

**MINUTES OF THE 422<sup>nd</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA  
\* Kavin Mistry, Deputy Attorney General  
(representing Christopher Porrino, Acting Attorney General)  
\*\* Peter Simon, Chief of Staff, Department of Treasury  
(representing Ford M. Scudder, Acting State Treasurer)  
\*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance,  
Department of Banking and Insurance  
(representing Richard J. Badolato, Acting Commissioner, Department of  
Banking and Insurance)  
\*\*\*\* Harry Reyes, Acting Assistant Director, Division of Mental Health and  
Addiction Services, Department of Human Services  
(representing Elizabeth Connelly, Acting Commissioner, Department of  
Human Services)  
Dorothy Blakeslee

PRESENT: Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief of Business and Credit Development  
Michael Floyd, Chief of Chief of Property Management and Tech Services  
Tanya Hudson Murray, Deputy Director, Multifamily Programs and Lending  
Joseph Robotin, Director of Single-Family  
Anne Hamlin, Director of Tax Credit Services  
Francis Thomas, Director of Contract Administration  
Drew Tedeschi, Credit Officer I  
Chalyn Toon, Credit Officer I  
Laura Shields, Credit Officer II  
Tiani Norris, Credit Officer I  
Rosy Dafonseca, Credit Officer III  
Victoria Lawson, Junior Executive Assistant  
Jeanette Nieves, Housing Program Assistant  
Donna Spencer, Administer of Multifamily Credit/SHSN Liason  
Donald Schlachter, Senior Director of Tech. Services  
Suzanne Plenarski, Administrator of Regulatory Affairs Transactions  
Yirgu Wolde, Director of Supported Housing and Special Needs  
Darryl Applegate, Director of Regulatory Affairs  
Gloria Menhert, Paralegal II  
Katone Glover, Manager of Servicing  
Michele Lawlor, Communications Assistant II  
Bob Sasso, Director of Property Management

OTHERS

PRESENT:

Lisa LeBoeuf, Governor's Authority Unit  
Barbara Schorer, CIS  
Tracee Battis, Project Freedom  
Marion Doherty, Project Freedom  
Gin Dawson, Michaels Development Company  
Marty Bustleton, MCB  
Ron Ruckenstein, RD  
Stephanie Sprenkle, Obermayer  
Raymond High, Citibank  
Susan Lenz, SVL LLC  
Tyler Presse, SVL LLC  
Noah Freiberg, Pennrose Properties  
Joe Delduca, Walters  
Nick Cangelosi, Michaels Development Company  
Eileen Schlindwein Den Bleyker, Deputy Attorney General  
Geoff Long, Ingerman Development Company LLC  
Chris Pugliese, Conifer  
David Walsh, JPMC  
Wasseem Boraie, Boraie Development

Letter of February 23, 2016 designating Kavin Mistry to represent John J. Hoffman, Acting Attorney General

\*\* Letter of February 11, 2016 designating Peter Simon to represent the Acting State Treasurer, Ford M. Scudder

\*\*\* Letter of September 16, 2015 designating Thomas Hunt to represent Richard J. Badolato, Acting Commissioner, Department of Banking and Insurance

\*\*\*\* Letter of July 13, 2016 designating Harry Reyes to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

July 28, 2016

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 electronic mail, regular mail and hand delivery on July 21, 2016 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."

Item 6m has been pulled from today's Agenda.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JUNE 24, 2016 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of the Public Session Minutes of the June 24, 2016 meeting of the HMFA Board.

