MINUTES OF THE 401ST 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)
*** Robert Shaughnessy, Assistant Deputy Director, Department of Property
    Management and Construction
  (representing Andrew Sidamon-Eristoff, State Treasurer)
**** Valerie L. Mielke, 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)
    Dorothy Blakeslee
    Stanley Weeks

OFFICIALS
PRESENT:
Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Donna Rendeiro, Chief of Administration
Michael Floyd, Chief of Property Management and Technical Services
David Bonomo, Chief Financial Officer
James Robertson, Chief of Legal and Regulatory Affairs
John Murray, Chief of Business and Credit Development
Marisol Rodriguez, Director of Multifamily Programs and Lending
Tanya Hudson-Murray, Assistant Director of Multifamily Programs and Lending
Bob Huether, Assistant Director of Supported Housing and Special Needs
Darryl Applegate, Director of Regulatory Affairs
Kim Sked, Senior Compliance Officer
Todd Evans, Director of Capital Markets and Bond Compliance Reporting
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Jennifer Linett, Director of Loan Closings
Joe Robotin, Director, Single Family
Don Schlachter, Senior Director Tech Services
Debbie Urban, Senior Director of Programs
Colleen Drewes, Program Coordinator
Anthony Kasperek, Construction Officer
Katie Nestor, Management Associates
Todd Evans, Senior Director of Capital Markets & Finance
Julian A. Fowler, Special Needs Housing Loan Officer
Carilyn Willis, Executive Assistant
Harry Stevens, General Services Assistant
OTHERS
PRESENT

Kavin Mistry, Deputy Attorney General
Kerstin Sundstrom, Governor's Authority Unit
Janie Owens, Conifer
U. Burwell, BCP, LLC
G. Backenoff
Daniel Kohen, KRG
Eric Velez, Citi
Leonard Labarbiera, Winders Marx Lane

* Letter of October 2, 2014 designating Charles Richman to represent Richard E. Constable, III, Commissioner, DCA
** Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
*** Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
**** Letter of July 8, 2011 designating Valerie L. Mielke (Larosiliere) to represent Jennifer Velez, Commissioner, Department of Human Services
Chairman Charles 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 September 12, 2014 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

Robert Shaughnessy moved and Valerie Mielke seconded approval of the minutes of the August 14, 2014 meeting of the HMFA Board.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE AUGUST 14, 2014 MEETING OF THE HMFA BOARD – ITEM 1B.
Stanley Weeks moved and Valerie Mielke seconded approval of the Executive Session minutes of the August 14, 2014 meeting of the HMFA Board.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
SINGLE FAMILY - CHOICE

CHOICE #14-11 - ROSE HOMES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.
Dorothy Blakeslee moved and Robert Shaughnessy seconded 1. Approval of a financing commitment under the Choices in Home Ownership 2014 Program ("CHOICE 2014"), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of $1,068,708 and a CHOICE 2014 Subsidy allocation in an amount not to exceed $645,573 to Rose Urban Renewal, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of a project known as Rose Homes (the "Project"). The CHOICE 2014 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender’s construction financing. The CHOICE 2014 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 6 (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under an intercreditor agreement with a participating lender or CHOICE 2014 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2014 Subsidy allocation.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

CHOICE- APPROVAL OF REVISED EMERGING MARKET UNIT (EMU) LOAN DOCUMENTS – ITEM 2B.
Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval to revise the language in the CHOICE Program loan documents for the Emerging Market Units (EMU). 2. 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

