

**MINUTES OF THE 423rd BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:** Charles Richman, Commissioner, DCA  
\* Aimee Manocchio-Nason, 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)  
Stanley Weeks  
Dorothy Blakeslee  
Monsignor Linder

**PRESENT:** Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Donna Rendeiro, Chief of Administration  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief Financial Officer  
Michael Floyd, Chief of Property Management and Tech Services  
Deb Urban, Senior Director of Programs  
Joseph Robotin, Director of Single Family  
Marisol Rodriguez, Director of Multifamily Programs and Lending  
Natasha Encarnacion, Manager of HAS  
Robert Huether, Assistant Director of Supported Housing & Special Needs  
Jeanette Nieves, Housing Program Assistant  
Donald Schlachter, Senior Director of Tech. Services  
Suzanne Plenarski, Administrator of Regulatory Affairs Transactions  
Darryl Applegate, Director of Regulatory Affairs  
Kimberly Sked, Senior Compliance Officer  
Jim Peasco, Senior Legal Research Analyst  
Andrea Baverov, Manager of Credit and Delinquent Assets  
Daniel Mattonelli, Special Needs Housing Officer I  
Rosy Dafonseca, Credit Officer III  
Sharone Small, Credit Officer Intern

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General's Unit  
Lisa LeBoeuf, Governor's Authority Unit  
Thomas Holt, Bank of America, Merrill Lynch  
Natasha Gardener, Bank of America  
Meghan Hayes, Bank of America  
Thomas Toronto, United Way Bergen County  
Eamon Bencivengo, United Way Bergen County  
John Cortell, L & M Development  
Sam Chapin, L & M Development

- \* Letter of February 23, 2016 designating Aimee Manocchio – Nason 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

September 8, 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 August 31, 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."

Items 2a, 7b, 9b and 13a have been pulled from today's Agenda.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JULY 28, 2016 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Aimee Manocchio-Nason seconded.* 1. Approval of the Public Session Minutes of the July 28, 2016 meeting of the HMFA Board.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*  
*Abstained-Monsignor Linder*

SINGLE FAMILY

CHOICE #15-18 – AUTUMN RIDGE AT MANCHESTER – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 2A.

**PULLED**

CHOICE #11-85 – NELSON HOUSE / WASHINGTON HALL- APPROVAL OF AN EXTENSION OF A NOTE AND MORTGAGE MATURITY DATES- ITEM 2B.

*Peter Simon moved and Harry Reyes seconded.* 1. Approval of an extension of the maturity date of the note to October 17, 2017 for the project known as CHOICE # 11-85, Nelson House/Washington Hall. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained- Thomas Hunt*

AUTHORIZATION TO AMEND THE MOU BETWEEN DCA AND HMFA FOR HOUSING AFFORDABILITY SERVICES RELATED TO DCA'S NEIGHBORHOOD ENHANCEMENT PROGRAM –ITEM 2C.

*Thomas Hunt moved and Harry Reyes seconded.* 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") and the Department of Community Affairs ("DCA") to amend the Memorandum of Understanding ("MOU") between the Agency and the DCA for housing affordability services related to the DCA's Blight Reduction Pilot Program (more commonly referred to as the Neighborhood Enhancement Program) by entering into the First Amendment to Memorandum of Understanding between the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency (the "First Amendment"). 2. Authorization for the Executive Director or the Deputy Executive Director to execute and deliver the First Amendment. 3. Authorization for the Executive Director or the Deputy Executive Director, in consultation with the Office of the Attorney General, to take any and all actions necessary and execute any and all documents necessary to effectuate the terms of the First Amendment.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

APPROVAL OF REVISED GUIDELINES FOR THE RENTAL ASSISTANCE PROGRAM FOR RREM AND LMI PARTICIPANTS –ITEM 2D.

