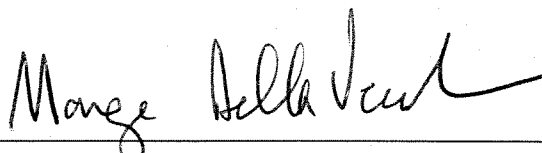


CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the February 15, 2007 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 15th day of February 2007.



Marge M. Della Vecchia, Secretary
New Jersey Housing and Mortgage Finance Agency

FINAL

**MINUTES OF THE 297TH MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Summer Oesch, Special Assistant to the Commissioner, DCA
(representing Susan Bass Levin, Commissioner, DCA)
Robert Romano, Assistant Attorney General
(representing Stuart Rabner, Attorney General)
Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank and Insurance
(representing Steven Goldman, Commissioner, Department of Banking and Insurance)
Kevin Martone, Assistant Commissioner, Division of Mental Health Services, Department of
Human Services
(representing Jennifer Velez, Acting Commissioner, Department of Human Services)

OFFICIALS

PRESENT: Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Peter Kasabach, Chief of Policy and Community Development
Leslie Lefkowitz, Chief of Regulatory Affairs
Claudia Lovas, Director of Program Development
Barbara Geary, Legal Affairs Officer
Michael Staton, Director of Multifamily Programs and Credits
John Murray, Director of Multifamily Lending
Darryl Applegate, Director of Regulatory Affairs
Pam McCrory, Director of Supported Housing and Special Needs
Jerry Keelen, Director, Single Family
Terry Fink, Assistant Director of Financial Accounting
Joe Heath, Senior Bond Analyst
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT: Bob Shaughnessy, Deputy Attorney General
Robert Purcell, Deputy Attorney General
Ellen Duffy, Bank of America
Geoff Tomlinso, VANA
Joe Tait, UBS
Jerry Ostow, McManimon & Scotland
Leah Sandbank, McManimon & Scotland

February 15, 2007

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 January 29, 2007 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."

1. SINGLE FAMILY

APPROVAL OF THE SINGLE FAMILY POOL INSURANCE AWARD – ITEM 1A.

Kevin Martone moved and Thomas Hunt seconded 1. Award of contract to the United Guaranty Residential Insurance Company ("UGI") to provide pool insurance to the Agency on new conventional mortgages, including loans made under the 100% Financing Program, issued under the Single Family Housing Revenue Bond Program and other Single-Family bonds issued during 2007 and 2008. Coverage recommended is 3.5% Stop Loss at a cost not to exceed 11.8 bps lifetime single premium per loan.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #06-02 – CHOICE – BROADWAY WEST PHASE I – APPROVAL OF A FINANCING COMMITMENT – ITEM 1B.

Robert Romano moved and Thomas Hunt seconded 1. Approval for a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$241,377 and a CHOICE Subsidy allocation in an amount not to exceed \$1,493,479 to Heart of Camden, Inc. (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 16 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE Program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

2. MULTI-FAMILY

HMFA #2192 – ROSELLE SENIOR RESIDENCE – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$4,270,000 in permanent financing for a project known as Roselle Senior Residence, HMFA #2192, upon the terms and conditions set forth in the Request for Action.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #1430 – COUNTRYSIDE VILLAGE PHASE I – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2B.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$2,628,000 in permanent financing for a project known as Countryside Village Phase I, HMFA #1430, upon the terms and conditions set forth in the Request for Action. 2. Approval to remove the condition of the mortgage loan requiring the U.S. Department of Housing and Urban Development's Housing Finance Agency Risk Sharing Program insurance for a project known as Countryside Village Phase I, HMFA #1430.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #1500 – BRIDGETON COMMONS (AKA BRIDGETON HOPE VI PHASE IV) – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2C.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$756,000 in permanent financing for a project known as Bridgeton Commons, HMFA #1500, upon the terms and conditions set forth in the Request for Action.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

