

**MINUTES OF THE 371ST BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- * Charles Richman, Deputy Commissioner, DCA
(representing Richard E. Constable, III, Acting Commissioner, DCA)
- **Aimee Manocchio Nason, Deputy Attorney General
(representing Jeffrey S. Chiesa, Attorney General)
- * **Robert Romano, Deputy State Treasurer, Department of Treasury
(representing Andrew Sidamon-Eristoff, State Treasurer)
- ****Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,
Department of Banking and Insurance
(representing Kenneth E. Kobylowski, Acting Commissioner, Department of
Banking and Insurance)
- *****Cathy Boland, Supervising Program Development Specialist, Office of Housing,
Policy, Planning and Evaluation Division of Mental Health and Addiction Services,
Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
- Monsignor William Linder
Dorothy Blakeslee

**OFFICIALS
PRESENT:**

- Anthony Marchetta, Executive Director
- Donna Rendeiro, Chief of Staff
- Leslie Lefkowitz, Chief of Legal and Regulatory Affairs
- David Bonomo, Chief Financial Officer
- Michael Floyd, Chief of Program Services
- Claudia Lovas, Director of Program Development
- Laura Shea, Director of Housing Affordability Services (HAS)
- Darryl Applegate, Director of Regulatory Affairs
- Bob Huether, Assistant Director of Program Development and Outreach
- Dana Irlbacher, Assistant Director Single Family Programs
- Michael Staton, Director of Multifamily Programs and Credits
- Yirgu Wolde, Supported Housing and Special Needs Loan Manager
- Dawn Parreott, Legislative Liaison
- Bruce Blumenthal, Community Development Ombudsman
- Laura Shields, Special Needs Housing Loan Officer
- Danielle Esser, Policy Research Administrator
- Julian A. Fowler, Special Needs Housing Loan Officer
- Lisa Kern, Assistant Director, Division of Regulatory Affairs
- Harry Stevens, General Services Assistant
- Carilyn Willis, Executive Secretary

OTHERS

PRESENT: Kavin Mistry, Deputy Attorney General
 Nicole Crifo, Governor's Authority Unit
 Martin Bernstein
 Joseph Monitto, CPX
 Hans Lampart, FPAC
 Matt Reilly
 Barbara Schoor, CIS
 M. Fink, Leewood
 Charles Lewis, Conifer
 Sea Filler, RBL
 Stu Bressler

- * Letter dated April 11, 2012 designating Charles Richman to represent Richard E. Constable, III, Acting Commissioner, DCA
- ** 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, Andrew Sidamon-Eristoff
- **** Letter of July 2, 2010 designating Thomas Hunt to represent Kenneth E. Kobylowsk, Acting Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Cathy Boland 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 March 30, 2012 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."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE MARCH 1, 2012 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Minutes of the March 1, 2012 meeting of the HMFA Board.

*Aye-Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder,
Dorothy Blakeslee*

Nay-None

Abstained-Charles Richman

SINGLE FAMILY

AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT #4 TO THE MOU FOR ADDITIONAL FUNDS FOR THE MORTGAGE ASSISTANCE PILOT (MAP) PROGRAM – ITEM 2A.

Thomas Hunt moved and Cathy Boland seconded 1. Authorization for the Executive Director of the Agency, to execute Amendment #4 to the Memorandum of Understanding ("MOU") dated April 15, 2008, by and between the New Jersey Department of Community Affairs ("DCA") and the New Jersey Housing and Mortgage Finance Agency ("Agency"), substantially in the form attached in the Request for Action and in compliance with the terms and conditions set forth therein, which amends certain provisions of the MOU regarding the Mortgage Assistance Pilot ("MAP") program.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee*

Nay-None

CHOICE #10-59 – THE WHITTAKER – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2B.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 10-59, The Whittaker, from April 15, 2012 to October 15, 2012. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee*

Nay-None

CHOICE #10-62 – CONDOMINIUMS AT HARMONY SQUARE, PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2C.

Thomas Hunt moved and Robert Romano seconded 1. Approval of an extension of a financing commitment for the project known as CHOICE # 10-62, Condominium at Harmony Square – Phase II from April 15, 2012 to October 15, 2012. 2. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

MULTI-FAMILY

HMFA #02729 – ROYAL VILLAGE - APPROVAL OF A DECLARATION OF INTENT – ITEM 3A.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds from the Credit Enhanced Bond Program in an estimated amount not to exceed \$14,300,000 in permanent financing for a Project known as Royal Village, HMFA #02729 (“the Project”), 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 expresses its present intent 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 action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project financing.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02586/SNHTF #289 – FERRY FAMILY HOUSING - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3B.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage recommitment for an estimated \$432,000 in permanent financing for a Project known as Ferry Family Housing, HMFA #02586/SNHTF #289 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of an amendment to the repayment of the Special Needs Housing Trust Fund (“SNHTF”) loan to provide that the repayment at 25% of the cash flow shall be postponed until the earlier of 10 years or the payment of the deferred developer's fee.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02700 – SADDLE BROOK COURT - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3C.

