MINUTES OF THE 388TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

MEMBERS:
* Charles Richman, Deputy Commissioner, DCA
  (representing Richard E. Constable, III, Commissioner, DCA)
** Susan Fischer, Assistant Attorney General
  (representing John Hoffman, Acting Attorney General)
*** David Moore, Manager, Office of Public Finance, Department of Treasury
  (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)
Monsignor William Linder
Dorothy Blakeslee
Stanley Weeks
Patricia Mueller

OFFICIALS
PRESENT:
  Anthony Marchetta, Executive Director
  Claudia Lovas, Deputy Executive Director/Chief of Programs
  Donna Rendeiro, Chief of Administration
  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
  Lisa Callahan, Foreclosure Assistant
  Robert Huether, Assistant Director, Single Family
  Natasha Encarnacion, Manager of HAS
  John Murray, Senior Director of Credit and Business Development
  Laura Shea, Senior Director of Single Family Program
  Jennifer Linett, Director of Loan Closings
  Todd Evans - Director of Capital Markets and Bond Compliance Reporting
  Abram Hillson, Director, HMIS
  Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
  Yirgu Wolde, Director of Supported Housing and Special Needs
  Bruce Blumenthal, Community Development Ombudsman
  Joyce Earley, Supervisor of Single Family Construction Loan Programs
  Kim Sked, Senior Compliance Officer
  Frank Tucci, General Services Assistant
  Carilyn Willis, Executive Assistant
OTHERS PRESENT:

Aimee Manocchio Nason, Deputy Attorney General
Amy Herbold, Governor's Authority Unit
Laura Ann Pantelandolfo, ODS
Eric Max, ODS
Caroline Petrilla, ODS
Ron Schrader, Sitar Company
Sonia Cornava, DCA
Michael McGowan, DCA
Nick Cangelosi, Conifer
Charles Lewis, Conifer

* Letter of August 29, 2013 designating Charles Richman to represent the Commissioner, DCA
** Letter of April 12, 2011 designating Susan Fisher to represent the Acting Attorney General
*** 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. Kobylowski, 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 August 22, 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 PUBLIC SESSION MINUTES OF THE JULY 17, 2013 MEETING OF THE HMFA BOARD-ITEM 1A.**
*Thomas Hunt moved and Dorothy Blakeslee seconded* approval of the minutes of the July 17, 2013 meeting.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

**APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE JULY 17, 2013 MEETING OF THE HMFA BOARD-1A.**
*Thomas Hunt moved and Dorothy Blakeslee seconded* approval of the Executive Session minutes of the July 17, 2013 meeting.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

**APPROVAL OF THE MINUTES OF THE AUGUST 2, 2013 MEETING OF THE HMFA BOARD-ITEM 1B.**
*Stanley Weeks moved and Patricia Mueller seconded* approval of the minutes of the August 2, 2013 meeting.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
FORECLOSURE PREVENTION

NEW JERSEY JUDICIARY FORECLOSURE MEDIATION PROGRAM (NJFJM) - APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE OFFICE OF DISPUTE SETTLEMENT TO TRANSFER REMAINING NJFJM FUNDS-ITEM 2A.

Thomas Hunt moved and Stanley Weeks seconded 1. Authorization to enter into a Memorandum of Understanding on behalf of New Jersey Housing and Mortgage Finance Agency (the “Agency”) and the State of New Jersey Office of the Public Defender, Office of Dispute Settlement (“ODS”), in consultation with the Office of the Attorney General, to transfer $800,000 of the amount appropriated and, after account reconciliation, all available remaining monies appropriated to the Agency for the New Jersey Judiciary Foreclosure Mediation Program (the “NJFJM Program”) to ODS. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute and deliver the MOU and to take any other actions necessary to implement the MOU.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

SINGLE FAMILY

CHOICE #08-31 – THE MONARCH - APPROVAL TO MODIFY THE REPAYMENT TERMS OF THE CONSTRUCTION NOTE AND TO EXTEND THE COMMITMENT EXPIRATION DATE-ITEM 3A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to modify the repayment terms of the Construction Note for the project known as The Monarch, CHOICE #08-31. 2. Approval of an extension of a financing commitment to June 30, 2014 for the project known as The Monarch, CHOICE #08-31. 3. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