3. PRESERVATION

HMFA #1508 – BERNARD DUBIN HOUSE – APPROVAL OF A FINANCING COMMITMENT – ITEM 3A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$7,300,000 in construction and permanent financing for a project known as Bernard Dubin House, HMFA #1508, upon the terms and conditions set forth in the Request for Action. 2. Approval to insure the mortgage loan for a project known as Bernard Dubin House, HMFA #1508, pursuant to the Housing Finance agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The Note I mortgage loan to be insured shall be in an amount currently estimated at \$3,850,000 for a term of 31 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss. 3. Approval to prepay the Agency's first mortgage loan (the "Agency mortgage"). 4. Approval to transfer ownership of the project from Jewish Federation Apartments Associates (the "Seller") to Bernard Dubin House, L.P. (the "Sponsor"). 5. Approval of a waiver of the Agency's Transfer of Ownership Interest, Required Payment and Prepayments 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.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #1505 – NEW COMMUNITY ASSOCIATES – APPROVAL OF A COMMITMENT EXTENSION – ITEM 3B.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of an extension of a mortgage commitment for permanent financing for and estimated \$9,801,772 from the sale of tax-exempt bonds or other funds available to the Agency for a project known as New Community Associates, HMFA #1505. This commitment extension will expire on June 30, 2007. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in her sole discretion. All other terms and conditions of the request for action dated December 15, 2005 regarding this project shall remain the same.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #952-2 – STORMS AVENUE SENIOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

Kevin Martone moved and Thomas Hunt 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 \$9,366,392 in construction and permanent financing for a project known as Storms Avenue Elderly Apartments, HMFA #952-2 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 approval, the Board can express its present consideration to issue bonds for this project. The ability of the project to conform to the Agency's 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 consideration in connection with this project, including any consideration to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This action for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

4. SPECIAL NEEDS

HMFA #02089/EO #1 – PROMISE PHASE I – APPROVAL OF A FINANCING COMMITMENT – ITEM 4A.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$995,000 in construction and permanent financing from the Special Needs Revolving Loan Fund, Re-Entry Housing Program, or any other available funds for a project known as Promise Phase I, HMFA #02089/E.O. #1, upon the terms and conditions set forth in the Request for Action.

Mr. Martone stated that this project was a good supportive housing model, which has proven to help to reduce recidivism.

Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None

HMFA #02169/DDHP #20 – MAPLEWOOD SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 4B.

Robert Romano moved and Thomas Hunt seconded 1. Request for a mortgage commitment for an estimated \$160,000 in permanent financing for a project known as Maplewood Supportive Housing, HMFA #02169, DDHP#20, upon the terms and conditions set forth in the Request for Action.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

HMFA #02248/DYFS #4 – BEACON HOUSE SUPPORTIVE HOUSING II – APPROVAL OF A FINANCING COMMITMENT – ITEM 4C.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a mortgage for an estimated \$370,000 in construction and permanent financing for a project known as Beacon House Supportive Housing II, HMFA #02248, DYFS#4, upon the terms and conditions set forth in the Request for Action.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

HMFA #02151/SNRLP #3 - INTEGRITY WOMEN'S PROGRAM HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 4D.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to provide funding in an estimated amount not to exceed \$600,000 in permanent financing from the Special Needs Revolving Loan Program, or any other available funds, for a project known as Integrity Women’s Program Housing, HMFA #02144/SNRLP #3, upon the terms and conditions set forth below. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This consideration does not obligate the Agency to take any further consideration in connection with this project, including any consideration to provide first mortgage financing or gap financing. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

5. FINANCE

APPROVAL OF THE BOND DOCUMENTS FOR THE SINGLE FAMILY BOND TRANSACTION – ITEM 5A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of the attached NJHMFA Single Family Housing Revenue Bonds Series Resolution Authorizing Single Family Housing Revenue Bonds, Consisting of 2007 Series S (Non-AMT) and 2007 Series T (AMT). 2. Authorization for the Executive Director, in consultation with the Executive Order No. 26 Selection Subcommittee, to appoint co-managers for this transaction.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

6. REGULATORY AFFAIRS

THP #20 – MORRIS SHELTER – CONSIDERATION TO RELEASE A PORTION OF MORTGAGED PROPERTY – ITEM 6A.

Kevin Martone moved and Thomas Hunt seconded 1. Approval of the release of a parcel of land (the “Released Parcel”) from the lien of the Agency-held mortgage on the Morris Shelter project (the “Project”) located in Morris Township, Morris County, New Jersey.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

APPROVAL OF OAL PROCEDURAL DELEGATION – ITEM 6B.
PULLED

OTHER BUSINESS

Executive Director Marge Della Vecchia advised the Board that in addition to Moody's Investor Service upgrade of the Agency's issuer rating to Aa1 from Aa2 with a stable outlook, Standard and Poor's recently updated its issuer rating to AA from AA- also with a stable outlook. Copies of both publications were distributed to the Board members.