*Thomas Hunt moved and Harry Reyes seconded.* 1. Approval of the Rental Assistance Program ("RAP") for RREM and LMI Program Participants Guidelines ("Guidelines"), attached hereto in substantially final form. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to utilize Agency General Funds in an amount not to exceed \$5,000,000 to make rental assistance payments per the Guidelines in advance of the receipt by the New Jersey Housing and Mortgage Finance Agency ("Agency") of reimbursement from the New Jersey Department of Community Affairs ("DCA") from Community Development Block Grant-Disaster Recovery ("CDBG-DR") funds, which reimbursement will be on a revolving basis. Approval for the Executive Director or the Deputy Executive Director to execute any and all documents necessary to effectuate the RAP. 4. Approval for the Executive Director or the Deputy Executive Director to execute any and all documents necessary to effectuate the RAP.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

MULTI-FAMILY

HMFA #02990 – THE BEACH AT SOUTH INLET – APPROVAL OF A MORTGAGE MODIFICATION- ITEM 3A.

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Approval of a modification to the Agency mortgage commitment dated July 28, 2016 for a project known as The Beach at South Inlet, HMFA #02990 (the "Project"), upon the terms and conditions set forth in the RFA.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT BONDS

HMFA #02882 – VICTORIAN TOWERS – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A

*Stanley Weeks moved and Thomas Hunt seconded.* 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 \$14,136,000 in construction and permanent financing for a project known as Victorian Towers, HMFA #02882 (the "Project"), upon the terms and conditions set forth in the RFA. 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HMFA #03053 – OAK LANE AT LITTLE EGG HARBOR – APPROVAL OF A MODIFICATION TO THE FRM TERM - ITEM 4B.

*Harry Reyes moved and Peter Simon seconded* 1. Approval of a modification to the FRM mortgage for a project known as Oak Lane at Little Egg Harbor, HMFA #03053 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

MULTI-FAMILY – NINE PERCENT TAX CREDITS – CONDUIT

HMFA #02876 – GALENTO PLAZA – APPROVAL OF A MORTGAGE LOAN RECOMMITMENT – ITEM 5A

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage loan recommitment for an estimated \$13,571,000 in permanent only financing from the Agency Multifamily Revenue Bond Financing Program for a project known as Galento Plaza Transit Village, HMFA #02876 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a second mortgage loan recommitment for an estimated \$2,250,000 in permanent only financing from the Strategic Zone Lending Pool (“SZL”) for a project known as Galento Plaza Transit Village, HMFA #02876 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

HMFA #03123- THE RAHWAY RESIDENCES FOR THE ARTS – APPROVAL OF A MORTGAGE RECOMMITMENT– ITEM 5B.

*Aimee Manocchio – Nason moved and Peter Simon seconded.* 1. Approval of a mortgage recommitment for an estimated \$2,947,217 in permanent financing from the Agency Multifamily Revenue Bond Financing Program for a project known as Rahway Residences for the Arts, HMFA #03123 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

HMFA #02916- HARVARD PRINTING – APPROVAL OF A MORTGAGE RECOMMITMENT ITEM 5C.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage recommitment for an estimated \$10,100,000 in permanent financing from the Conduit Bond Program for a project known as Harvard Printing, HMFA #02916 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Approval of a Multifamily Rental Financing Production Fund subsidy recommitment for an estimated amount not to exceed \$3,000,000 in permanent financing for the Project, upon the terms and conditions set forth in the RFA.

*Anthony Marchetta commented that he recently attended a ribbon cutting in Orange and the impact of the Agency's projects and the redevelopment in Orange has dramatically improved the neighborhood.*

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

MULTI-FAMILY – CONDUIT

HMFA #03223 – ESTATES – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

*Thomas Hunt moved and Harry Reyes seconded.* 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 \$5,291,000 in construction financing for a project known as Estates, HMFA #03223 (the "Project"), upon the terms and conditions set forth in the RFA. 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay-None*

*Abstained-Monsignor Linder*

HMFA #03224 - SUSSEX – APPROVAL OF A DECLARATION OF INTENT – ITEM 6B.

*Aimee Manicchio-Nason moved and Dorothy Blakeslee seconded.* 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 \$2,142,000 in construction financing for a project known as Sussex, HMFA #03223 (the “Project”), upon the terms and conditions set forth in the RFA. 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None  
Abstained- Monsignor Linder*

HMFA #03180 - WILLOWS AT WHITING - APPROVAL OF A MORTGAGE COMMITMENT – ITEM 6C.