CHOICE #10-71 – CAMDEN REHAB 2 NSP2 – APPROVAL OF A MODIFICATION AND EXTENSION OF THE FINANCING COMMITMENT-ITEM 3B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval to increase the total number of units from 20 to 25 for the project known as CHOICE # 10-71, Camden Rehab 2 NSP2 (the “Project”). 2. Approval of an extension of a financing commitment to October 1, 2014. 3. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None
MONI #04-4-01 – HOMEOWNERSHIP INITIATIVE PHASE I - APPROVAL TO REMOVE THE DEED RESTRICTION AND APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION-ITEM 3C.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to remove the deed restriction from an affordable unit and turn it into an Emerging Market unit for the project known as MONI # 04-4-01, Homeownership Initiative Phase I (the Project”). 2. Approval of an extension of a financing commitment to November 30, 2013.

3. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

Amy Herbold, Governor’s Authority Unit arrived at 10:30 a.m.

CDBG-DR

SANDY HOME BUYER PROGRAM – APPROVAL OF AMENDED GUIDELINES – ITEM 4A.

Thomas Hunt moved and Stanley Weeks seconded 1. Approval to revise the Sandy Homebuyer Assistance Program (“SHAP”) guidelines to incorporate an asset test into the formula for determining the amount of SHAP assistance. 2. Approval to allow an exception to the eligibility criterion that applicants not own any other real estate, for approved participants in the Department of Environmental Protection’s Coastal Blue Acres program. 3. Approval for the Executive Director or his designee, in consultation with the Office of the Attorney General, to take any actions necessary to effectuate these revisions.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

APPROVAL OF APPOINTMENT OF LABOR STANDARDS COMPLIANCE OFFICER – ITEM 4B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Appointment of Nicholas Amendola, the Agency’s Multifamily Program Coordinator, to serve as the Agency’s “Labor Standards Compliance Officer” in furtherance of the Subrecipient Agreement between the New Jersey Housing and Finance Agency (the “Agency”) and the New Jersey Department of Community Affairs (“DCA”) dated July 1, 2013 (the “Subrecipient Agreement”).

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

Page 5 of 14
MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING-STAND-ALONE

HMFA #02756 – HARRISON SENIOR - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT – ITEM 5A.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a subsidy mortgage loan commitment for an estimated $1,800,000 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Harrison Senior Housing, HMFA #02756 (the “Project”) pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

MULTI-FAMILY – FOUR PERCENT

HMFA #02772 - ATLANTIC CITY HOPE VI - APPROVAL OF A SUBSIDY MORTGAGE LOAN COMMITMENT AND RECOMMITMENT - ITEM 6A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage re-commitment for an estimated $14,032,000 in construction and permanent for a project known as Atlantic City HOPE IV, HMFA #02772 (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 $4,430,394 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Atlantic City HOPE VI (the “Project”), pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

HMFA #02912 – VALLEY ROAD RESIDENTIAL - APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a Declaration of Intent (“DOI”) stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed $16,284,000 in construction and permanent financing for a project known as Valley Road Residential, HMFA #02912 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this 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. §1.150-2 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 DOI is not intended to give this Project any preference over any other project.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None
HMFA #02916 – HARVARD PRINTING – APPROVAL OF A DECLARATION OF INTENT – ITEM 6C.
Thomas Hunt moved and Cathy Boland 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 $17,948,000 in construction and permanent financing for a project known as Harvard Printing, HMFA #02916 (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, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

HMFA #02937 – THE RESIDENCES AT SYMPHONY HALL - APPROVAL OF A DECLARATION OF INTENT – ITEM 6D.
Thomas Hunt moved and Stanley Weeks seconded 1. Approval of a Declaration of Intent (“DOI”) stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed $8,631,000 in permanent financing for a project known as Residences at Symphony Hall, HMFA #02849 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this 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. § 1.150-2 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 DOI is not intended to give this Project any preference over any other project.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
MULTI-FAMILY - CONDUIT

HMFA #02829 - SALEM LAFAYETTE APARTMENTS - APPROVAL OF A MORTGAGE LOAN COMMITMENT, PREPAYMENT, TRANSFER OF OWNERSHIP AND WAIVER OF PRA FEE – ITEM 7A.

Patricia Mueller moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated $55,278,000 in construction financing from the Conduit Bond Program for a project known as Salem Lafayette Apartments, HMFA #02829 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loan for Salem Lafayette Apartments, HMFA #02829.

