

**MINUTES OF THE 386TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

- MEMBERS:
- * Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Commissioner, DCA)
 - ** Aimee Manocchio Nason, Deputy Attorney General
(representing John Hoffman, Acting Attorney General)
 - *** David Moore, Manager, Office of Public Finance, Department of Treasury *via phone*
(representing Andrew Sidamon-Eristoff, State Treasurer)
 - **** Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance)
 - ***** Cathy Boland, Program Specialist 4, Office of Treatment and Recovery Support, Division of Mental Health and Addiction Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Dorothy Blakeslee

OFFICIALS
PRESENT:

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Deputy Chief of Legal and Regulatory Affairs
Marisol Rodriguez, Director of Multifamily Programs and Lending
Laura Shea, Senior Director of Single Family Program
Robert Sasso, Director of Property Management
Abram Hillson, Director, HMIS
Darryl Applegate, Director of Regulatory Affairs
Yirgu Wolde, Director of Supported Housing and Special Needs
Bruce Blumenthal, Community Development Ombudsman
Kim Sked, Senior Compliance Officer
John McKinney, Legal Affairs Assistant II
Pam Riley, Executive Assistant
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Assistant Attorney General
Kerstin Sundstrom, Governor's Authorities Unit
Carol Wolfe, Homes Now
Tassos Efstradiades, Obermayer
Jeremy Ostow, DeCotis

- * Letter of July 17, 2013 designating Charles Richman to represent the Commissioner, DCA
- ** Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Acting Attorney General John Hoffman
- *** Letter of February 25, 2013 designating David Moore to represent the State Treasurer, Andrew Sidamon-Eristoff
- **** Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobyłowski, Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Cathy Boland to represent Jennifer Velez, Commissioner, Department of Human Services

Chairman 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 facsimile, regular mail and hand delivery on July 2, 2013 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 6, 2013 MEETING OF THE HMFA BOARD – ITEM 1A.
Thomas Hunt moved and Aimee Manocchio Nason seconded approval of the Minutes of the June 6, 2013 meeting of the HMFA Board.

Aye-Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt, Dorothy Blakeslee
Nay-None
Abstained- Charles Richman

CDBG-DR

FUND FOR RESTORATION OF MULTI-FAMILY HOUSING - APPROVAL OF AMENDMENTS TO THE PROGRAM GUIDELINES 2A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing ("FRM") Guidelines in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None

APPOINTMENT OF AN ACCOUNTABILITY OFFICER - ITEM 2B.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Appointment of John Murray to serve as the Agency's "Accountability Officer" in accordance with Executive Order No. 125 (Christie 2013) ("Executive Order No. 125").

Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None

SANDY SPECIAL NEEDS HOUSING FUND – APPROVAL OF THE AMENDMENT TO THE PROGRAM GUIDELINES – ITEM 2C.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of revisions to the Agency’s Sandy Special Needs Housing Fund (“SSNHF”) Guidelines in final form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SSNHF Guidelines, so long as such amendments do not result in a change in policy or implementation of the SNHPLP Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SSNHF Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

SANDY HOME BUYER ASSISTANCE PROGRAM – APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH DEP – ITEM 2D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director or the Deputy Executive Director to enter into a Memorandum of Understanding, in consultation with the Office of the Attorney General, on behalf of New Jersey Housing and Mortgage Finance Agency (the “Agency”) with the Department of Environmental Protection (“DEP”) for environmental review services related to the Sandy Home Buyer Assistance Program (“MOU”). 2. Authorization for the Executive Director or the Deputy Executive Director, in consultation with the Office of the Attorney General, to take any and all actions necessary and execute any and all documents necessary to effectuate the terms of the MOU between DEP and the Agency.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTI-FAMILY- FUND FOR RESTORATION OF MULTI-FAMILY HOUSING(CDBG-DR)

HMFA #02683/SNHTF #277 – BEACHVIEW RESIDENCE - APPROVAL OF MORTGAGE AND SUBSIDY COMMITMENTS – ITEM 3A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$675,000 in permanent financing for a project known as Beachview Residence, HMFA #02683 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for (the “Project”), pursuant to the FRM Program Guidelines. 3. Approval of a second mortgage loan commitment for an estimated \$595,000 in construction and permanent financing from the Special Needs Housing Trust Fund as a subsidy mortgage loan for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTI-FAMILY- FUND FOR RESTORATION OF MULTI-FAMILY HOUSING- NINE PERCENT TAX CREDITS (CONDITIONAL COMMITMENTS-CDBG-DR)