*Stanley Weeks moved and Harry Reyes seconded.* 1. Approval of a mortgage commitment for an estimated \$9,839,000 in construction and permanent financing from the Conduit Bond Program for a project known as Willows at Whiting, HMFA #03180 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,120,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks, Monsignor Linder  
Nay-None  
Abstained-None*

HMFA #03216- 540 BROAD STREET - APPROVAL OF DECLARATION OF INTENT – ITEM 6D.

*Harry Reyes moved and Thomas Hunt seconded.* 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 \$18,000,000 in construction and/or permanent financing for



a project known as 540 Broad Street, HMFA #03216 (the "Project"), upon the terms and conditions set forth in the RFA. 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HMFA #02729 – NORTH BRUNSWICK CRESCENT – APPROVAL OF MORTGAGE COMMITMENT – ITEM 6E.

*Harry Reyes moved and seconded.* Approval of a mortgage commitment for an estimated \$16,000,000 in permanent only financing from the Conduit Bond Program for a project known as North Brunswick Crescent HMFA #02729 (the "Project"), upon the terms and conditions set forth in the RFA.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

MULTI-FAMILY – FRM 3B

HMFA #03192 – EGG HARBOR II – APPROVAL OF A MORTGAGE COMMITMENT – ITEM 7A.

*Thomas Hunt moved and Aimee Manocchio-Nason seconded.* 1. Approval of a mortgage commitment for an estimated \$14,453,430 in construction only financing from the Agency Multifamily Revenue Bond Financing Program for a project known as Egg Harbor II HMFA #03192 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$16,996,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HMFA #03047 – THE RENAISSANCE - APPROVAL OF A MORTGAGE COMMITMENT –  
ITEM 7B.

**PULLED**

HMFA #03167 BOSTON WAY VILLAGE – APPROVAL OF A MORTGAGE COMMITMENT  
– ITEM 7C.

*Harry Reyes moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$14,598,000 in construction and permanent financing for a project known as Boston Way Village, HMFA #03167 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$12,349,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

SUPPORTIVE HOUSING

CAMDEN SHELTER PLUS CARE – APPROVAL TO ENTER INTO ANNUAL  
AGREEMENTS REQUIRED BY HUD– ITEM 8A.

*Thomas Hunt moved and Peter Simon seconded.* 1. Approval is requested to ratify the Annual Grant Renewal Agreement executed between the New Jersey Housing and Mortgage Finance Agency (the “Agency”) and the United States Department of Housing and Urban Development (“HUD”) to operate the Camden Shelter Plus Care program. 2. Approval is requested to execute annually a Memorandum of Understanding (“MOU”) between the Agency and the Shelter Plus Care Housing and Support Services Providers in substantially similar form as the attached.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay-None*

*Abstained-None*

HMFA #03132/#SSNHF #74 – ZEBRA WAY HOUSING – APPROVAL OF A MORTGAGE COMMITMENT – ITEM 8B.

*Harry Reyes moved and Peter Simon seconded.* 1. Approval of a mortgage loan commitment for an estimated \$2,227,500 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) for a project known as Zebra Way Supportive Housing, HMFA #03132, SSNHF #74 (the “Project”), pursuant to the SSNHF-CDBG Program Guidelines.

*Tom Toronto of the United Way Bergen County thanked the Board for supporting their prior projects and for their consideration of Zebra Way today. He displayed a rendering of the proposed project, and confirmed that the project is accessible to shopping and public transportation. Dorothy Blakeslee stated her support for these types of projects that fit seamlessly into communities, and Commissioner Richman thanked Tom Toronto and BCUW for their great work in Bergen County and other areas of the State.*

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

REGULATORY AFFAIRS

HMFA #1290 – HOPEWELL SENIOR APARTMENTS – APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF CONDUIT BONDS - ITEM 9A.

*Harry Reyes moved and Thomas Hunt seconded.* 1. Board approval of changes to the configuration of the Hopewell Place Senior Apartments project, HMFA #1290 (“Project”) to permit the addition of new units to the first floor of the existing Project building, as further described in the RFA. 2. Approval of any amendments to the existing Agency loan documents occasioned by the changes/addition to the Project and as necessary to effectuate the above action. 3. Authorization for the Executive Director, the Deputy Executive 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

AUTHORIZATION TO REPLACE THE AGENCY’S FORM CONSTRUCTION CONTRACT WITH THE AIA FORM OF CONSTRUCTION CONTRACT - ITEM 9B.

**PULLED**

CAPITAL MARKETS

HMFA #02729 – NORTH BRUNSWICK CRESCENT – APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF CONDUIT BONDS– ITEM 10A

*Thomas Hunt moved and Aimee Manocchio- Nason seconded.* 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (North Brunswick Crescent Project), Series 2018 Tax-Exempt Bonds under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$15,000,000 and Series 2018 Taxable Bonds under the Agency’s Conduit Bond Program in a principal amount bit to exceed \$1,000,000 (the “Resolution) 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

MORTGAGE BACKED SECURITIES

APPROVAL TO AMEND HUD FORM 11702 TO INCLUDE THE AGENCY’S SUBSERVICER– ITEM 11A.

*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”) as approved by the Board on July 28, 2016. 2. Approval to amend Addendum A and Addendum B to HUD-11702 in the forms attached hereto to continue the Agency’s participation in the Government National Mortgage Association (“Ginnie Mae”) Mortgage-Backed Securities program

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HOMELESS MANAGEMENT INFORMATION SYSTEM

APPROVAL OF A THREE YEAR EXTENSION OF THE NEW JERSEY HOMELESS MANAGEMENT INFORMATION SYSTEM (HMIS) – ITEM 12A.

*Harry Reyes moved and Aimee Manocchio- Nason seconded.* 1. Approval of the three-year extension of the New Jersey Homeless Management Information System MOU between HMFA, the Department of Community Affairs (DCA) and the Department of Human Services (DHS). 2. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to accept up to Three Hundred Thousand Dollars (\$300,000), (\$100,000 a year for three years) from the DCA and DHS for the NJ Statewide Homeless Management Information System (NJHMIS)

Collaborative activities. 3. Authorization for the Executive Director, Chief of Administration, Chief of Programs, Chief Financial Officer, Chief of Legal and Regulatory Affairs, the Chief of Property Management and Technical Services, in consultation with the Attorney General's Office, to execute any and all documents necessary to effectuate the above action.

*Commissioner Richman asked which 2 counties in the State do not participate in HMIS. Donna Rendeiro and Anthony Marchetta confirmed Bergen and Middlesex Counties have their own systems. However, since Bergen uses the same vendor as HMIS, it is a seamless interaction between Bergen County and the Agency. Obtaining information from Middlesex County is not as easy since there are software compatibility issues between Middlesex County and HMIS.*

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder  
Nay-None  
Abstained-None*

#### ADMINISTRATION

#### HMFA PARKING LOT - AUTHORIZATION TO ENTER INTO A MULTI PARTY AGREEMENT ITEM 13A.

**PULLED**

#### DELINQUENT ASSETS

#### HMFA #1213 – LINCOLN COURT – APPROVAL OF A DECLARATION OF DEFAULT – ITEM 14A.

*Harry Reyes moved and Thomas Hunt seconded.* 1. Approval of a Declaration of Default regarding Lincoln Court LLC, for failure to pay its mortgage loan obligations, and failure to fund the reserve for replacement account as due under the Loan Documents (as defined in the RFA).

2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Administration to execute any and all documents such notices and other documents as may be determined, in consultation with the Attorney General's Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the Loan Documents.

3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Administration to negotiate and execute a workout plan (the "Workout Plan") with Lincoln Court LLC for Lincoln Court to satisfy its obligations under the First Mortgage Loan Documents and implement the Workout Plan.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder  
Nay-None  
Abstained-None*

HMFA #1182 – ARLINGTON GROVE – APPROVAL OF A DECLARATION OF DEFAULT – ITEM 14B.

*Stanley Weeks moved and Harry Reyes seconded.* 1. Approval of a Declaration of Default regarding Arlington Grove LLC, for failure to pay its mortgage loan obligations, and failure to fund the reserve for replacement account as due under the Loan Documents (as defined in the RFA). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Administration to execute any and all documents such notices and other documents as may be determined, in consultation with the Attorney General's Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the Loan Documents. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Administration to negotiate and execute a workout plan (the "Workout Plan") with Arlington Grove LLC for Arlington Grove to satisfy its obligations under the First Mortgage Loan Documents and implement the Workout Plan.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HMFA #T1112/THP #35 – AMANDLA CROSSING / IMANI PARK – APPROVAL OF A TRANSFER OF CONTROL AND APPROVAL TO SUSPEND INTEREST ACCRUING ON IMANI PARK – ITEM 14C.