Cathy Boland moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$2,902,000 in permanent financing for a project to be known as Saddle Brook Court, HMFA #02700 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02591 – BAXTER TERRACE – APPROVAL TO REPLACE THE HUD RISK SHARE WITH A GUARANTEE - ITEM 3D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to remove insurance under the Housing Finance Agency Risk Share Program (the “Risk Share Program”) offered by the U.S. Department of Housing and Urban Development (HUD) and replace the Risk Share with a guarantee from the developer, Michael’s Development, on the First Mortgage Note II in the amount of \$14,199,314 issued to a project known as Baxter Terrace, HMFA #02591.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

MULTI-FAMILY - NINE PERCENT TAX CREDIT

Chairman Richman advised the Board that items 3E-3Z are requests for approval for financing commitments for projects entering the Spring 2012 federal Low Income Housing Tax Credit Round. Applications for this round are due by May 1, 2012. He stated that the commitments were conditional. All projects being presented have been reviewed by staff and have been determined to be economically feasible. In the event the project is awarded tax credits a more detailed analysis will be completed.

HMFA #02405 – WINSLOW COMMONS FAMILY APARTMENTS PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3E.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$2,032,000 in permanent financing for a project known as Winslow Commons Family Apartments, Phase I HMFA #02405 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02728 – WINSLOW COMMONS FAMILY APARTMENTS PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3F.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$2,268,000 in permanent financing for a project known as Winslow Commons Family Apartments, Phase I HMFA #02405 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02704 – CONIFER VILLAGE AT RITTENBERG - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3G.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$580,000 in permanent financing for a project known as Conifer Village at Rittenberg, HMFA #02704 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02730 – LAUREL OAKS FAMILY APARTMENTS II- APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3H.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a commitment for an estimated \$700,000 in permanent financing for a project known as Laurel Oaks 2, HMFA #02730 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02618/SNHTF #250/DYFS #8 - RENAISSANCE APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3I.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$735,000 in permanent financing for a project known as Renaissance Apartments, HMFA #02618/SNHTF #250 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund and/ or the Housing Opportunities for Adolescents Aging Out of Foster Care and Children with Special Needs Program Fund for a project known as Renaissance Apartments, HMFA #02618/SNHTF #250/ DYFS #8 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02697 - FAIRMOUNT AND ELEVEN/ELEVEN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3J.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$1,830,000 in permanent financing for a project known as Fairmount and Eleven/Eleven, HMFA #02697 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02691/SNHTF #290 – FREEDOM VILLAGE AT HOPEWELL - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3K.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$4,678,000 in permanent financing for a project known as Freedom Village at Hopewell, HMFA #02691/SNHTF #290 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2.

Approval of a grant commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02698 - INDEPENDENCE CROSSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3L.

Robert Roman moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$1,921,000 in permanent financing for a project known as Independence Crossing, HMFA #02698 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA #02721 – RISDON WHEEL HOUSE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3M.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$1,595,000 in permanent financing for a project known as Risdon Wheel House, HMFA #02721 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt,
Monsignor Linder, Dorothy Blakeslee
Nay-None*

HMFA # 02733 - REVERE RUN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3N.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$2,548,000 in permanent financing for a project known as Revere Run, HMFA #02733 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02734 - SPRINGSIDE SCHOOL - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3O.

Dorothy Blakeslee moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$346,000 in permanent financing for a project known as Springside School, HMFA #02734 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02731 - CONIFER VILLAGE AT OAK STREET – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3P.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage commitment for an estimated \$2,769,000 in permanent financing for a project known as Conifer Village at Oak Street, HMFA #02731 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02732 - GREGORY SCHOOL AND GARRETT STREET ANNEX PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3Q.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$927,000 in permanent financing for a project known as Gregory School and Garrett Street Annex Phase II, HMFA #02732 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02743/SNHITF #318 - CALHOUN SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3R.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHITF”) for a project known as Calhoun Senior Housing, HMFA #02743/SN# 318 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02745 - BROADWAY ESTATES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3S.