HMFA #02852 – ROSELLE PARK – APPROVAL OF MODIFICATION OF A SUBSIDY MORTGAGE LOAN – ITEM 4A.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a modification of a subsidy mortgage loan commitment from the Fund for Restoration of Multifamily Housing (“FRM”) Program from \$4,275,000 to \$5,000,000 in construction and permanent financing for a project known as Roselle Park Senior Residence, HMFA #02852 (the “Project”). All other terms and conditions approved during the Agency’s May 15, 2013 meeting regarding the Project shall remain the same.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02557 – A. HARRY MOORE PHASE IV – APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 4B.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$3,904,028 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a Project known as A. Harry Moore Phase IV (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02913 – ROOSEVELT HOSPITAL – APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 46C.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Roosevelt Hospital, HMFA# 02913 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02909 – DR. LENA FRANCES EDWARDS APARTMENTS - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 4D.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$4,800,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Dr. Lena Francis Edwards Apartments, HMFA #02909 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02802 – PARKERS WALK - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 4E.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Parkers Walk, HMFA #02911 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02908 – HERITAGE VILLAGE AT WESTMINSTER - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT- ITEM 4F.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Heritage Village at Westminster, HMFA #02609 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #02910 – HOFFMAN PAVILION – APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 4G.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a subsidy mortgage loan commitment for an estimated \$5,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Hoffman Pavilion, HMFA #02910 (the “Project”), pursuant to the FRM Program Guidelines.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTI-FAMILY

HMFA #02815 – CHESTNUT PARK APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 5A.

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 \$7,566,000 in construction and permanent financing for a project known as Chestnut Park Apartments, HMFA #2815 (the "Project"), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

MULTI-FAMILY - CONDUIT

HMFA #02802 – BROADWAY TOWNHOUSES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 6A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$26,340,000 in construction financing from the Conduit Bond Program for a project known as Broadway Townhouses, HMFA #02802 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

SUPPORTIVE HOUSING – SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02463/SSNHF #1 – CAPSTAN II SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING LOAN COMMITMENT – ITEM 7A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage loan commitment for an estimated \$830,000 financing from the Sandy Special Needs Housing Fund-CDBG ("SSNHF-CDBG") Program for a project known as Capstan II Supportive Housing (the "Project"), pursuant to the SSNHF-CDBG Program

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

PROPERTY MANAGEMENT

HMFA #00369 – KEYPORT LEGION APARTMENT – APPROVAL OF A PORTFOLIO RESERVE ACCOUNT SUBORDINATE MORTGAGE LOAN – ITEM 8A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a Portfolio Reserve Account (PRA) subordinate mortgage loan in an amount not to exceed \$500,000 for the project known as Keyport Legion, HMFA #369 (the "Project"), to be used to pay for technical due diligence and architect and engineer fees with regard to various necessary renovations related to the Project's Community Development Block Grant (CDBG) – Fund for Restoration of Multi-Family Housing – Public Housing Authority Program (FRM-PHA) application. 2. Authorization for the Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

CAPITAL MARKETS

HMFA #02802- BROADWAY TOWNHOUSES – APPROVAL OF BOND RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS - ITEM 9A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the Resolution as attached to the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds, Series 2013E (Broadway Townhomes Project) (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$31,600,000 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, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HMFA #02729- NORTH BRUNSWICK CRESCENT – APPROVAL OF BOND RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS – ITEM 9B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of the Resolution as attached to the Request for Action Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (North Brunswick Crescent Project), Series 2013D (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$17,000,000 and Authorizing and Approving the Execution and Delivery of an Intercreditor Agreement, Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

Tom Hunt asked how the co-first priority lien with FHA works. David Bonomo responded that the Agency is on the construction side and FHA is on the permanent side. The inter-creditor agreement allows the Agency to be fully cash collateralized during construction. Assistant Attorney General Mistry added that in the event of a default while the Agency bonds were outstanding the Agency bonds would be paid first. It is technically a phased co-first lien.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

HOMELESS MANAGEMENT INFORMATION SYSTEM

APPROVAL OF THE MEMORANDUM OF UNDERSTANDING BETWEEN THE AGENCY AND THE CONTINUUM OF CARE PARTICIPANTS IN THE HOMELESS MANAGEMENT SYSTEM COLLABORATIVE- ITEM 10A.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of the Memorandum of Understanding is requested which clarifies the roles of HMFA and the Continuum of Care that participate in the Homeless Management Information System (HMIS) collaborative.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

