

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 August 21, 2008 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 21st day of August 2008.



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

FINAL

**MINUTES OF THE 321ST BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Deputy Commissioner, DCA
(representing Joseph Doria, Commissioner, DCA)
- ** Susan Fischer, Deputy Attorney General
(representing Anne Milgram, Attorney General)
- *** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing R. David Rousseau, State Treasurer)
- **** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)
- ***** Patti Holland, Assistant Director, Office of Housing and Community Development
(representing Jennifer Velez, Commissioner, Department of Human Services)
Patrick Sheehan
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Eileen Hawes, Chief Financial Officer
Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Gira Bose, Director of Government Affairs
Barbara Geary, Legal Affairs Officer
Michael Staton, Director of Multifamily Programs and Credits
Lisa Kern, Assistant Director, Regulatory Affairs
Chris Bauer, Assistant Director of Property Management
Terry Fink, Director of Finance
Todd Evans, Director Capital Markets
Harry Stevens, General Services Assist
Carilyn Willis, Executive Secretary

**OTHERS
PRESENT:**

Bob Shaughnessy, Deputy Attorney General
Joel Silver, Michael Development Company
Margaret Guarino, Bank of America
Ellen Duffy, Bank of America
Jeff Winitsky, Parker McCay
Peter Weiss, JP Morgan
William Evans, JP Morgan

- * Letter of August 21, 2008 designating Charles Richman to represent Joseph Doria, Commissioner, DCA
- ** Letter of June 18, 2007 designating Susan Fisher to represent the Attorney General
- *** Letter of January 23, 2008 designating Steve Petrecca to represent the State Treasurer
- **** Letter of January 11, 2008, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- ***** Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

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 5, 2008 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. MULTI-FAMILY

HMFA #01417 - HERITAGE VILLAGE AT SEABREEZE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$7,959,000 in permanent financing for a project known as Heritage Village at Seabreeze, HMFA #01417, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$2,550,000 in permanent financing from the Strategic Zone Lending Pool as a subsidy loan for a project known as Heritage Village at Seabreeze, HMFA #01417, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan*

Nay-None

HMFA #02093 - BROAD STREET BANK – APPROVAL OF MORTGAGE MODIFICATION – ITEM 1B.

Dorothy Blakeslee moved and Patrick Sheehan seconded 1. Approval of a mortgage modification regarding the terms and conditions of the permanent financing for a project known as Broad Street Bank, HMFA #02093.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan*

Nay-None

CARBON MARKETS PROGRAM – APPROVAL OF PROGRAM DEVELOPMENT FUNDING – ITEM 1C.

Thomas Hunt moved and Patrick Sheehan seconded 1. Approval to disburse \$50,000 from the General Fund, Green Homes Office Operating Budget or other funds available to the Agency to participate as a partner in the development of a Carbon Market Program. 2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, to participate as a partner in the development of the Carbon Market Program.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan*

Nay-None

2. MULTI-FAMILY NINE PERCENT TAX CREDITS PROJECTS

HMFA #02442 - LAFAYETTE GARDENS FAMILY HOUSING – PHASE VI – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,276,000 in permanent financing for a project known as Lafayette Gardens Family Housing, Phase 6, HMFA #02442, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee, Patrick Sheehan

Nay-None

3. REGULATORY AFFAIRS

APPROVAL OF CELLULAR COMMUNICATIONS EQUIPMENT ADDITIONS TO AGENCY FINANCED PROJECTS – ITEM 3A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval for the Executive Director or her designee to provide consent to the request of project owners for additions of cellular communications towers or equipment to projects in the Agency's portfolio. Approval will also include authorization for the Executive Director or her designee to execute any and all documents necessary or efficacious in conjunction with the Agency's approval of such cellular communications equipment additions.

Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee, Patrick Sheehan

Nay-None

FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORIZATION ACT – APPROVAL TO ENTER INTO AGREEMENTS WITH THE NON-PROFIT PROVIDERS – ITEM 3B.