Cathy Boland moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$4,861,000 in construction and permanent financing for a project known as Broadway Estates, HMFA #02745 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02556 – BIRMINGHAM GARDENS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3T.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$1,816,000 in permanent financing for a project known as Birmingham Gardens, HMFA #02556 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02737/SNHTF #315 – NOTCHWOOD MANOR APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3U.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$2,265,000 in permanent financing for a project known as Notchwood Manor Apartments, HMFA #02737 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,000,000 in construction financing from the Special Needs Housing Trust Fund (“SNHTF”) for the project, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02590 – DELAWARE VIEW APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3V.

Robert Romano moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$1,892,000 in permanent financing for a project known as Delaware View Apartments, HMFA #02590 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02738 – WHITE OAK AT MANTUA - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3W.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$2,222,000 in permanent financing for a project known as White Oak At Mantua, HMFA #02738 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02746/SNHTF #316 – MONTVALE COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3X.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$397,500 in permanent financing for a project known as Montvale Commons, HMFA #02746/SNHTF #316 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$1,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02683/SNHTF #277 - BEACHVIEW RESIDENCE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3Y.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$600,000 in permanent financing from the Special Needs Housing Trust Fund for a project known as The Beachview Residence, HMFA #02633/SNHTF #277 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02507 – LANDIS SQUARE SENIOR APARTMENTS PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3Z.

Thomas Hunt moved and Robert Romano seconded 1. Approval of a mortgage loan commitment for an estimated \$1,200,000 in permanent financing for a project known as Landis Square Phase II, HMFA #02507 (the “Project”) upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

PRESERVATION – NINE PERCENT TAX CREDIT

HMFA #02702 - INDEPENDENCE VILLAGE AT CAMDEN PHASE I - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$800,365 in permanent financing for the project known as Independence Village at Camden upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02740 - INDEPENDENCE VILLAGE AT CAMDEN PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

Thomas Hunt moved and Monsignor Linder seconded 1. Approval of a mortgage commitment for an estimated \$1,000,000 in permanent financing from the Special Needs Housing Trust Fund (SNHTF) for the project known as Independence Village at Camden Phase II, HMFA #02740, SNHTF #317 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

PRESERVATION – FOUR PERCENT TAX CREDIT

HMFA #02681 - TWO OSBORNE REHAB - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4C.

Thomas Hunt moved and Cathy Boland seconded 1. Approval of a mortgage commitment for an estimated \$2,647,995 in construction and permanent financing for a project known as Two Osborne Rehabilitation, HMFA #2681 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a first mortgage, second note loan commitment for an estimated \$1,400,000 in construction and permanent financing as a mortgage loan for the project, upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02726 - ASBURY PARK GARDENS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$15,600,000 in bond financing from the Credit Enhanced Conduit Bond Program for a project known as Asbury Park Gardens, HMFA #02726 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

SUPPORTIVE HOUSING

HMFA #02693/DYFS #7 – 83 SOUTH MUNN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$175,000 in permanent financing from the Housing Opportunities for Adolescents Aging Out of Foster Care and Children with Special Needs Program Fund, under the Division of Youth and Family Services component of the New Jersey Housing Partnership Programs (“NJCHPP”), for a project known as 83 South Munn, HMFA #02693/DYFS #7 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #02705/SNHTF #304 – TUDOR VILLAGE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment in the amount of \$1,262,500 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Tudor Village Apartments, HMFA #02705/SNHTF #304 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Dorothy Blakeslee asked if the developmentally disabled tenants will be selected from the Division of Developmental Disabilities waiting list and if there was a preference for people living in the immediate area. Mr. Wolde responded that they tenants will be selected from the waiting list but he was not certain if there was a preference given for clients in the immediate area. Chairman Richman stated that staff would follow-up with the Division of Developmental Disabilities and would provide this information to the Board at a later date.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

REGULATORY AFFAIRS

APPROVAL OF THE REPEAL OF HOUSING INCENTIVE NOTE PURCHASE PROGRAM RULES, N.J.A.C. 5:80-23 – ITEM 6A.

Dorothy Blakeslee moved and Monsignor Linder seconded 1. Approval of the repeal of N.J.A.C. 5:80-23, governing the Housing Incentive Note Purchase Program. 2. Authorization for the Administrative Practice Officer and/or staff, as appropriate, in consultation with the Attorney General’s Office, to prepare and file an adoption notice for the repeal of the subchapter in form and content substantially similar to the attached with the Office of Administrative Law (“OAL”) for publication in the New Jersey Register.

Executive Director Marchetta advised the Board that staff was reviewing all HMFA Regulations and would be coming back to the Board over the next six months with additional amendments to the HMFA Rules.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee

Nay-None

HMFA #485 – ARLINGTON HOUSE – APPROVAL OF TRANSFER OF OWNERSHIP AND WAIVER OF THE PORTFOLIO RESERVE ACCOUNT SUM – ITEM 6B.