SINGLE FAMILY – OTHER

APPROVAL TO PARTICIPATE IN THE FHA SINGLE FAMILY LOAN SALE PROGRAM – ITEM 3A.
PULLED
MULTI-FAMILY

APPROVAL TO AMEND THE MULTI-FAMILY UNDERWRITING GUIDELINES AND FINANCING POLICY – ITEM 4A.
Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Multifamily Guidelines, so long as such amendments do not result in a change in policy or implementation of the Multifamily 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 Multifamily Guidelines from the form in which it is now presented shall remain subject to Board approval.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #03026 – PAGE HOMES - APPROVAL OF A DECLARATION OF INTENT – ITEM 4B.
Robert Shaughnessy 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 $17,300,000 in construction and permanent financing for a project known as Page Homes, HMFA #03026 (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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
HMFA #02981 – ABSECON FAMILY HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 4C.
Stanley Weeks moved and Valerie Mielke 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 $11,718,000 in construction and permanent financing for a project known as Absecon Family Housing, HMFA #02981 (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 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, 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #00513 – BAYSHORE VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4D.
Valerie Mielke 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 $20,074,000 in construction and permanent financing for a project known as Bayshore Village, HMFA #00513 (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 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
HMFA #00513 – BAYSHORE VILLAGE - APPROVAL OF BRIDGE LOAN AND PREPAYMENT – ITEM 4E.
Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated $1,526,000 in bridge loan financing from the Multifamily Rental Housing Production Loan Program for a project known as Bayshore Village, HMFA #00513 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loans for Bayshore Village. 3. 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 and 2 above and/or any related actions.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02876 – GALENTO PLAZA TRANSIT VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4E.
Robert Shaughnessy moved and Stanley Weeks seconded 1. Approval of a mortgage recommitment for an estimated $10,563,000 in permanent only financing for a project known as Galento Plaza Transit Village, HMFA #02876 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated $2,250,000 in permanent financing from the Strategic Zone Lending Pool (“SZL”) for a project known as Galento Plaza Transit Village HMFA #02876 (the “Project”), upon the conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS

HMFA #03033 – WILLOWS AT ORCHARD ROAD – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.
PULLED

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – FOUR PERCENT TAX CREDITS

APPROVAL OF AMENDMENTS TO THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING (FRM) SECOND ROUND GUIDELINES – ITEM 6A.
Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of Amendments of the Program Guidelines for the Fund for Restoration of Multi-Family Housing - Second Round (“FRM – Second Round”), as it pertains to the timeline in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM - Second Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM - Second Round 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 - Second Round Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
APPROVAL OF AMENDMENTS TO THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING (FRM) PROGRAM GUIDELINES – ITEM 6B.

Robert Shaughnessy moved and Valerie Mielke 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 Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02772 – ATLANTIC CITY HOPE VI – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 6C.

Robert Shaughnessy moved and Stanley Weeks seconded 1. Approval of a mortgage re-commitment for an estimated $14,563,000 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 re-commitment for an estimated $5,083,923 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. Also, a commitment for additional funding of $700,000 in construction and permanent financing from the FRM Program for the Project, pursuant to the FRM program guidelines for a total of $5,783,923.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – CONDUIT – NINE PERCENT TAX CREDITS

HMFA #02878 – THE RESIDENCES AT WILLOW POND VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND RECOMMITMENT OF FRM FUNDS – ITEM 7A.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated $2,089,000 in permanent only financing from the Conduit Bond Program for a project known as The Residences at Willow Pond Village, HMFA #02878 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated $5,140,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines. Also, an additional funding of $700,000 in construction and permanent financing from the FRM Program for the Project, pursuant to the FRM program guidelines for a total of $5,840,000.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
MULTI- FAMILY – CONDUIT

HMFA #00262 – EDWARD SISCO SENIOR CITIZENS VILLAGE – APPROVAL OF A
DECLARATION OF INTENT – ITEM 8A.

