MINUTES OF THE 439TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

JANUARY 12, 2018

MEMBERS: Charles Richman, Commissioner, DCA
* Kavin Mistry, Assistant Attorney General
  (representing Christopher Porrino, Attorney General)
** Robert Shaughnessy, Assistant State Treasurer, Department of Treasury
  (representing Ford M. Scudder, State Treasurer)
*** Thomas Hunt, Assistant Director of the Office of Consumer Finance,
  Department of Banking and Insurance (representing Richard J. Badolato,
  Commissioner, Department of Banking and Insurance)

Dorothy Blakeslee
Monsignor William Linder
Stanley Weeks

PRESENT: Claudia Lovas, Acting Executive Director
Jeanette Nieves, Housing Program Assistant
George Davidson, Facilities Maintenance Assistant II
Michael Floyd, Chief of Property Management and Technical Services
John Murray, Acting Deputy Executive Director
Tanya Hudson-Murray, Director of Multifamily Programs and Lending
Joseph Heath, Director of Capital Markets and Bond Compliance Reporting
Deb Urban, Chief of Legal and Regulatory Affairs

OTHERS
PRESENT: Tyler Yingling, Governors Authority Unit

* Letter of February 23, 2016 designating Kavin Mistry to represent Christopher Porrino,
  Attorney General
** Letter of August 28, 2017 designating Robert Shaughnessy to represent the State Treasurer,
  Ford M. Scudder
*** Letter of January 25, 2017 designating Thomas Hunt to represent Richard J. Badolato,
  Commissioner, Department of Banking and Insurance
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 electronic mail, regular mail and hand delivery on January 4, 2017 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 DECEMBER 14, 2017 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of the Public Session Minutes of the December 14, 2017 meeting of the HMFA Board.

Aye – Charles Richman, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder
Nay – None
Abstained- None

MULTI FAMILY– FOUR PERCENT TAX CREDITS

HMFA # 02290 – THE BEACH AT SOUTH INLET – APPROVAL OF A FINANCING COMMITMENT- ITEM 2A

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of a mortgage commitment for an estimated $3,600,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as The Beach at South Inlet, HMFA #02990 (the Project), upon the terms and conditions set forth below. 2. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Charles Richman, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder
Nay – None
Abstained- None
Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed $16,130,000 in construction and permanent financing for a project known as The Station at Grant Avenue, HMFA #03311 (the “Project”), upon the terms and conditions set forth in the RFA. 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, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder
Nay – None
Abstained - None

ANNUAL MEETING

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2018 AND DESIGNATION OF THE AGENCY’S OFFICIAL NEWSPAPERS – ITEM 4A

Monsignor Linder moved and Robert Shaughnessy seconded 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2018. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency’s official newspapers.

Aye – Charles Richman, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder
Nay – None
Abstained - None
MOTION TO ADJOURN

Stanley Weeks moved and Robert Shaughnessy seconded a motion to adjourn at 10:08 a.m.

Aye – Charles Richman, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder
Nay – None
Abstained - None
February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kevin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

[Signature]

John J. Hoffman
Acting Attorney General

cc: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kevin K. Mistry, Assistant Attorney General
Aimee Manocchio Nason, Deputy Attorney General
August 28, 2017

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,

Ford M. Scudder
State Treasurer
January 25, 2017

Anthony L. Marchetta, Executive Director
NJ Housing Mortgage and 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 M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, extension 50223.

Very truly yours,

\[Signature\]

Richard J. Badolato
Commissioner

RJB:AMR

cc: Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking