

**MINUTES OF THE 401<sup>ST</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

- MEMBERS:**
- \* Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
  - \*\* Susan Fischer, Assistant Attorney General  
(representing John Hoffman, Acting Attorney General)
  - \*\*\* Robert Shaughnessy, Assistant Deputy Director, Department of Property Management and Construction  
(representing Andrew Sidamon-Eristoff, State Treasurer)
  - \*\*\*\* Valerie L. Mielke Assistant Director, Office of Housing, Policy and Program Evaluation Division of Mental Health Services, Department of Human Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)  
Dorothy Blakeslee  
Stanley Weeks

**OFFICIALS  
PRESENT:**

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Donna Rendeiro, Chief of Administration  
Michael Floyd, Chief of Property Management and Technical Services  
David Bonomo, Chief Financial Officer  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief of Business and Credit Development  
Marisol Rodriguez, Director of Multifamily Programs and Lending  
Tanya Hudson-Murray, Assistant Director of Multifamily Programs and Lending  
Bob Huether, Assistant Director of Supported Housing and Special Needs  
Darryl Applegate, Director of Regulatory Affairs  
Kim Sked, Senior Compliance Officer

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Todd Evans, Director of Capital Markets and Bond Compliance Reporting  
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions  
Jennifer Linett, Director of Loan Closings  
Joe Robotin, Director, Single Family  
Don Schlachter, Senior Director Tech Services  
Debbie Urban, Senior Director of Programs  
Colleen Drewes, Program Coordinator  
Anthony Kasperek, Construction Officer  
Katie Nostor, Management Associates  
Todd Evans, Senior Director of Capital Markets & Finance  
Julian A. Fowler, Special Needs Housing Loan Officer  
Carilyn Willis, Executive Assistant  
Harry Stevens, General Services Assistant

OTHERS  
PRESENT

Kavin Mistry, Deputy Attorney General  
Kerstin Sundstrom, Governor's Authority Unit  
Janie Owens, Conifer  
U. Burwell, BCP, LLC  
G. Backenoff  
Daniel Kohen, KRG  
Eric Velez, Citi  
Leonard Labarbiera, Winders Marx Lane

- \* Letter of October 2, 2014 designating Charles Richman to represent Richard E. Constable, III, Commissioner, DCA
- \*\* Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- \*\*\* Letter of September 3, 2013 designating Robert Shaughnessy to represent the State Treasurer, Andrew Sidamon-Eristoff
- \*\*\*\* Letter of July 8, 2011 designating Valerie L. Mielke (Larosiliere) to represent Jennifer Velez, Commissioner, Department of Human Services

October 2, 2014

Chairman Charles Richman read the following into the minutes:

**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 September 12, 2014 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 PUBLIC SESSION MINUTES OF THE AUGUST 14, 2014 MEETING OF THE HMFA BOARD – ITEM 1A.

*Robert Shaughnessy moved and Valerie Mielke seconded approval of the minutes of the August 14, 2014 meeting of the HMFA Board.*

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE AUGUST 14, 2014 MEETING OF THE HMFA BOARD - ITEM 1B.

*Stanley Weeks moved and Valerie Mielke seconded approval of the Executive Session minutes of the August 14, 2014 meeting of the HMFA Board.*

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

SINGLE FAMILY- CHOICE

CHOICE #14-11 - ROSE HOMES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A.

*Dorothy Blakeslee moved and Robert Shaughnessy seconded* 1. Approval of a financing commitment under the Choices in Home Ownership 2014 Program (“CHOICE 2014”), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,068,708 and a CHOICE 2014 Subsidy allocation in an amount not to exceed \$645,573 to Rose Urban Renewal, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Rose Homes (the “Project”). The CHOICE 2014 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a participating lender's construction financing. The CHOICE 2014 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 6 (subject to program availability) mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under an intercreditor agreement with a participating lender or CHOICE 2014 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2014 Subsidy allocation.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

CHOICE- APPROVAL OF REVISED EMERGING MARKET UNIT (EMU) LOAN DOCUMENTS – ITEM 2B.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval to revise the language in the CHOICE Program loan documents for the Emerging Market Units (EMU). 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, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

SINGLE FAMILY – OTHER

APPROVAL TO PARTICIPATE IN THE FHA SINGLE FAMILY LOAN SALE PROGRAM – ITEM 3A.

PULLED

MULTI-FAMILY

APPROVAL TO AMEND THE MULTI-FAMILY UNDERWRITING GUIDELINES AND FINANCING POLICY – ITEM 4A.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Multifamily Guidelines, so long as such amendments do not result in a change in policy or implementation of the Multifamily Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Multifamily Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #03026 – PAGE HOMES - APPROVAL OF A DECLARATION OF INTENT – ITEM 4B.

*Robert Shaughnessy moved and Dorothy Blakeslee seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$17,300,000 in construction and permanent financing for a project known as Page Homes, HMFA #03026 (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 action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), 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.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #02981 – ABSECON FAMILY HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 4C.

*Stanley Weeks moved and Valerie Mielke seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$11,718,000 in construction and permanent financing for a project known as Absecon Family Housing, HMFA #02981 (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 action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily 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.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

HMFA #00513 – BAYSHORE VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4D.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$20,074,000 in construction and permanent financing for a project known as Bayshore Village, HMFA #00513 (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 action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), 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.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

HMFA #00513 – BAYSHORE VILLAGE - APPROVAL OF BRIDGE LOAN AND PREPAYMENT – ITEM 4E.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of a mortgage commitment for an estimated \$1,526,000 in bridge loan financing from the Multifamily Rental Housing Production Loan Program for a project known as Bayshore Village, HMFA #00513 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loans for Bayshore Village. 3. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General's Office, to execute the documents necessary to effectuate items 1 and 2 above and/or any related actions.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #02876 – GALENTO PLAZA TRANSIT VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4F.

*Robert Shaughnessy moved and Stanley Weeks seconded* 1. Approval of a mortgage recommitment for an estimated \$10,563,000 in permanent only financing for a project known as Galento Plaza Transit Village, HMFA #02876 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$2,250,000 in permanent financing from the Strategic Zone Lending Pool ("SZL") for a project known as Galento Plaza Transit Village HMFA #02876 (the "Project"), upon the conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS

HMFA #03033 – WILLOWS AT ORCHARD ROAD – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

PULLED

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MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – FOUR PERCENT TAX CREDITS

APPROVAL OF AMENDMENTS TO THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING (FRM) SECOND ROUND GUIDELINES – ITEM 6A.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of Amendments of the Program Guidelines for the Fund for Restoration of Multi-Family Housing - Second Round ("FRM – Second Round"), as it pertains to the timeline in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM - Second Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM - Second Round Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM - Second Round Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

APPROVAL OF AMENDMENTS TO THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING (FRM) PROGRAM GUIDELINES – ITEM 6B.

*Robert Shaughnessy moved and Valerie Mielke seconded* 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing (“FRM”) Guidelines in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

HMFA #02772 – ATLANTIC CITY HOPE VI – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 6C.

*Robert Shaughnessy moved and Stanley Weeks seconded* 1. Approval of a mortgage re-commitment for an estimated \$14,563,000 in construction and permanent for a project known as Atlantic City HOPE IV, HMFA #02772 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan re-commitment for an estimated \$5,083,923 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Atlantic City HOPE VI (the “Project”), pursuant to the FRM Program Guidelines. Also, a commitment for additional funding of \$700,000 in construction and permanent financing from the FRM Program for the Project, pursuant to the FRM program guidelines for a total of \$5,783,923.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

MULTI-FAMILY – FUND FOR RESTORATION OF MULTI-FAMILY HOUSING – CONDUIT – NINE PERCENT TAX CREDITS

HMFA #02878 – THE RESIDENCES AT WILLOW POND VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND RECOMMITMENT OF FRM FUNDS – ITEM 7A.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of a mortgage commitment for an estimated \$2,089,000 in permanent only financing from the Conduit Bond Program for a project known as The Residences at Willow Pond Village, HMFA #02878 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$5,140,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines. Also, an additional funding of \$700,000 in construction and permanent financing from the FRM Program for the Project, pursuant to the FRM program guidelines for a total of \$5,840,000.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*



MULTI-FAMILY – CONDUIT

HMFA #00262 – EDWARD SISCO SENIOR CITIZENS VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 8A.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$22,404,000 in construction and permanent financing for a project known as Edward Sisco Senior Citizens Village, HMFA #00262 (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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to Conduit Bond Program, 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.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #00262 – WAYNE SENIOR CITIZENS - APPROVAL OF BRIDGE LOAN AND PREPAYMENT – ITEM 8B.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$3,409,867 in bridge loan financing from the Multifamily Rental Housing Production Loan Program for a project known as Wayne Senior Citizens HMFA# 00262 (the "Project"), upon terms and conditions set forth in the Request for Action. 2. Board approval to prepay the existing Agency mortgage loan for Wayne Senior, HMFA #00262. 3. Authorization for the Executive Director, Deputy Executive Director or any Chief, in concurrence with the Attorney General's Office, to execute the documents necessary to effectuate items 1 and 2 above and/or any related actions.