Thomas Hunt moved and Patti Holland seconded 1. Approval of four (4) Legally Binding Agreements, each in substantially final form as attached in the Request for Action, that are a component of the Homeless Assistance Submission of the Revitalization Plan for Fort Monmouth and to allow subsequent modifications to the form of agreements satisfactory to HMFA staff in consultation with the Office of Attorney General and consistent with federal law and regulations. 2. Authorization for the Executive Director, Chief of Programs, Chief of Legal and Regulatory Affairs or Chief Financial Officer, to enter into the Legally Binding Agreements, in substantially final form as attached in the Request for Action, with homeless assistance providers for the provision of shelter, housing and supportive services for homeless persons and families in Monmouth County, particularly within the Fort Monmouth region.

Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee, Patrick Sheehan

Nay-None

4. FINANCE

APPROVAL OF SINGLE FAMILY BOND DOCUMENTS – ITEM 4A.

Dorothy Blakeslee moved and Patrick Sheehan seconded 1. Approval of the NJHMFA Single Family Housing Revenue Bonds Series Resolution Authorizing Single Family Housing Revenue Bonds, Consisting of 2008 Series AA, Fixed Rate (Non-AMT); 2008 Series BB, Variable Rate (Non-AMT); 2008 Series CC, Fixed Rate Refunding (Non-AMT); and 2008 Series DD, Fixed Rate Refunding (AMT) (the “2008 Series Resolution”) and to authorize and approve all actions set forth therein. 2. Authorization for the Executive Director, in consultation with the Executive Order No. 26 Selection Subcommittee, to appoint co-managers for this transaction.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan
Nay-None*

5. PORTFOLIO DISPOSITION

HMFA #217 – KUZURI KIJJI – APPROVAL OF A LOAN TO PAY OPERATING EXPENSES – ITEM 5A.

Dorothy Blakeslee moved and Patrick Sheehan seconded 1. Approval of a Portfolio Reserve Account loan in an amount not to exceed \$355,000 for the project known as Kuzuri Kijiji, HMFA #217, to be used to pay operating expenses and vendor arrears payable.

Ms Blakeslee asked if there would still be arrears in the future. Marge DellaVecchia responded that staff couldn't make that determination until the comprehensive evaluation is completed. It is anticipated that the evaluation will be completed by December 1, 2008.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan
Nay-None*

6. OTHER BUSINESS

Marge Della Vecchia advised the board that the Agency as been selected as the recipient of two awards. The first award is from NeighborWorks America for the HMFA's work related to foreclosure prevention programs and initiatives. The second award is from Energy Star for the Agency's Green Homes Office and their efforts on the energy front.

Additionally, Ms. Della Vecchia advised the Board that the installation of the solar panels on the Agency building is near complete and that there will be a solar panel presentation at the September meeting of the Board. She stated that the Agency will receive rebates from BPU and that it is expected that the solar system will generate energy credits, which will be sold in the market by the Agency.

7. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD AUGUST 21, 2008 IN SUBSTANTIALLY FINAL FORM - ITEM 7A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the minutes of the Agency's Board Meeting held August 21, 2008 in substantially final form.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan
Nay-None*

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded motion to adjourn at 10:20 a.m.

*Aye-Charles Richman, Susan Fisher, Steve Petrecca, Patti Holland, Thomas Hunt, Dorothy Blakeslee,
Patrick Sheehan*

Nay-None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO BOX 806
TRENTON NJ 08625-0800

JON S. CORZINE
Governor

JOSEPH V. DORIA, JR.
Commissioner

August 21, 2008

Marge DelVecchia
Executive Director
Housing and Mortgage Finance Agency
Trenton, New Jersey 08625

Dear Executive Director DelVecchia:

I have designated Charles A. Richman, Deputy Commissioner, to represent me at the Housing and Mortgage Finance Agency Board Meeting on Thursday, August 21, 2008.

Sincerely,

A handwritten signature in cursive script that reads "Joseph V. Doria, Jr." with a flourish at the end.

Joseph V. Doria, Jr.
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

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
Acting State Treasurer

January 23, 2008

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, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

R. David Rousseau
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325
TEL (609) 292-5360

JON S. CORZINE
Governor

STEVEN M. GOLDMAN
Commissioner

January 11, 2008

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

Re: '2008' NJHMFA Board Meetings

Dear Ms. Della Vecchia:

Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312th Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.

If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN
Commissioner

c: Thomas Hunt
Assistant Director, Office of Consumer Finance

Terry McEwen
Director, Division of Banking



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

JON S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

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

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's 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 Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health Services.

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
Acting Commissioner

JV:3:cg

c: Kevin Martone
Patti Holland