3. Approval of a transfer of 100% ownership interest in the Salem Lafayette Apartments project, from Salem Lafayette Associates (the “Seller”), to Salem Lafayette Urban Renewal, LP, a limited partnership. 4. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the project. 5. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General’s Office, to execute the documents necessary to effectuate items 1 through 4 above and/or any related actions.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

HMFA #02783 – CHESTNUT HOMES - APPROVAL OF A MORTGAGE LOAN COMMITMENT – ITEM 7B.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated $6,900,000 in construction only financing from the Conduit Bond Program for a project known as Chestnut Homes, HMFA #02783 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller,

Nay-None

Abstained- Stanley Weeks

HMFA #02452 – HOLLYBUSH I & II - APPROVAL OF A MORTGAGE LOAN COMMITMENT – ITEM 7C.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated $15,693,000 in permanent financing from the Conduit Bond Program for a project known as Hollybush I & II, HMFA #02452 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None
HMFA #02897 – PENNY POINT APARTMENTS - APPROVAL OF A MORTGAGE LOAN COMMITMENT AND DECLARATION OF INTENT-ITEM 7D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated amount of $9,200,000 in construction financing for a project known as Penny Point Apartments, HMFA #2897 (the "Project"), upon the terms and conditions set forth in the Request for Action, in conjunction with the Conduit Bond Program. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated $11,040,000 in construction financing for such project, upon the terms and conditions set forth in the Request for Action, in conjunction to the Conduit Bond Program. 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. 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

HMFA #02914 – GREAT FALLS - APPROVAL OF A DECLARATION OF INTENT-ITEM 7E.

Thomas Hunt moved and Cathy Boland 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 $15,130,000 in construction and permanent financing for a project known as Great Falls, HMFA #02914 (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 Conduit Bond Program, 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, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller

Nay-None

Abstained-Stanley Weeks
HMFA #02593 – MONTGOMERY HEIGHTS PHASE II - APPROVAL OF A DECLARATION OF INTENT - ITEM 7F.
Stanley Weeks moved and Cathy Boland 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 $23,801,000 in construction and permanent financing for a project known as Montgomery Heights Phase II, HMFA #02593 (the “Project”), upon the terms and conditions set forth in the Request for action. Approval of this 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. 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the 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 DOI is not intended to give this Project any preference over any other project.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING

HMFA #02826/DDHP #029 - PAMELA COURT SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE LOAN COMMITMENT-ITEM 8A.
Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated $428,500 in construction and permanent financing, from the Developmental Disabilities Component of New Jersey Community Housing Partnership Program Fund or any other funds available to the Agency for a project known as Pamela Court Supportive Housing, HMFA #02826, DDHP #029 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

HMFA #02828/SNHTF #321 – HERITAGE VILLAGE AT OCEAN – APPROVAL OF A MORTGAGE LOAN COMMITMENT - ITEM 8B.
Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated $500,000 in acquisition and permanent financing from the Special needs Housing Trust Fund, or any other funds available to the Agency for a project known as Heritage Village at Ocean, HMFA #02828, SNHTF#321 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
REGULATORY AFFAIRS

HMFA #1252 - SPRING LAKE GARDENS - APPROVAL OF A TRANSFER OF INTEREST-ITEM 9A.

Susan Fischer moved and Dorothy Blakeslee seconded 1. Board approval of the transfer of ownership of the Spring Lake Gardens project, HMFA #1252, from Spring Lake Gardens Enterprises, L.L.C. to New Bedford Apartments LLC. 2. Approval of the assumption of the existing Agency financing by the buyer of the project. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 4. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Stanley Weeks
Nay-None
Abstained-Patricia Mueller

HMFA #485 - UNICO TOWERS - APPROVAL OF A PARTIAL RELEASE OF PROPERTY-ITEM 9B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a release of a portion of the property collateral (the “Released Property”) from the lien of the existing Agency Mortgages on the UNICO Towers, HMFA #485, Project (the “Project”) and related Agency statutory and regulatory controls. 2. Approval of the transfer of the Released Property by the Owner of the Project to the City of Jersey City. 3. Approval of the Releases of Mortgaged Premises in substantially final form, with such revisions and insertions which are approved by the Executive Director and subject to the review and approval of the Attorney General’s Office and authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to execute and deliver the Releases of Mortgage Premises and any other documents necessary to effectuate the above actions.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