Mr. Hunt complemented the staff on the Standard & Poor's upgrade and on Standard & Poor's comment regarding the Agency's low mortgage loan write-offs.

7. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD FEBRUARY 15, 2007 IN SUBSTANTIALLY FINAL FORM – ITEM 7A.

Robert Romano moved and Kevin Martone seconded approval of the Minutes of the Agency's Board meeting held February 15, 2007 in substantially final form.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*

MOTION TO ADJOURN

Robert Romano moved and Thomas Hunt seconded a motion to adjourn at 10:30 a.m.

*Aye-Summer Oesch, Steve Petrecca, Robert Romano, Kevin Martone, Kevin Hunt
Nay-None*



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 800
TRENTON, NJ 08625-0800

JON S. CORZINE
Governor

SUSAN BASS LEVIN
Commissioner

February 15, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Della Vecchia:

Please accept this letter as formal notification that Summer Oesch will represent me at the NJHMFA Board Meeting today Thursday, February 15th, 2007.

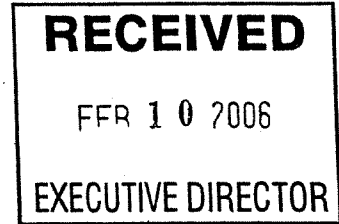
If you have any questions, please do not hesitate to call my office

Sincerely,

A handwritten signature in cursive script that reads "Susan Bass Levin".

Susan Bass Levin
Commissioner





State of New Jersey
OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO Box 080
TRENTON, NJ 08625-0080

JON S. CORZINE
Governor

ZULIMA V. FARBER
Attorney General

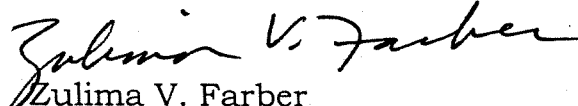
February 6, 2006

Marge Della Vecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue, P.O. Box 18550
Trenton, NJ 08650

Dear Director Della Vecchia:

I hereby designate Robert Romano, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency and to vote in my stead and to otherwise act on my behalf.

Very truly yours,


Zulima V. Farber
Attorney General

amc

c: Nina Mitchell Wells, Secretary of State
Robert Romano, Assistant Attorney General
Peter D. Wint, Assistant Attorney General





State of New Jersey
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON, NJ 08625-0002

IM S. CORZINE
Governor

BRADLEY I. ABELOW
Acting State Treasurer

February 8, 2006

Marge DellaVecchia, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, to act as my permanent designee at all meetings of the New Jersey Housing and Mortgage Finance Agency.

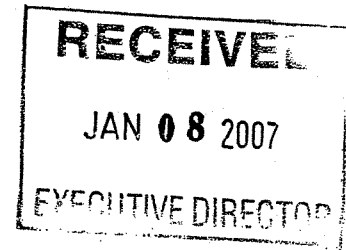
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow" with a small "nj" written below it.

Bradely I. Abelow
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325



JON S. CORZINE
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN
Commissioner

January 3, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage
Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Attention: Carilyn Willis

Re: 294th Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

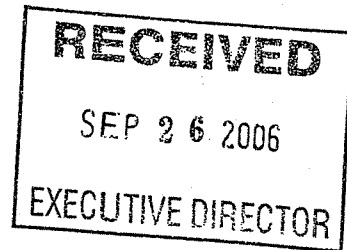
STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director

Terry McEwen
Director of Banking



State of New Jersey
DEPARTMENT OF HUMAN SERVICES
PO Box 700
TRENTON, NJ 08625-0700



JON S. CORZINE
Governor

CLARKE BRUNO
Acting Commissioner

September 19, 2006

Marge Della Vecchia
Executive Director
New Jersey Housing and Mortgage
Finance Agency
637 South Clinton Street
Trenton, New Jersey 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, is replacing Jennifer Velez, Deputy Commissioner for Family and Community Services, as designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Jennifer Velez.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continue promoting affordable housing needs for our citizens.

Sincerely,

Clarke Bruno
Acting Commissioner

CB:11

c: Jennifer Velez
Kevin Martone