

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY REGARDING APPROVAL OF THE MINUTES
OF THE MAY 20, 2010 MEETING OF THE HMFA BOARD

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered approval of the minutes of the May 20, 2010 meeting of the HMFA Board attached hereto as Exhibit A; and

WHEREAS, the Members are asked to adopt a resolution approving the minutes of the May 20, 2010 meeting of the HMFA Board as attached hereto as Exhibit A.

NOW, THEREFORE, ON THIS 22ND OF JUNE 2010 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The minutes attached hereto as Exhibit A, are hereby approved.

Section 2. The minutes attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Commissioner Grifa	X				
Susan Fischer	X				
James Petrino			X		
Dan Bachalis	X				
Thomas Hunt	X				
Dorothy Blakeslee	X				
Patricia Mueller	X				
Monsignor Linder	X				
Stanley Weeks					X

CERTIFICATE

I, Leslie S. Lefkowitz, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 22nd day of June 2010 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the seal of the Agency this 22nd day of June 2010.



Leslie S. Lefkowitz
Assistant Secretary

Exhibit A

**MINUTES OF THE 350TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Susan Fischer, Assistant Attorney General
(representing Paula Dow, Attorney General)
- ** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Andrew Sidamon-Eristoff, State Treasurer)
- *** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance
(representing Thomas Considine, Commissioner, Department of Banking and Insurance)
- **** Dan Bachalis, Regional Coordinator, Community Services, Division of Mental Health Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
- Monsignor William Linder
- Patricia Mueller
- Stanley Weeks

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Lenore Rosner, Chief of Operations
Leslie S. Lefkowitz, Chief of Legal & Regulatory Affairs
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Michael Staton, Director of Multifamily Programs and Credits
Darryl Applegate, Director of Regulatory Affairs
Pam McCrory, Director of Supported Housing and Special Needs
John Murray, Director of Multifamily Lending
Barbara Geary, Legal Affairs Officer
Todd Evans, Director of Capital Markets
Terry Fink, Director of Finance
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Georgia Peart, Construction Officer
Dana Irlbacher, Assistant Director of Single Family Programs
Lisa Kern, Assistant Director, Division of Regulatory Affairs
Yirgu Wolde, Manager of Supportive Housing and Special Needs
Jim Peasco, Legal Research Analyst
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Purcell, Deputy Attorney General
Kim Sked, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Denise Illes, Department of Banking and Insurance
Mike Koessel, Citi Group
Kurt Guenther, PRF
Rob Vierra, Pennrose
Harriette Bass, Principle, Harrison School Elementary

- * Letter of March 25, 2010 designating Susan Fischer to represent the Attorney General**
- ** Letter of March 2, 2010 designating Steve Petrecca to represent the State Treasurer**
- *** Letter of May 24, 2010, designating Thomas Hunt to represent Tom Considine, Commissioner, Department of Banking and Insurance**
- **** Letter of March 25, 2010 designating Dan Bachalis, to represent Jennifer Velez, Commissioner, Department of Human Services**

May 20, 2010

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 May 7, 2010 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."

Thomas Hunt chaired the meeting.

OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR HARRISON SCHOOL – ITEM 1A.

Patricia Mueller moved and Monsignor Linder seconded 1. Issuance of a resolution to the Harrison Elementary School in appreciation for welcoming the Agency to the community and for the opportunity and privilege afforded the Agency of having interacted with the students, teachers, staff and families of Harrison School during the preceding 13-plus years; and 2. Authorization for any authorized member or officer of the Agency to execute the resolution and for any such member, officer or staff person to present the resolution to the Principal of Harrison School.

Marriette Bass, Principle, Harrison Elementary addressed the Board and thanked staff for their participation in the various activities with the students of Harrison School.

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None

SINGLE FAMILY

LIVE WHERE YOU WORK PROGRAM – APPROVAL OF ALLOCATION OF FUNDS – ITEM 2A.

Dan Bachalis moved and Steve Petrecca seconded approval of \$1,000,000 from the Agency's General Fund to fund second mortgage assistance loans under the Live Where You Work Program.

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None

SINGLE FAMILY SELLERS GUIDE – APPROVAL OF REVISIONS – ITEM 2B.

Patricia Mueller moved and Monsignor Linder seconded approval of revisions to the New Jersey Housing and Mortgage Financing Agency Mortgage Program Policy and Procedures for Participating Lender's (Seller's Guide).

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None

CHOICE 2010 – APPROVAL OF GUIDELINES AND FUNDING – ITEM 2C.

