

July 26, 2011

**MINUTES OF THE 363<sup>RD</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- Lori Grifa, Commissioner, DCA
- \* Aimee Manocchio Nason, Assistant Attorney General  
(representing Paula Dow, Attorney General)
- \*\* Robert Romano, Deputy State Treasurer, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer) *via phone*
- \*\*\* Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and  
Program Evaluation Division of Mental Health Services, Department of Human  
Services *via phone*  
(representing Jennifer Velez, Commissioner, Department of Human Services)  
Monsignor William Linder *via phone*  
Dorothy Blakeslee *via phone*  
Stanley Weeks *via phone*

**OFFICIALS**

**PRESENT:**

- Anthony Marchetta, Executive Director
- Tracee Battis, Chief of Programs
- Lenore Rosner, Chief of Operations
- Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
- David Bonomo, Chief Financial Officer
- Claudia Lovas, Director of Program Development
- Jerry Keelen, Director of Single Family
- Dana Irlbacher, Assistant Director of Single Family
- Debbie Urban, Director of Tax Credit
- Barbara Geary, Legal Affairs Officer
- Harry Stevens, General Services Assistant
- Carilyn Willis, Executive Secretary

**OTHERS**

**PRESENT:**

- Kavin Mistry, Deputy Attorney General
- Kim Sked, Deputy Attorney General
- Nicole Crifo, Governor Authority Unit, *via phone*

- \* Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- \*\* Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer
- \*\*\* Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez, Commissioner, Department of Human Services

July 26, 2011

## 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 July 19, 2011 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."

## TAX CREDIT

### ADOPTION OF 2011 QUALIFIED ALLOCATION PLAN – ITEM 1A

*Dorothy Blakeslee moved and Monsignor Linder seconded* 1. Approval of the adoption of the 2011 Low Income Tax Credit Qualified Allocation Plan ("QAP") as amendments to *N.J.A.C. 5:80-33.1 et seq.* substantially in the form attached in the Request for Action. 2. Approval of the summaries and responses to public comments to the above amendment substantially in the form attached in the Request for Action, with authorization for the Executive Director to make such editorial changes as may be necessary to present the responses and their accompanying data in clear, readable form in the *New Jersey Register*. This may include applicable citations from the following, as such documents have been incorporated into the attached responses by reference: responses to the public comments to the 2002, 2003 and 2007 Qualified Allocation Plans and the Appellate Division decision in *In re Adoption of the 2003 Low Income Housing Tax Credit Qualified Allocation Plan*. Any amendments that would change the underlying policy or implementation of the QAP from the form in which it is now presented shall remain subject to Board approval.

*Dorothy Blakeslee stated that in reviewing the public comments the cap on the tax credit projects was a popular question. She expressed concern that imposing a statewide cap could cause issues in northern New Jersey. She asked staff if any additional thought has been given to this matter. Anthony Marchetta responded that all 32 of the tax credit applications have been able to stay within this cap. Chairman Grifa added that her experience since serving as Chair of the HMFA Board is that costs just keep going up. She repeated that all applications received thus far for tax credit have been able to meet this cap.*

*Aye-Lori Grifa, Aimee Manocchio Nason, Robert Romano, Valerie Larosiliere, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

SINGLE FAMILY

HOMEKEEPER PROGRAM – APPROVAL OF REVISIONS TO THE GUIDELINES – ITEM 2A.

*Stanley Weeks moved and Dorothy Blakeslee seconded* 1. Approval of revisions to the New Jersey HomeKeeper Program Guidelines, attached in substantially final form in the Request for Action. 2. Approval to allow the Executive Director, in consultation with the Attorney General's Office, to make any subsequent changes to the Program Guidelines that may be required by the U.S. Treasury Department.

*Anthony Marchetta advised the board that seventeen other states have received the federal Hardest Hit Funds and that New Jersey was one of the last states to receive this funding. He added that because of the intensity of the unemployment problem the other states are also seeing a need to revise their guidelines in an attempt to assist more homeowners.*

*Aye-Lori Grifa, Aimee Manocchio Nason, Robert Romano, Valerie Larosiliere, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

MOTION TO ADJOURN

*Amiee Manochhio Nason moved and Lori Grifa seconded* a motion to adjourn at 10:10 a.m.

*Aye-Lori Grifa, Aimee Manocchio Nason, Robert Romano, Valerie Larosiliere, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*



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

CHRIS CHRISTIE  
*Governor*  
 KIM GUADAGNO  
*Lt. Governor*

PAULA T. DOW  
*Attorney General*

April 12, 2011

Honorable Lori Grifa  
 Commissioner  
 Department of Community Affairs  
 New Jersey Housing and Mortgage Finance Agency  
 P.O. Box 800  
 Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

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, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow  
 Attorney General

- c: Secretary of State  
 Susan K. Fischer, Assistant Attorney General  
 Aimee Manocchio Nason, Deputy Attorney General

RECEIVED  
 DIVISION OF LAW  
 TREASURY SECTION  
 2011 APR 14 PM 1:11





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

RECEIVED  
DEC 17 2010  
EXECUTIVE DIRECTOR

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

ANDREW P. SIDAMON - ERISTOFF  
*State Treasurer*

December 10, 2010

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

Dear Ms. DellaVecchia:

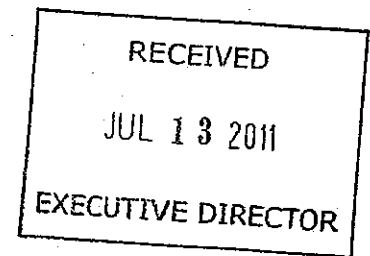
I hereby designate Rob Romano, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. David Moore, Department of Treasury will serve as back-up should Rob not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff  
State Treasurer



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



CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

JENNIFER VELEZ  
*Commissioner*

July 8, 2011

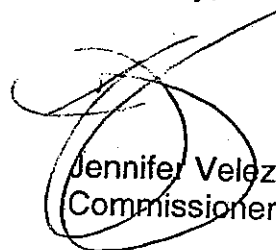
Anthony Marchetta  
Executive Director  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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  
Commissioner

JV:3:jc

c: Valerie L. Larosiliere  
Cathy Boland