Dorothy Blakeslee moved and Valerie Mielke 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 $22,404,000
in construction and permanent financing for a project known as Edward Sisco Senior Citizens Village,
HMFA #00262 (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 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,
Stanley Weeks

Nay-None

HMFA #00262 – WAYNE SENIOR CITIZENS - APPROVAL OF BRIDGE LOAN AND
PREPAYMENT – ITEM 8B.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an
estimated $3,409,867 in bridge loan financing from the Multifamily Rental Housing Production Loan
Program for a project known as Wayne Senior Citizens HMFA# 00262 (the “Project”), upon terms and
conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage
loan for Wayne Senior, HMFA #00262. 3. 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 and 2 above and/or any related actions.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,
Stanley Weeks

Nay-None
HMFA #03038 - LEXINGTON MANOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 8C.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed $13,860,000 in construction and permanent financing for a project known as Lexington Manor Apartments, HMFA #03038 (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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02946 – TRENT CENTER WEST – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT, TRANSFER OF OWNERSHIP AND PREPAYMENT – ITEM 8D.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of a mortgage re-commitment for an estimated $13,000,000 in construction financing from the Conduit Bond Program for a project known as Trent Center West, HMFA #02946 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Trent Center Apartments, Inc. (the “Seller”), to Trent West Senior Apartments Urban Renewal Limited Partnership, (the “Buyer”). 3. 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. 4. Board approval to prepay the existing Agency mortgage loan for Trent Center West. 5. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING

HMFA #03024/DMHS #30 – CONVENT SQUARE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9A.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of a mortgage loan commitment for an estimated $396,000 in construction and permanent financing from the New Jersey Community Housing Partnership Program Component (NJCHPP) of the Division of Mental Health And Addiction Services fund or any other funds available to the Agency for a project known as Convent Square Supportive Housing (the “Project”), HMFA #03024, DMHS #30 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
SUPPORTIVE HOUSING – SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02687/SSNHF #5 – MARY’S HOUSE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 10A.

Stanley Weeks moved and Valerie Mielke seconded 1. Approval of a mortgage loan commitment for an estimated $1,876,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) or any other funds available to the Agency for a project known as Mary’s House (the “Project”), HMFA #02687, SSNHF #5 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

REGULATORY AFFAIRS

HMFA #007 – UNION PLAZA – APPROVAL OF WAIVER TO ALLOW USE OF LENDER’S APPRAISAL FOR EQUITY BASE INCREASE DETERMINATION – ITEM 11A.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Conditional waiver of Agency regulation at N.J.A.C. 5:80-3.3(c)2 requiring that the Agency order the appraisal required to determine any increase in project value in connection with a request for an increase in equity base, in accordance with the terms and conditions in the Request for Action. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #485 – UNICO TOWERS – APPROVAL OF SUBDIVISION, SALE OF UNIMPROVED PARCEL AND PREPAYMENT – ITEM 11B.

Valerie Mielke moved and Stanley Weeks seconded 1. Approval of the subdivision of the UNICO Towers project, HMFA #485, (the “Project”) into two separate parcels: one parcel is to contain the building and an area of land surrounding the building (the “Project Parcel”), along with a section of the Project Parcel to be dedicated as a public park (the “Park Parcel”); and the second parcel is to consist of a portion of the Project land currently utilized by the Project tenants and their guests as a parking lot (the “Unimproved Parcel”). 2. Approval of the sale of the Unimproved Parcel to KRE Hamilton Urban Renewal, LLC (the “Buyer”) and a ground lease of the Park Parcel to the Buyer or an affiliate of the Buyer for use as a public park. 3. Approval of the prepayment of the Agency’s financing on the Project and, upon such prepayment, the release of the Park Parcel and the Unimproved Parcel from the Agency’s deed restriction and affordability controls and the reformation of the Project owner as an urban renewal entity. 4. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 5. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
ASSISTANT SECRETARY AND TREASURER

APPROVAL OF ADDITIONAL ASSISTANT SECRETARY AND TREASURER – ITEM 12A.

Robert Shaughnessy moved and Valerie Mielke seconded 1. Appointment of Debra Urban, Senior Director of Programs, as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee.

Stanley Weeks

Nay-None

CAPITAL MARKETS

HMFA #02947 – TREAT CENTER EAST – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 13A.

Stanley Weeks moved and Dorothy Blakeslee 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 (Trent Center East Senior Apartments Project), Series 2014 J (the “Resolution”) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed $15,000,000 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,

Stanley Weeks

Nay-None

HMFA #02946 – TREAT CENTER WEST – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 13B.