*Aye-Charles Richman, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

FORECLOSURE PREVENTION

HARDEST HIT FUND - APPROVAL OF REVISION TO THE HOMEKEEPER PROGRAM GUIDELINES - ITEM 2A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of revisions to the New Jersey HomeKeeper Guidelines for the Hardest Hit Fund ("NJHK Guidelines"). 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the NJHK Guidelines, so long as such amendments do not result in a change in policy or implementation of the NJHK Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the NJHK Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

APPROVAL TO ENTER INTO NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM ROUND 10 GRANT AGREEMENT – ITEM 2B.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (the “Authorized Officers”) to enter into a National Foreclosure Mitigation Counseling Program Round 10 Grant Agreement, in substantially final form, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office, between Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America (“NW”) and the New Jersey Housing and Mortgage Finance Agency (the “Agency”), to accept Grant Funds from NW in the amount of \$1,372,552.50 for foreclosure mitigation counseling and approval for such Grant Funds to be matched by funding through its Subgrantees as required by NW in the amount of \$187,255.25. 2. Authorization for the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the NeighborWorks America National Foreclosure Mitigation Counseling (“NFMC”) Program.

*Aye-Charles Richman, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

SINGLE FAMILY

APPROVAL TO ACCEPT FUNDING UNDER THE HUD COMPREHENSIVE HOUSING COUNSELING PROGRAM –ITEM 3A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval to accept, from the Department of Housing and Urban Development (HUD), funding in the amount of \$136,430 under the HUD Comprehensive Housing Counseling Grant Program (“HUD Counseling Program”) as set forth in the Grantee Agreement between HUD and the HMFA. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to take any and all actions necessary and to execute and deliver all agreements, certificates, instruments and other documents necessary to receive the funding from HUD; and, upon consultation with the Attorney General’s Office, to enter into the Grantee Agreement between HUD and the HMFA. HUD is in the process of finalizing the FY 2016 Grant Agreement to be distributed on or before July 28, 2016. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to enter into the Sub-Grantee Agreements between HMFA and five participating HUD certified local housing counseling agencies serving as sub-grantees listed in the Request for Action.

*Aye-Charles Richman, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

MULTI-FAMILY

HMFA #03097 – THE PIERRE BUILDING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

*Peter Simon moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage commitment for an estimated \$6,322,000 in construction and permanent financing, for a project known as The Pierre Building, HMFA #03097 (the “Project”), upon the terms and conditions set in the Request for Action.

*Aye-Charles Richman, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

HMFA #02593 – MONTGOMERY HEIGHTS II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage commitment for an estimated \$21,295,000 in construction only financing, for a project known as Montgomery Heights Phase II, HMFA #02593 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

HMFA #02908 – PARKER’S VIEW – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND TRANSFER OF OWNERSHIP – ITEM 4C.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a Multifamily Rental Financing Production Fund subsidy commitment for an estimated amount not to exceed \$1,362,000 in permanent financing for 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 by ground lease from CIS Oakwood, LLC (the “Seller”), to Parkers View Urban Renewal LLC, (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(s) for HMFA#983. 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, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

HMFA #02990/SSNHF #64 - THE BEACH AT SOUTH INLET - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4D.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage commitment for an estimated \$2,875,000 in construction and permanent financing for a project known as The Beach at South Inlet, HMFA #02990 (the Project). 2: Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

*Aye-Charles Richman, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

MULTI-FAMILY –VOLUME CAP- COMPETITIVE ROUND POOLED PROJECTS

*Chairman Richman read the following into the minutes:*

*The projects listed for Items 5a through 5k and 6a through 6n are applying for a reservation of volume cap under a recently issued NOFA. Applications for this competitive NOFA are due on August 1<sup>st</sup>, and a Board approved Declaration of Intent is one of the threshold criteria in order to be considered. Today's action is for approval of the Declaration of Intents. Staff will return to the Board for approval of the financing commitments. One vote was taken simultaneously for projects 5a through 5k and 6a through 6n.*

HMFA #03203 – LINCOLN COURT – APPROVAL OF A DECLARATION OF INTENT – ITEM 5A.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$5,451,000 in construction and permanent financing for a project known as Arlington Grove, HMFA #03203 (the "Project"), upon the terms and conditions set forth 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.

HMFA #03204 – ARLINGTON GROVE – APPROVAL OF A DECLARATION OF INTENT – ITEM 5B.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$6,009,000 in construction and permanent financing for a project known as Arlington Grove, HMFA #03204 (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.