CAPITAL MARKETS

HMFA #02829 - SALEM LAFAYETTE APARTMENTS - APPROVAL OF BOND DOCUMENTS - ITEM 10A.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Salem Lafayette Apartments Project), Series 2013J (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed $66,605,000 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, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
MORTGAGE BACKED SECURITIES PROGRAM (MBS)—APPROVAL OF APPROPRIATION OF FUNDING FOR START-UP AND INFRASTRUCTURE COSTS-ITEM 10B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval to set-aside $1.5 million for funding the start-up and infrastructure costs for the Mortgage Backed Securities (“MBS”) Program through the de-appropriation and reallocation of monies from the Predevelopment Loan and Acquisition for Nonprofit (“PLAN”) Fund. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action, subject to the review and approval of the Attorney General’s Office.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Patricia Mueller, Stanley Weeks
Nay-None

DELINQUENT ASSETS

HMFA #217 – KUZURI KIJJI – APPROVAL OF ADDITIONAL FUNDING-ITEM 11A.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a Portfolio Reserve Account (“PRA”) subordinate mortgage loan in an amount not to exceed $220,000 for the project known as Kuzuri Kijiji, HMFA #217, to be used to pay operating expenses, vendor payables and expenses related to tenant relocation and closing of building. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None

HOMELESS MANAGEMENT INFORMATION SYSTEM


Dorothy Blakeslee moved and Patricia Mueller seconded 1. Approval of the three-year extension of the New Jersey Homeless Management Information System Memorandum Of Understanding (MOU) between the New Jersey Housing and Mortgage Finance Agency (HMFA), the Department of Community Affairs (DCA) and the Department of Human Services (DHS). 2. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to accept up to Three Hundred Thousand Dollars ($300,000), ($100,000 a year for three years) from the DCA and DHS for the NJ Statewide Homeless Management Information System (NJHMIS) Collaborative activities. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Regulatory Affairs, the Chief of Program Services or any delegate thereof, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above action.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
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, on August 29, 2013, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session. NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS: WHEREAS, pursuant to the Open Public Meetings Act, as amended, particularly N.J.S.A. 10:4-12 and N.J.S.A. 10:4-13, the Agency intends to enter into Executive Session to discuss pending or anticipated contractual negotiations regarding HMFA #1198, Waterford Towers contractual negotiations (N.J.S.A. 10:4-12(b)(7)), and to discuss recommendations of its Compliance Committee with respect to the Agency’s responsibilities under federal consumer protection laws and receive legal advice concerning the same (N.J.S.A. 10:4-12(b)(6); N.J.S.A. 10:4-12(b)(7)). 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.

Dorothy Blakeslee moved and Thomas Hunt seconded a motion to enter into Executive Session at 11:05 a.m.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks

Nay-None

RECONVENE TO PUBLIC

HMFA #1198 - WATERFORD TOWERS-ITEM 14A.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of a Declaration of Default regarding Edgewater Residential Communities III, LLC (“ERC”), which is in default of certain provisions of the First Mortgage Loan Documents and Second Mortgage Loan Documents (as each such term is defined below). 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to: exercise remedies under the First Mortgage Loan Documents and the Second Mortgage Loan Documents, and declare the outstanding balance of the principal sum plus accrued interest, the servicing fee and all other liabilities under the First Mortgage Loan Documents and the Second Mortgage Loan Documents to be immediately due and payable (the “Outstanding Amounts”). 3. Authorization to forebear from exercising remedies and from issuing a notice of Declaration of Default under the First Mortgage Loan Documents and the Second Mortgage Loan Documents in order to execute the Workout Plan (as defined below) for a period of 90 days, with authorization by the Executive Director to extend that period of time by 90 days. 4. Authorization for the Executive Director, Deputy Executive Director or Chief Financial Officer to negotiate and execute a workout plan (the “Workout Plan”) with ERC for ERC to satisfy its obligations under the First Mortgage Loan Documents and the Second Mortgage Loan Documents and implement the Workout Plan as discussed in executive session.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Patricia Mueller, Stanley Weeks

Nay-None

Abstained-Dorothy Blakeslee
MOTION TO ADJOURN
Patricia Mueller moved and Dorothy Blakeslee seconded a motion to adjourn at 11:45 a.m.

Aye-Charles Richman, Susan Fischer, David Moore, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks
Nay-None
August 29, 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 today's NJHMFA Board Meeting.

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,

[Signature]

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
February 13, 2012

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

Re: Board Meeting Designee

Dear Mr. Marchetta:

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

Kenneth B. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

Denise Illes
Special Assistant to the Real Estate Commission
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