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*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #03038 - LEXINGTON MANOR APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 8C.

*Dorothy Blakeslee moved and Stanley Weeks seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax- exempt bonds in an estimated amount not to exceed \$13,860,000 in construction and permanent financing for a project known as Lexington Manor Apartments, HMFA #03038 (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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, 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.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

HMFA #02946 – TRENT CENTER WEST – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT, TRANSFER OF OWNERSHIP AND PREPAYMENT – ITEM 8D.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of a mortgage re-commitment for an estimated \$13,000,000 in construction financing from the Conduit Bond Program for a project known as Trent Center West, HMFA #02946 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Trent Center Apartments, Inc. (the “Seller”), to Trent West Senior Apartments Urban Renewal Limited Partnership, (the “Buyer”). 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 4. Board approval to prepay the existing Agency mortgage loan for Trent Center West. 5. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

SUPPORTIVE HOUSING

HMFA #03024/DMHS #30 – CONVENT SQUARE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9A.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage loan commitment for an estimated \$396,000 in construction and permanent financing from the New Jersey Community Housing Partnership Program Component (NJHCPP) of the Division of Mental Health And Addiction Services fund or any other funds available to the Agency for a project known as Convent Square Supportive Housing (the “Project”), HMFA #03024, DMHS #30 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*Nay-None*

DHS CLEARING HOUSE – APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE DEPARTMENT OF HUMAN SERVICES-OFFICE OF HOUSING – ITEM 9B.  
PULLED

SUPPORTIVE HOUSING – SANDY SPECIAL NEEDS HOUSING FUND

HMFA #02687/SSNHF #5 – MARY’S HOUSE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 10A.

*Stanley Weeks moved and Valerie Mielke seconded 1.* Approval of a mortgage loan commitment for an estimated \$1,876,000 in construction and permanent financing from the Sandy Special Needs Housing Fund (“SSNHF”) or any other funds available to the Agency for a project known as Mary’s House (the “Project”), HMFA #02687, SSNHF #5 upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

REGULATORY AFFAIRS

HMFA #007 – UNION PLAZA – APPROVAL OF WAIVER TO ALLOW USE OF LENDER’S APPRAISAL FOR EQUITY BASE INCREASE DETERMINATION – ITEM 11A.

*Dorothy Blakeslee moved and Valerie Mielke seconded 1.* Conditional waiver of Agency regulation at N.J.A.C. 5:80-3.3(c)2 requiring that the Agency order the appraisal required to determine any increase in project value in connection with a request for an increase in equity base, in accordance with the terms and conditions in the Request for Action. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

HMFA #485 – UNICO TOWERS – APPROVAL OF SUBDIVISION, SALE OF UNIMPROVED PARCEL AND PREPAYMENT – ITEM 11B.

*Valerie Mielke moved and Stanley Weeks seconded 1.* Approval of the subdivision of the UNICO Towers project, HMFA #485, (the “Project”) into two separate parcels: one parcel is to contain the building and an area of land surrounding the building (the “Project Parcel”), along with a section of the Project Parcel to be dedicated as a public park (the “Park Parcel”); and the second parcel is to consist of a portion of the Project land currently utilized by the Project tenants and their guests as a parking lot (the “Unimproved Parcel”). 2. Approval of the sale of the Unimproved Parcel to KRE Hamilton Urban Renewal, LLC (the “Buyer”) and a ground lease of the Park Parcel to the Buyer or an affiliate of the Buyer for use as a public park. 3. Approval of the prepayment of the Agency’s financing on the Project and, upon such prepayment, the release of the Park Parcel and the Unimproved Parcel from the Agency’s deed restriction and affordability controls and the reformation of the Project owner as an urban renewal entity. 4. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 5. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

ASSISTANT SECRETARY AND TREASURER

APPROVAL OF ADDITIONAL ASSISTANT SECRETARY AND TREASURER – ITEM 12A.

*Robert Shaughnessy moved and Valerie Mielke seconded* 1. Appointment of Debra Urban, Senior Director of Programs, as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

CAPITAL MARKETS

HMFA #02947 – TRENT CENTER EAST – APPROVAL OF CONDUIT BOND DOCUMENTS –  
ITEM 13A.

*Stanley Weeks moved and Dorothy Blakeslee seconded* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Trent Center East Senior Apartments Project), Series 2014 J (the "Resolution") under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$15,000,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

HMFA #02946 – TRENT CENTER WEST – APPROVAL OF CONDUIT BOND DOCUMENTS –  
ITEM 13B.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Tax-Exempt Conduit Revenue Bonds (Trent Center West Senior Apartments Project), Series 2014I (the "Resolution") under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$14,000,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

GINNIE MAE MORTGAGE BACKED SECURITIES PROGRAM - APPROVAL TO EXECUTE CERTAIN DOCUMENTS AS REQUIRED BY GINNIE MAE AND BANK OF NEW YORK MELLON – ITEM 13C.