*Dorothy Blakeslee moved and Harry Reyes seconded.* 1. Approval of the internal transfer of control of the project owner Making It Possible to End Homelessness, Inc. ("MIPH") through the change of its board membership. 2. Approval to suspend the interest accruing on the Imani Park project for 6 months so Agency staff may work with the new board of MIPH on a financial and population restructuring plan. 3. 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 actions.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

HMFA #1439 – NORTHGATE II – APPROVAL OF A DECLARATION OF DEFAULT – ITEM 14D.

*Harry Reyes moved and Thomas Hunt seconded.* 1. Approval of a Declaration of Default regarding Fair Share Northgate II Associates, L.P which is in default of certain provisions of the Loan Documents (as defined in the RFA). 2. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to exercise remedies under the Loan Documents and, declare the outstanding balance of the principal sum plus accrued interest, the servicing fee and all other

liabilities under the Loan Documents to be immediately due and payable (the "Outstanding Amounts"). 3. Authorization to forebear from exercising remedies and from issuing a notice of Declaration of Default under the Loan Documents for a period of 90 days in order to execute the Workout Plan (as defined in the RFA), with authorization to the Executive Director to extend that period of time by 90 days. 4. Delegation to and authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or the Chief of Legal and Regulatory Affairs to negotiate and execute a workout plan (the "Workout Plan") with Fair Share Northgate II Associates, L.P. whereby the Agency will allow Fair Share Northgate II Associates, L.P. to secure non-Agency financing, the proceeds of which will be paid to the Agency as described in the RFA towards Fair Share Northgate II Associates, L.P.'s obligations under the Loan Documents and implement the Workout Plan as described in the RFA. 5. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

EXECUTIVE SESSION

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

WHEREAS, on September 8, 2016, 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 Whitlock Mills, HMFA #1338 Negotiations under a Request for Offers to Purchase and Award of Contract.

NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. A closed session shall be held by the Agency for the purposes set forth above.
2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

*Thomas Hunt moved and Harry Reyes seconded a motion to enter into Executive Session at 10:50 a.m.*

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks, Monsignor Linder  
Nay-None*

RECONVENE TO PUBLIC SESSION

*Thomas Hunt moved and Harry Reyes seconded a motion to reconvene to Public Session at 11:06 a.m.*

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt,  
Dorothy Blakeslee, Stanley Weeks, Monsignor Linder  
Nay-None*



HMFA #1388 – WHITLOCK MILLS – ITEM 17A.

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Approval to accept the bid of RPM Development, LLC (the “Purchaser”) to purchase the property known as the Whitlock Mills project in Jersey City (the “Property”). 2. Authorization for 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, the Deputy Executive Director, the Chief Financial Officer, or the 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, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*  
*Abstained-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Peter Simon seconded* a motion to adjourn at 11:08 a.m.

*Aye -Charles Richman, Aimee Manocchio-Nason, Peter Simon, Harry Reyes, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*  
*Nay-None*



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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JOHN J. HOFFMAN  
Acting Attorney General

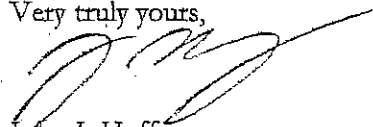
February 23, 2016

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 cursive script, appearing to read "Richard J. Badolato".

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

RECEIVED  
NOV 17 2015  
EXECUTIVE DIRECTOR  
~~ELIZABETH CONNOLLY~~  
ACTING COMMISSIONER

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
Lt. Governor

November 12, 2015

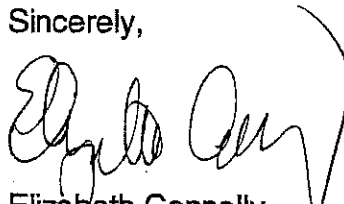
Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Please be advised that Valerie Mielke, Assistant Commissioner for the 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 her absence, Cathy Boland will be her 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 Mielke  
Cathy Boland