MINUTES OF THE 387TH TELECONFERENCE 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
  (representing Andrew Sidamon-Eristoff, State Treasurer)
Stanley Weeks
Patricia Mueller

OFFICIALS PRESENT:
Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
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
John Murray, Senior Director of Credit and Business Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Kim Sked, Senior Compliance Officer
Jennifer Linett, Director of Loan Closings
Amy Palmer, Program Outreach Coordinator
Frank Tucci, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS PRESENT:
Kavin Mistry, Assistant Attorney General
Kellie Pushko, Deputy Attorney General
Amy Herbold, Governor’s Authorities Unit

* Letter of August 2, 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
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 29, 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."

CDBG-DR

APPROVAL TO AMEND THE FRM PROGRAM GUIDELINES – ITEM 1A.
Patricia Mueller moved and Stanley Weeks 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.

Chairman Richman advised the Board that the removal of the project cap would help to ensure that rental housing projects in the most impacted Sandy counties would receive the funding needed to move the projects forward.

Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None

MULTI-FAMILY

HMFA #02836 – AKABE VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.
Aimee Manocchio Nason moved and David Moore seconded 1. Approval of a mortgage commitment for an estimated amount of $4,975,000 in construction and permanent financing for a project known as Akabe Village Apartments, HMFA #02836/SNRLP #19 (the “Project”), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent (“DOI”) of the Agency to issue tax exempt bonds in an estimated $5,970,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.
2. Approval of a subordinate subsidy mortgage loan commitment for an estimated $3,816,000 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 grant commitment for an estimated $50,000 in permanent financing from the Special Needs Revolving Loan Program (“SNRLP”) for the Project, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay-None
HMFA #02874 – HERITAGE VILLAGE AT OAKHURST – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

Stanley Weeks moved and Patricia Mueller seconded 1. Approval of a mortgage commitment for an estimated amount of $11,106,000 in construction and permanent financing for a project known as Heritage Village at Oakhurst, HMFA #2874 (the “Project”), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent (“DOI”) of the Agency to issue tax exempt bonds in an estimated $13,327,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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 1.150‐2 promulgated under the Internal Revenue Code of 1986, as amended. 2. Approval of a subsidy mortgage loan commitment for an estimated $10,085,000 in permanent only financing from the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program Guidelines.

Aye‐Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay‐None

HMFA #02599 – WILLOWS ATWARETOWN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2C.

Patricia Mueller moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated amount of $9,789,000 in permanent financing for a project known as Willows at Waretown, HMFA #02599 (the “Project”), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent (“DOI”) of the Agency to issue tax exempt bonds in an estimated $11,747,000 in permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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 1.150‐2 promulgated under the Internal Revenue Code of 1986, as amended. 2. Approval of a subsidy mortgage loan commitment for an estimated $6,942,448 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program pursuant to the FRM Program Guidelines.

Aye‐Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay‐None

MOTION TO ADJOURN

Patricia Mueller moved and Stanley Weeks seconded a motion to adjourn at 10:30 a.m.

Aye‐Charles Richman, Aimee Manocchio Nason, David Moore, Patricia Mueller, Stanley Weeks
Nay‐None
August 2, 2013

Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on August 2, 2013.

If you have any questions, please do not hesitate to call my office.

Sincerely,

Richard E. Constable, III
Commissioner
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
February 25, 2013

Anthony L. Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Mr. Marchetta:

I hereby designate David Moore, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Romano, Department of Treasury will serve as back-up should David not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff
State Treasurer