HMFA #03213- PERTH AMBOY HOUSING AUTHORITY SENIOR RAD - APPROVAL OF DECLARATION OF INTENT – ITEM 5C.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$8,348,095 in construction financing for a project known as Perth Amboy Housing Authority Senior RAD, HMFA #3213 (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.

HMFA #03214- PERTH AMBOY HOUSING AUTHORITY FAMILY RAD - APPROVAL OF DECLARATION OF INTENT – ITEM 5D.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$13,639,232 in construction and permanent financing for a project known as Perth Amboy Housing Authority Family RAD, HMFA #3214 (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.

HMFA #01107A – TELEPHONE HEIGHTS – APPROVAL OF DECLARATION OF INTENT – ITEM 5E.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$4,730,000 in permanent financing for a project known as Telephone Heights, HMFA #01107A (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.

HMFA #03229 – WEST NEW YORK FAMILY HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 5F.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$15,475,000 in construction and permanent financing for a project known as West New York Family Housing, HMFA #03229 (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.

HMFA #02984A – ELMWOOD GARDENS - APPROVAL OF A DECLARATION OF INTENT – ITEM 5G.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$8,295,623 in construction and permanent financing for a project known as Elmwood Gardens, HMFA #02984A (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.

HMFA #03233 GRANVILLE TOWERS – APPROVAL OF A DECLARATION OF INTENT – ITEM 5H.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$10,968,000 in construction only financing for a project known as Granville Towers, HMFA #03233 (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.

HMFA#03236 – WILLOWS AT CRANBURY - APPROVAL OF A DECLARATION OF INTENT – ITEM 5I.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$3,810,000 in permanent only loan financing for a project known as Willows at Cranbury, HMFA # 03236 (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.

HMFA #03230 – RED OAK APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 5J.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$12,669,000 in construction and permanent loan financing for a project known as Red Oak Apartments, HMFA # 03230 (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.

HMFA #03234 – COOPER PLAZA PRESERVATION PROJECT - APPROVAL OF A DECLARATION OF INTENT - ITEM 5K.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$7,786,000 in construction and permanent financing for a project known as Cooper Plaza Preservation, HMFA # 03234 (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.

MULTI-FAMILY – VOLUME CAP- COMPETITIVE ROUND- CONDUIT

HMFA #03222 – COMMONS FAMILY & SENIOR- APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$49,421,000 in construction only financing for a project known as Commons Family & Senior, HMFA #03222 (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.

HMFA #01149 – CAMDEN TOWNHOUSES – APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$14,244,000 in construction only financing for a project known as Camden Townhouses, HMFA #01149 (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.

HMFA #03218 - OCEAN BAYVIEW – APPROVAL OF A DECLARATION OF INTENT – ITEM 6C.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$4,436,400 in construction only financing for a project known as Ocean Bayview, HMFA #03218 (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.

HMFA #03219 - GARDENS FAMILY AND SENIOR – APPROVAL OF A DECLARATION OF INTENT – ITEM 6D.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$27,294,000 in construction only financing for a project known as Gardens Family & Senior,

HMFA #03129 (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.

HMFA #03220 - DOUGLAS HOMES – APPROVAL OF A DECLARATION OF INTENT – ITEM 6E.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$12,929,000 in construction only financing for a project known as Douglas Homes, HMFA #03220 (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.

HMFA #03221 - ROSEVILLE SENIOR– APPROVAL OF A DECLARATION OF INTENT – ITEM 6F.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$9,142,000 in construction only financing for a project known as Roseville Senior, HMFA #03221 (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.

HMFA #03227 – NEW HOPE VILLAGE - APPROVAL OF A DECLARATION OF INTENT – ITEM 6G.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$20,660,000 in construction and permanent financing for a project known as New Hope Village, HMFA #3227 (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.

HMFA #03237 – VISTA VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 6H.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$15,706,513 in construction only financing for a project known as Vista Village, HMFA #03237 (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.

HMFA #03238 – CONCORD TOWERS – APPROVAL OF A DECLARATION OF INTENT – ITEM 6I.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$4,874,199 in construction only financing for a project known as Concord Towers, HMFA #03238 (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.