*Stanley Weeks moved and Dorothy Blakeslee seconded* 1. Approval to execute and deliver certain documents (as described in the Summary of Ginnie Mae/BNY Mellon Documents attached to the Request for Action) as required by Ginnie Mae and The Bank of New York Mellon, as Document Custodian to Ginnie Mae (the “Ginnee Mae/BNY Mellon Documents”). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute and deliver the Ginnie Mae/BNY Mellon Documents, in consultation with the Attorney General’s Office. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to take any and all steps necessary to implement the actions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

APPROVAL OF CITY SECURITIES CORPORATION TO THE CONDUIT BOND PROGRAM POOL OF SENIOR MANAGING UNDERWRITERS – ITEM 13D.

*Valerie Mielke moved and Dorothy Blakeslee seconded* 1. Approval of the addition of City Securities Corporation as a senior managing underwriter to the Agency’s qualified pool of senior managing underwriters for the Conduit Bond Program established pursuant to the Agency’s Conduit Bond Program Executive Order No. 26 Policies and Procedures (EO 26 Conduit Procedures) on November 8, 2012.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

DELINQUENT ASSET

HMFA #1129 - RUNSEN HOUSE – APPROVAL OF A MORTGAGE MODIFICATION OF EXISTING MORTGAGE – ITEM 14A.

*Dorothy Blakeslee moved and Stanley Weeks seconded* 1. Approval of a mortgage modification for an existing mortgage note payable in the amount of \$670,000, for a project known as Runsen House #1129 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

ABC CORPORATION

APPROVAL OF MINUTES OF THE SEPTEMBER 30, 2014 MEETING OF THE ABC CORPORATION – ITEM 15A.

*Dorothy Blakeslee moved and Valerie Mielke seconded* 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held September 30, 2014.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
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, on October 2, 2014, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss contractual negotiations concerning the Paragon Village HMFA#1316 project (N.J.S.A. 10:4-12(b)(7)).

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.

*Valerie Mielke moved and Dorothy Blakeslee seconded a motion to enter into Executive Session at 10:45 a.m.*

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

RECONVENE TO PUBLIC SESSION

HMFA #1316 – PARAGON VILLAGE – APPROVAL OF AWARD OF A PURCHASE AGREEMENT AND APPROVAL OF ISSUANCE OF A NOTICE OF INTENT TO AWARD A PURCHASE AGREEMENT – ITEM 18.

*Dorothy Blakeslee moved and Stanley Weeks seconded* 1. Approval to accept the bid of Kaplan Development Group (the "Purchaser") to purchase the property known as Paragon Village (the "Property"). 2. Authorize the Executive Director to execute and deliver a purchase agreement (the "Agreement") for the Property with the Purchaser, in consultation with the Attorney General's Office and in accordance with the terms and conditions discussed in executive session. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to take any and all steps necessary to effectuate the sale of the Property to the Purchaser in accordance with the Agreement and to take any and all actions necessary to implement the actions set forth above.

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks  
Nay-None*

ADJOURNMENT

*Dorothy Blakeslee moved and Valerie Mielke seconded a motion to adjourn at 11:06 a.m.*

*Aye-Charles Richman, Susan Fisher, Robert Shaughnessy, Valerie Mielke, Dorothy Blakeslee,  
Stanley Weeks*

*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**  
*Commissioner*

October 2, 2014

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 today's HMFA Board Meeting.

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

Sincerely,

Richard E. Constable, III  
Commissioner







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

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

CHRIS CHRISTIE  
 Governor

KIM GUADAGNO  
 Lt. Governor

PAULA T. DO  
 Attorney General

April 12, 2011

Honorable Loni 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





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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF  
State Treasurer

September 3, 2013

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

Dear Mr. Marchetta:

I hereby designate Robert Shaughnessy, 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 Robert 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

RECEIVED  
JUL 13 2011  
EXECUTIVE DIRECTOR

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JENNIFER VELEZ  
Commissioner

July 8, 2011

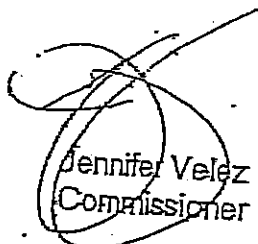
Anthony Marchetta  
Executive Director  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

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

cc: Valerie L. Larosiliere  
Cathy Boland