

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 November 8, 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 9th day of November 2007.



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

**MINUTES OF THE 309TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Deputy Commissioner, DCA
(representing Joseph Doria, Acting Commissioner, DCA)
- ** Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
- *** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Michellene Davis, Acting State Treasurer)
- **** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)

Monsignor William Linder
Dorothy Blakeslee
Michael Steele

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Leslie S. Lefkowitz, Chief of Regulatory Affairs
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Jim Peasco, Legal Research Analyst
Harry Stevens, General Services Assistant
Evie Johnson, Executive Secretary
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Laura Shea, Deputy Attorney General
Sonia Frontera, Governor Authorities Unit

- * Letter of November 7, 2007 designating Charles Richman to represent Acting Commissioner Joseph Doria
- ** Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- *** Letter of February 8, 2006 designating Steve Petrecca to represent the State Treasurer
- **** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance

November 8, 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 October 27, 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."

Chairman Richman opened the meeting and read the following into the minutes: WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to receive legal advice concerning issuance of a final decision on the HMFA #298 Grogan Marineview rent increase matter and 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.

Monsignor Linder moved and Thomas Hunt seconded a motion to enter into Executive Session at 3:36 p.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele,
Dorothy Blakeslee
Nay-None*

PUBLIC

Monsignor Linder moved and Thomas Hunt seconded a motion to reconvene to Public Session at 3:45 p.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele,
Dorothy Blakeslee
Nay-None*

HMFA #298 – GROGAN MARINEVIEW – FINAL DECISION

Chairman Richman stated that the Board received from its Deputy Attorney General and reviewed a written form of the Final Agency Decision. He summarized the Board's Final Decision as follows: The Board hereby rejects the Initial Decision insofar as it restores \$328,000 to Marineview's 2005 approved budget to pay down supplemental Agency financing and the parking debt; and the Board hereby approves the Initial Decision insofar as it concludes that the Agency reduced the provision for Marineview's R&R account to \$248,000 in the 2005 budget; and the Board hereby modifies the Initial Decision insofar as it orders that \$592,000 be added to the R&R account and the Board orders that \$174,400 be added thereto, thereby making the allocation to the R&R account for the 2005 budget \$422,400; and the Board hereby rejects the Initial Decision insofar as it orders that the Agency amend the Grogan Marineview reserve schedule to fund the "estimated future cost" of remodeling bathrooms and the Board orders that Marineview comply with applicable Agency procedures, including the requirement of obtaining three bids, and the Board further orders that the Agency cooperate with Marineview to foster compliance with such procedures so as to ensure adequate funding in consecutive future years' budgets to provide for the upgrade of all bathrooms in need of such upgrade; and the Board hereby modifies the Initial Decision insofar as it orders the Agency to recalculate the 2005 rent increase approved for Marineview to incorporate all additional budgeted expenses provided for in the Initial Decision, up to a maximum rent increase of 33 percent, and the Board orders that the Agency recalculate the 2005 rent increase approved for Marineview to incorporate the additional \$174,400 to be added to the R&R account.

Chairman Richman stated that staff will serve the Final Decision and Order upon the parties and the OAL and that the Executive Director or any Chief is authorized to execute any such further documentation as may be required to comply with OAL filing and service requirements.

Michael Steele moved and Monsignor Linder seconded a motion to approve the form of Final Agency Decision in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele,
Dorothy Blakeslee
Nay-None*

Chairman Richman stated that upon execution by the HMFA the written decision should be made part of the minutes.

Chairman Richman complimented HMFA staff person, Jim Peasco, on his drafting of the Final Decision. He stated that the Decision was one of the best Decisions he has read.

2. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD NOVEMBER 8, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM 2A.

Dorothy Blakeslee moved and Thomas Hunt seconded approval of the minutes of the Agency's Board Meeting held November 8, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele,
Dorothy Blakeslee
Nay-None*

MOTION TO ADJOURN

Steve Petrecca moved and Michael Steele seconded a motion to adjourn at 3:50 p.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele,
Dorothy Blakeslee
Nay-None*



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 800
TRENTON, NJ 08625-0204

JOHN S. CORZINE
GOVERNOR

JOSEPH V. DORIA, JR.
ACTING COMMISSIONER

November 7, 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 Deputy Commissioner Charles Richman will represent me at the NJHMFA Special Board Meeting on November 8th, 2007.

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

Sincerely,

A handwritten signature in cursive script that reads "Joseph V. Doria, Jr.".

Joseph V. Doria, Jr.
Acting 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

STUART RABNER
Attorney General

June 18, 2007

Honorable Susan Bass Levin, Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Levin:

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. In the event of AAG Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner
Attorney General

sav

c: Nina Wells, Secretary of State
Robert Romano, Assistant Attorney General
Susan Fischer, Deputy Attorney General





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

BRADLEY I. ABELOW
Acting State Treasurer

S. CORZINE
Governor

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.

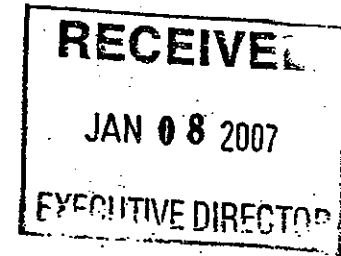
Sincerely,

A handwritten signature in cursive script that reads "Bradley I. Abelow".

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