HMFA #03235 – BRIDGETON VILLAS – APPROVAL OF A DECLARATION OF INTENT – ITEM 6J.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$11,464,000 in construction financing for a project known as Bridgeton Villas, HMFA #03235 (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.

HMFA #03231 – BERKELEY TERRACE APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – 6K.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$22,800,000 in construction and permanent financing for a project known as Berkeley Terrace Apartments, HMFA #03231 (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.

HMFA #03155 – GRACE WEST APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 6L.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$75,600,000 in construction only financing for a project known as Grace West Apartments, HMFA #03155 (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.

HMFA #03208 – APHA SENIOR HOUSING – APPROVAL OF A DECLARATION OF INTENT – 6N.

1. Approval of a "Declaration of Intent" stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$16,920,000 in construction only for a project known as APHA Senior Housing, HMFA #03208 (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.

*Dorothy Blakeslee moved and Harry Reyes seconded to move all the resolutions for items 5a-5k and 6a-6n simultaneously.*

*Aye-Charles Richman, Kavın Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee  
Nay-None  
Abstained-None*

MULTIFAMILY - NINE PERCENT TAX CREDITS – CONDUIT, FRM ROUND 1

HMFA #02878 – THE RESIDENCES AT WILLOW POND VILLAGE (DELANEY HOMES – APPROVAL OF A MORTGAGE FINANCING MODIFICATION – ITEM 7A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a modification of mortgage commitment for a project known as The Residences at Willow Pond Village, HMFA# 02878 (the "Project"). 2. Authorization for the Executive Director, the Deputy Executive 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.

*Aye-Charles Richman, Kavın Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee  
Nay-None  
Abstained-None*

MULTIFAMILY – FRM 3B

HMFA #03192 – EGG HARBOR II – APPROVAL OF A DECLARATION OF INTENT – ITEM 8A.

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$17,345,000 in construction only financing for a project known as Egg Harbor II, HMFA #03192 (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, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

HMFA #03167 – BOSTON WAY VILLAGE - APPROVAL OF A DECLARATION OF INTENT – ITEM 8B.

*Thomas Hunt moved and Harry Reyes seconded.* 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$17,516,000 in construction and permanent or permanent> financing for a project known as Boston Way Village, HMFA #03167 (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, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*



FUND FOR RESTORATION OF MULTIFAMILY HOUSING – APPROVAL OF 3B ROUND AWARDS – ITEM 8C.

*Harry Reyes moved and Thomas Hunt seconded.* 1. Approval of the Fund for Restoration of Multi-Family Housing – 3B Round (“FRM”) Program Awards pursuant to the FRM – 3B Round Program Guidelines.

*Aye-Charles Richman, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

MULTI- FAMILY – SANDY SPECIAL NEEDS

HMFA #03209/SNHTF #77 – CEDAR MEADOWS APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 9A.

*Thomas Hunt moved and Peter Simon seconded.* 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax-exempt bonds in an estimated amount not to exceed \$15,751,000 in construction and permanent financing for a project known as Cedar Meadows Apartments, HMFA #03209 (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, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*

*Abstained-None*

## TAX CREDITS

### APPROVAL OF THE PUBLICATION OF THE 2016 LOW INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN AS A PROPOSED AMENDMENT TO AGENCY REGULATIONS N.J.A.C. 5:80-33.1 ET SEQ., FOR PUBLIC HEARING AND PUBLIC COMMENT PRIOR TO ADOPTION – ITEM 10A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of the publication of the 2016 Low Income Housing Tax Credit Qualified Allocation Plan (“QAP”) as a proposed amendment to the Agency’s administrative rules, codified at N.J.A.C. 5:80-33.1 et seq., substantially in the form attached to the Request for Action, for public hearing and public comment prior to adoption. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the QAP prior to its publication as a proposal in the New Jersey Register; so long as such amendments do not result in a change in policy or implementation of the plan as currently presented. Any amendments that would change the underlying policy or implementation of the QAP from the form in which it is now presented, or to be made after the proposal's publication in the New Jersey Register, shall remain subject to Board approval.