Thomas Hunt moved and Robert Romano seconded 1. Board approval of the transfer of ownership of the Arlington House project, HMFA #495 from A.H. Limited Partnership to RNJ Arlington House, LLC. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions. 3. Approval of a waiver of payment of the Portfolio Reserve Account sum at N.J.A.C. 5:80-5.9(a)1.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #02464/SNHTF #181 – LANDING ROAD SUPPORTIVE HOUSING – APPROVAL OF TRANSFER OF OWNERSHIP AND MORTGAGE ASSUMPTION – ITEM 6C.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval of a transfer of ownership of the Landing Road Supportive Housing project (the “Project”) from 133 Landing Road, Inc., to 133 Landing Roxbury Twp Limited Liability Company (“133 Landing LLC”) and assumption of the Mortgage and other Loan Documents. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #456 - SHALOM TOWERS APARTMENTS – APPROVAL OF CONTINUANCE OF PARTIAL WAIVERS – ITEM 6D.

Robert Romano moved and Thomas Hunt seconded 1. Extension of deadline for new owner of Shalom Towers Apartments, HMFA #456, to obtain a refinancing commitment from Agency and continuance of partial waivers and forbearances previously granted for six (6) months until and including September 28, 2012. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

HMFA #00002 - ZION TOWERS APARTMENTS - APPROVAL OF CONTINUANCE OF PARTIAL WAIVERS – ITEM 6E.

Thomas Hunt moved and Cathy Boland seconded 1. Extension of deadline for new owner of Zion Towers Apartments, HMFA #0002, to obtain a refinancing commitment from Agency and continuance of partial waivers and forbearances previously granted for six (6) months until and including September 28, 2012. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

CAPITAL MARKETS

APPROVAL OF MULTIFAMILY BOND SUPPLEMENTAL RESOLUTION – ITEM 7A.

Robert Romano moved and Thomas Hunt seconded 1. Approval of the Supplemental Resolution attached in the Request for Action Amending and Supplementing the New Jersey Housing and Mortgage Finance Agency Multi-Resolution Series Resolution Authorizing the Issuance of Not To Exceed \$600,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2012 Series (AMT), 2012 Series (Non-AMT) and 2012 Series (Federally Taxable) adopted by the Agency Board on March 1, 2012 (the “Supplemental Resolution”).

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

EXECUTIVE SESSION

Charles Richman read the following into the minutes:

**RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY TO CONDUCT A CLOSED SESSION**

WHEREAS, pursuant to N.J.S.A. 10:4-12(b) and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss potential contract negotiations involving the New Jersey Mortgage Resolution Fund, LLC 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.*

Thomas Hunt moved and Cathy Boland seconded approval to enter into Executive Session at 11:45 a.m.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None

MOTION TO ADJOURN

Robert Romano moved and Cathy Boland seconded motion to adjourn at 11:23 a.m.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Romano, Cathy Boland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee
Nay-None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0806
(609) 292-6420

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Acting Commissioner

April 11, 2012

Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on April 12, 2012.

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

Sincerely,

A handwritten signature in black ink, appearing to be "R. Constable, III".

Richard E. Constable, III
Acting Commissioner





NJ DEPARTMENT OF
COMMUNITY AFFAIRS
COMMISSIONER'S OFFICE
2011 APR 20 PM 2:00
C0646

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

RECEIVED
APR 20 2011

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:

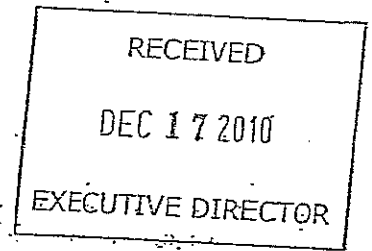
I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise 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





CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

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

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 BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO BOX 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

KENNETH E. KOBYLowski
Acting Commissioner

February 13, 2012

Anthony Marchetta
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue – PO Box 18550
Trenton, NJ 08650


Re: Board Meeting Designee

Dear Mr. Marchetta:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,

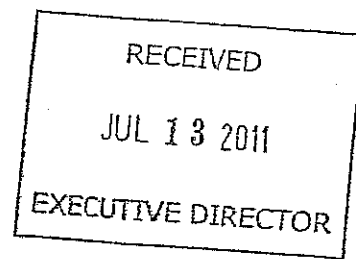

Kenneth E. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

Denise Illes
Special Assistant to the Real Estate Commission



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

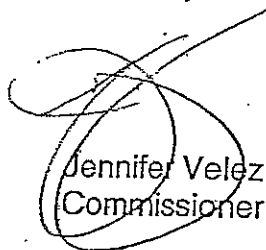
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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