chief of Program Services to file on behalf of the Agency one or more UCC-1 Financing Statements or renewals thereof with respect to any of the security interests granted by Loan Documents as provided for and authorized in the Regulatory Agreement and the other Loan Documents.

Tony Marchetta clarified that the intent of this RFA is really a protective action against HMFA loans. Staff advised the Board that this authorization would allow the Executive Director and certain staff members to take these actions in emergency situations when necessary to protect the Agency’s position. Staff advised the Board that the Request for Action includes a requirement that the Executive Director will report on an informational basis any actions taken pursuant to this delegation at the next regularly scheduled meeting of the Board.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
RESOLUTION OF APPRECIATION FOR CHRISTINE BAUER – ITEM 9C.
Patricia Mueller moved and Monsignor Linder seconded 1. Approval of a Resolution of Appreciate for Christine Bauer, Assistant Director of Property Management.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

OTHER BUSINESS

Lori Grifa advised the Members of the Board and members of the public that HMFA is actively engaged in pursuing the Special Needs Housing Partnership Program with the Department of Human Services. She thanked staff for their participation and stated that she will continue to advise the Board regarding the status of the Program.

MOTION TO ADJOURN
Thomas Hunt moved and Valerie Larosiliere seconded a motion to adjourn at 10:55 a.m.

Aye-Lori Grifa, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
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
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
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,

Tom Considine
Commissioner

C: Thomas Hunt
   Assistant Director, OCF

   Garret Komjathy
   Director of Banking
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