*Aye-Charles Richman, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

## REGULATORY AFFAIRS

### HMFA #569 – MARIAN MANOR – APPROVAL OF TRANSFER OF LEASEHOLD OWNERSHIP FROM CALDWELL SENIOR CITIZENS HOUSING ASSOCIATES TO RALF ASHLAND URBAN RENEWAL LLC – ITEM 11A.

*Thomas Hunt moved and Kavim Mistry seconded.* 1. Board approval of the transfer of the leasehold ownership of Marian Manor, HMFA #569 (“Project”) from Caldwell Senior Citizens Housing Associates to RALF Ashland Urban Renewal LLC and the acquisition by the buyer of the fee interest in the land. 2. Approval of the assumption of the existing Agency financing by the buyer of the Project any applicable amendment of the mortgage loan documents reflecting the change in the leasehold status of the Project and land upon sale to the buyer. 3. Approval of subordinate financing of the Project in the form of a purchase money mortgage that will be a second mortgage lien on the Project and land. 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, the Chief of Administration, the Chief of Credit and Business Development, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Kavim Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

## CAPITAL MARKETS

*CFO John Murray advised the Board that S&P issued a AA rating with a stable outlook for the 1995 Multifamily Bond resolution.*

### HMFA #03139 – KEANSBURG MIXED INCOME – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 12A.

*Thomas Hunt moved and Peter Simon seconded.* 1. Approval of Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Keansburg Mixed Income Project), Series 2016 I (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$42,216,934 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, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee  
Nay-None  
Abstained-None*

### HMFA #02873 – 999 BROAD PHASE I – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 12B.

*Harry Reyes moved and Kevin Mistry 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 (999 Broad Phase I), Series 2016H (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$12,847,386 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, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee  
Nay-None  
Abstained-None*

### HMFA #03053 – OAK LANE AT LITTLE EGG HARBOR – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 12C.

*Harry Reyes moved and Kevin Mistry 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 (Oak Lane at Little Egg Harbor Project), Series 2016 K (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$10,509,109 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, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee  
Nay-None  
Abstained-None*

## MORTGAGE BACKED SECURITIES

### APPROVAL TO AMEND AUTHORIZED AGENCY SIGNATORIES AND ENROLLMENT ADMINISTRATORS – ITEM 13A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval to amend, execute and deliver an updated Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures (the “HUD-11702”) for the Agency’s participation in the Government National Mortgage Association (“Ginnie Mae”) Mortgage-Backed Securities program, in the form attached to the Request for Action, to remove signatory authority for a former Agency officer and to update titles of other Agency staff; previously approved Addenda will remain unchanged. 2. Approval to amend, execute and deliver the Agency’s previously executed Ginnie Mae MBS Issuer Guide Appendix III-14, Ginnie Mae Enrollment Administrator and GinnieNET Authorized Signatories (the “Appendix III-14”) in the form attached to the Request for Action, to appoint two new Enrollment Administrators and to update titles of Agency staff; a previously approved Addendum will remain unchanged.

*Aye-Charles Richman, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

## DISTRESSED ASSETS

### HMFA #1105 - LITTLETON AVENUE COMMUNITY VILLAGE - APPROVAL OF REDEMPTION OF A TAX SALE CERTIFICATE – ITEM 14A.

*James Robertson requested Board approval for redemption of a tax sale certificate on a project known as Littleton Avenue Community Village in the approximate amount of \$271,000.00. He advised the Board that the Agency’s notes and mortgages related to the project are the subject of a Request for Offers to Purchase and that three offers were received last week. Thomas Hunt asked if the property was occupied and if there were any life safety issues. Mr. Robertson responded that the property was occupied and that he was not aware any life safety issues but the property was in need of improvements. Dorothy Blakeslee asked what the property was appraised for. Mr. Robertson responded that a ride-by appraisal valued the property at \$5 million but the Agency expects to receive less than \$5 million in the RFOTP process.*

*Thomas Hunt moved and Harry Reyes seconded.* 1. Approval of payment in redemption of all tax sale certificates that presently are the subject of a tax sale certificate foreclosure (as defined in the Request for Action) upon the Project (as defined in the Request for Action), in compliance with redemption statements issued by the Newark tax collector, in consultation with the Office of the Attorney General. 2. Authorization for the Executive Director, the Deputy Executive Director/Chief of Programs, the Chief Financial Officer or the Chief of Property Management and Technical Services to execute, deliver and accept such documents as necessary to effectuate compliance with redemption statements in consultation with the Office of the Attorney General.