Valerie Mielke moved and Dorothy Blakeslee 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 Tax-Exempt Conduit Revenue Bonds (Trent Center West Senior Apartments Project), Series 2014I (the “Resolution”) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed $14,000,000 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 Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,

Stanley Weeks

Nay-None
Ginnie Mae Mortgage Backed Securities Program - Approval to Execute Certain Documents as Required by Ginnie Mae and Bank of New York Mellon - Item 13C.

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval to execute and deliver certain documents (as described in the Summary of Ginnie Mae/BNY Mellon Documents attached to the Request for Action) as required by Ginnie Mae and the Bank of New York Mellon, as Document Custodian to Ginnie Mae (the “Ginnie Mae/BNY Mellon Documents”). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute and deliver the Ginnie Mae/BNY Mellon Documents, in consultation with the Attorney General’s Office.

3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to take any and all steps necessary to implement the actions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

Approval of City Securities Corporation to the Conduit Bond Program Pool of Senior Managing Underwriters - Item 13D.

Valerie Mielke moved and Dorothy Blakeslee seconded 1. Approval of the addition of City Securities Corporation as a senior managing underwriter to the Agency’s qualified pool of senior managing underwriters for the Conduit Bond Program established pursuant to the Agency’s Conduit Bond Program Executive Order No. 26 Policies and Procedures (EO 26 Conduit Procedures) on November 8, 2012.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

Delinquent Asset

HMFA #1129 - Runsen House - Approval of a Mortgage Modification of Existing Mortgage - Item 14A.

Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval of a mortgage modification for an existing mortgage note payable in the amount of $670,000, for a project known as Runsen House #1129 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None

ABC Corporation

Approval of Minutes of the September 30, 2014 Meeting of the ABC Corporation - Item 15A.

Dorothy Blakeslee moved and Valerie Mielke seconded 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 30, 2014.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
EXECUTIVE SESSION

Charles Richman read the following into the minutes.

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

WHEREAS, on October 2, 2014, 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 N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss contractual negotiations concerning the Paragon Village HMFA#1316 project (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.

Valerie Mielke moved and Dorothy Blakeslee seconded a motion to enter into Executive Session at 10:45 a.m.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks

Nay-None

RECONVENE TO PUBLIC SESSION

HMFA #1316 – PARAGON VILLAGE – APPROVAL OF AWARD OF A PURCHASE AGREEMENT AND APPROVAL OF ISSUANCE OF A NOTICE OF INTENT TO AWARD A PURCHASE AGREEMENT – ITEM 18.
Dorothy Blakeslee moved and Stanley Weeks seconded 1. Approval to accept the bid of Kaplan Development Group (the “Purchaser”) to purchase the property known as Paragon Village (the “Property”). 2. Authorize the Executive Director to execute and deliver a purchase agreement (the “Agreement”) for the Property with the Purchaser, in consultation with the Attorney General’s Office and in accordance with the terms and conditions discussed in executive session. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to take any and all steps necessary to effectuate the sale of the Property to the Purchaser in accordance with the Agreement and to take any and all actions necessary to implement the actions set forth above.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks

Nay-None
ADJOURNMENT
Dorothy Blakeslee moved and Valerie Mielke seconded a motion to adjourn at 11:06 a.m.

Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks
Nay-None
October 2, 2014

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 HMFA 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 Lou Grifo
Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, New Jersey 08625-0800

Dear Commissioner Grifo:

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

cc: Secretary of State
Susan K. Fischer, Assistant Attorney General
Aimee Manocchio Nason, Deputy Attorney General
September 3, 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 Robert Shaughnessy, 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 Robert not be available to attend.

Sincerely,

[Signature]

Andrew P. Sidamon-Eristoff  
State Treasurer
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,

[Signature]

Jennifer Velez
Commissioner

JV:3:jc
c: Valerie L. Larosiliere
    Cathy Boland