Monsignor Linder moved and Patricia Mueller seconded 1. Approval of the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) 2010 Program Guidelines in substantially final form, as set forth in the Request for Action. 2. Authorization for the Executive Director to make non-substantive changes to the Program in consultation with the Attorney General's office. 3. Authorization to make available up to \$16,000,000 (Sixteen Million Dollars) from the Agency's General Fund for the purpose of providing CHOICE Subsidy Funding for new projects.

Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder, Stanley Weeks
Nay-None

MULTI-FAMILY

HMFA #02550 - BRANCH VILLAGE PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Stanley Weeks moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$8,900,000 in construction only financing for a project known as Branch Village Phase II, HMFA #2550, upon the terms and conditions set forth in the Request for Action.

Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Monsignor Linder, Stanley Weeks
Nay-None
Recusal- Patricia Mueller

MULTI-FAMILY- NINE PERCENT TAX CREDIT

HMFA #2603 – WYNMOOR AT CINNAMINSON – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3B.

This item was pulled from the May 20, 2010 Agenda.

PRESERVATION

HMFA #643-2 – LUFTMAN TOWERS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Steve Petrecca moved and Dan Bachalis seconded 1. Approval of a mortgage commitment for an estimated \$500,000 in permanent only financing for a project known as Luftman Towers aka Lincroft Senior Citizens, HMFA #643-2, upon the terms and conditions set forth in the Request for Action.

Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING/SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02482/SNHTF #191/SNRLP #14 – JENNIE’S PLACE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 5A.

Monsignor Linder moved and Dan Bachalis seconded 1. Approval of a mortgage re-commitment for an estimated \$522,630 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Jennie’s Place HMFA #02482/SNHTF #191/SNRLP #14 upon the terms and conditions set forth in the Request for Action. 2. Approval of a second or subordinate mortgage commitment for an estimated \$50,000 in construction and permanent financing from the Special Needs Revolving Loan Program for a project known as Jennie’s Place HMFA #02482/SNHTF #191 SNRLP #14 upon the terms and conditions set forth in the Request for Action.

Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder, Stanley Weeks
Nay-None

HMFA #02601/SNHTF #243 – AVON AVENUE SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Stanley Weeks moved and Patricia Mueller seconded Approval of a mortgage commitment for an estimated \$308,685 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Avon Avenue Supportive Housing HMFA #02601/SNHTF #243, upon the terms and conditions set forth in the Request for Action.

Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder, Stanley Weeks
Nay-None

HMFA #02413/SNHTF #196 - APARTMENTS AT HARMONY SQUARE – APPROVAL OF A MORTGAGE FINANCING MODIFICATION – ITEM 3C.

This item was pulled from the May 20, 2010 Agenda.

REGULATORY AFFAIRS

HMFA #1382 – RIVERWALK SENIOR APARTMENTS – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 6A.

This item was pulled from the May 20, 2010 Agenda.

HMFA #1330 – CARNEYS POINT SENIOR – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 6B.

This item was pulled from the May 20, 2010 Agenda.

CAPITAL MARKETS

APPROVAL OF A RESOLUTION RELATED TO SINGLE FAMILY BONDS – ITEM 7A.

This item was pulled from the May 20, 2010 Agenda.

OTHER BUSINESS

Executive Director Marge DellaVecchia advised the Board that the Genesis HELP USA housing project was recognized by the Affordable Housing Tax Credit Coalition as an Honorable Mention project.

EXECUTIVE SESSION

Monsignor Linder moved and Steve Petrecca seconded a motion to enter into Executive Session at 10:45 a.m.

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None

THE BOARD RECONVENED TO PUBLIC SESSION

Acting Chairman Tom Hunt stated that there was a matter to discuss for a resolution.

Kim Sked stated that in the matter of the Debarment of Century Holdings, LLC, et al an initial decision was rendered by The Office of Administrative Law on March 5th and the time for the Agency to answer has since been extended twice for two 45 day terms. At this time, the Agency should be in a position to decide whether or not to accept, reject or modify the initial decision and in so doing clarify when any term of debarment should begin.

Tom Hunt stated that the resolution would take effect immediately upon the expiration of the 10 days following today's meeting. It is a resolution to adopt a formal final decision which the Board discussed in the matter of OA' Docket. No. HFA 3186-06. The Board's decision is to adopt the bulk of the initial decision and modify one key respect and that is to state that the period of debarment would be a five year period that would begin upon the date of the Final Decision. Susan Fischer moved and Dan Bachalis seconded approval of the final decision with those terms and conditions.

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None

MOTION TO ADJOURN

Susan Fischer moved and Steve Petrecca seconded a motion to adjourn at 11:32 a.m.

*Aye-Thomas Hunt, Susan Fischer, Steve Petrecca, Dan Bachalis, Patricia Mueller, Monsignor Linder,
Stanley Weeks*

Nay-None