*Aye-Charles Richman, Kevin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*  
*Nay-None*  
*Abstained-None*

## OTHER BUSINESS

### RECOGNITION OF AWARD HONORING FRANCIS THOMAS

*Anthony Marchetta advised the Board that on March 7<sup>th</sup>, the National Affordable Housing Management Association presented awards to individuals and organizations whose professionalism, dedication and accomplishments raises the standards of the multifamily affordable housing industry. Francis Thomas, Director of Contract Administration, received the "Industry Partner Award" for making a significant difference in dealing with all complex issues of not only HUD rules, but also the many new rules coming out of NJHMFA affecting property management.*

### SMART GROWTH AWARDS

*Anthony Marchetta advised the Board that the Agency was recently the recipient of two (2) 2016 Smart Growth Awards from New Jersey Future. One for the F. Berg Hat Factory in Orange, the second was for the Nelson House/Washington Hall Condominiums in Salem City. In addition, HMFA contributed financing for two other projects that also earned 2016 Smart Growth awards. The Hahne and Co. Building in Newark and the Alexander Hamilton, in Paterson.*

### STATUS UPDATE ON THE NJHMFA PARKING LOT UPGRADE

*James Robertson and Donald Schlachter provided the Board with a status of the proposed upgrades to the Agency parking lot. They advised the Board that they will be returning to the Board for certain approvals in the near future.*

### MOTION TO ADJOURN

*Dorothy Blakeslee moved and Thomas Hunt seconded a motion to adjourn at 11:28 am.*

*Aye-Charles Richman, Kavin Mistry, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee*

*Nay-None*

*Abstained-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

JOHN J. HOFFMAN  
Acting Attorney General

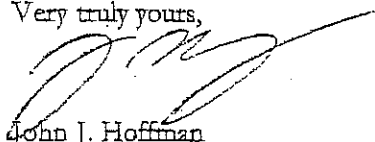
February 23, 2016

Charles A. Richman, Chairman  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
P.O. Box 18550  
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

  
John J. Hoffman  
Acting Attorney General

c: Secretary of State  
Anthony Marchetta, Executive Director, NJHMFA  
Susan K. Fischer, Assistant Attorney General  
Kavin K. Mistry, 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*

**Ford M. Scudder**  
*Acting State Treasurer*

February 11, 2016

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 Peter Simon, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Shaughnessy, Department of Treasury will serve as back-up should Peter not be available to attend.

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

Ford M. Scudder  
Acting State Treasurer



**State of New Jersey**

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD J. BADOLATO  
*Acting Commissioner*

September 16, 2015

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,

A handwritten signature in black ink, appearing to read "Richard J. Badolato", written over a horizontal line.

Richard J. Badolato  
Acting Commissioner

Thomas Hunt, Assistant Deputy Director





State of New Jersey

DEPARTMENT OF HUMAN SERVICES  
PO BOX 700  
TRENTON, NJ 08625-0700

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
Lt. Governor

ELIZABETH CONNOLLY  
ACTING COMMISSIONER

July 13, 2016

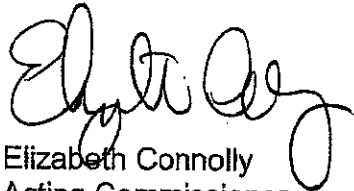
Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Please be advised that Harry Reyes, Acting Assistant Director, Office of Treatment and Recovery Support, Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In his absence, Cathy Boland will be his designee and will have full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,



Elizabeth Connolly  
Acting Commissioner

EC:3

c: Valerie L. Mielke  
Harry Reyes  
Cathy Boland