FINANCE

APPROVAL TO TRANSFER FUNDS REMAINING IN THE BELOW MARKET INTEREST RATE (BMIR) REINCENTIVE PLAN INTO THE STRATEGIC ZONE LENDING POOL PROGRAM (SZL) – ITEM 11A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval to transfer all available amounts remaining in the funds and accounts established under the “Indenture” and all available “Excess Prepayments,” as each such term is defined in the Participation Agreement dated as of June 16, 1988 (the “Participation Agreement”), received by the New Jersey Housing and Mortgage Agency (“Agency”) from Below Market Interest Rate (“BMIR”) Loans made in connection with the Below Market Interest Rate (“BMIR”) Loans-Reincentive Program into the Strategic Zone Lending Pool Program (“SZL”) in compliance with Section 3.5 of the Participation Agreement.

2. Approval to allocate and increase the funding for SZL by the amount transferred from the amounts remaining in the funds and accounts established under the Indenture and the Excess Prepayments.

3. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Programs, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions, subject to the approval of the Attorney General’s Office.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

REGULATORY AFFAIRS

HMFA #002 – ZION TOWERS – APPROVAL OF AN EXTENSION FOR PREPAYMENT AND WAIVERS - ITEM 12A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of an extension of September 27, 2012 Board approval for prepayment of Agency financing on the project known as Zion Towers, HMFA #002 (the "Project") until and including October 3, 2013.

2. Approval of an extension until October 3, 2013 of a partial waiver of N.J.A.C. 5:80-5.4(e) requiring reserves to be funded to an acceptable level and approval to fund only 15% of Project arrears.

3. Approval of an extension until October 3, 2013 of forbearance by the Agency of its rights and remedies with respect to these existing project mortgages: (a) due on sale clauses under the DeWilde Pool Mortgages and the CIAP Mortgages (as defined below) and (b) remedies in connection with the PORF Mortgage. 4.

Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #456 – SHALOM TOWERS APARTMENTS – APPROVAL OF AN EXTENSION FOR PREPAYMENT AND WAIVERS – ITEM 12B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of an extension of September 27, 2012 Board approval for prepayment of Agency financing on the project known Shalom Towers Apartments, HMFA #456 (the "Project") until and including August 29, 2013. 2. Approval of an extension until August 29, 2013 of a partial waiver of N.J.A.C. 5:80-5.4(e) requiring reserves to be funded at an acceptable level. 3. Approval of an extension until August 29, 2013 of forbearance by the Agency of its rights and remedies with regard to these existing project mortgages: (a) due on sale clauses under the CIAP Mortgage and (b) remedies in connection with the PORF Mortgage. 4. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

HMFA #9932 - 329 PARK AVENUE – APPROVAL OF A SUBORDINATION AGREEMENT – ITEM 12C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of subordination agreement in favor of a new mortgage commitment from Community Loan Fund of New Jersey, Inc., for an approximate amount of \$1,956,121. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the action requested.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee*

Nay-None

EXECUTIVE SESSION

Chairman Richman read the following into the minutes.

***RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY TO CONDUCT A CLOSED SESSION***

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 Littleton Avenue Community Village, HMFA #1105 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 Aimee Manocchio Nason seconded a motion to enter into Executive Session at 10:55 a.m.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

RECONVENE TO PUBLIC SESSION

HMFA #1105 – LITTLETON AVENUE COMMUNITY VILLAGE - APPROVAL OF PAYMENT IN REDEMPTION OF ALL TAX SALE CERTIFICATES – ITEM 12D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of payment in redemption of all tax sale certificates that presently are the subject of tax sale certificate foreclosures (each as defined in the Request for Action) upon the Project (as defined in the Request for Action), in compliance with judgments of foreclosure and/or orders to redeem that may entered by the court in said actions, upon the terms and conditions discussed in Executive Session and such other terms and conditions as may be reasonable or necessary, in consultation with the Office of the Attorney General. 2. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, the Chief Financial Officer or the Chief of Property Management and Technical Services to execute, deliver and accept such documents as necessary to effectuate compliance with judgments of foreclosure and/or orders to redeem the tax certificates or otherwise resolve this litigation in consultation with the Office of the Attorney General.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*

MOTION TO ADJOURN

Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to adjourn at 11:06 a.m.

*Aye- Charles Richman, Aimee Manocchio Nason, David Moore, Cathy Boland, Thomas Hunt,
Dorothy Blakeslee
Nay-None*