

CERTIFICATE OF SECRETARY

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the March 20, 2008 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 20th day of March 2008.

Marge Della Vecchia

Marge M. Della Vecchia, Secretary
New Jersey Housing and Mortgage Finance Agency

FINAL

**MINUTES OF THE 315TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Joseph Doria, Commissioner, DCA
- * Robert Romano, Assistant Attorney General
(representing Anne Milgram, Attorney General)
- ** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing R. David Rousseau, Acting State Treasurer)
- ***Patti Holland, Assistant Director, Office of Housing and Community Development
(representing Jennifer Velez, Commissioner, Department of Human Services)

Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee
Michael Steele

**OFFICIALS
PRESENT:**

Marge Della Vecchia, Executive Director
Eileen Hawes, Chief Financial Officer
Leslie Lefkowitz, Chief of Regulatory Affairs
Lenore Rosner, Chief of Operations
Claudia Lovas, Director of Program Development
Gira Desai, Director of Government Affairs
Maura McManimon Fennessy, Director of Policy and Planning
Barbara Geary, Legal Affairs Officer
John Murray, Director of Multifamily Lending
Jerry Keelen, Director, Single Family
Michael Staton, Director of Multifamily Programs and Credits
Todd Evans, Director of Finance
Terry Fink, Director of Finance
Joseph G. Heath, Assistant Director of Capital Markets
Darryl Applegate, Director of Regulatory Affairs
Dana Irlbacher, Assistant Director, Single Family
Harry Stevens, General Services Assist
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General
Bob Purcell, Deputy Attorney General
Laura Shea, Deputy Attorney General
Sonia Frontera, Governor Authority Unit
Joe Tait, UBS Investment Bank
Michael Koessel, Citigroup Global Markets, Inc.
Ping Hsieh, Citigroup Global Markets, Inc.
Leah Sandbank, McManimon & Scotland, LLC
John Cavaliere, McManimon & Scotland, LLC
John D. Draikiwicz, Gibbons, Del Deo, Dolan, Griffinger & Vecchione, P.C.
Tassos Efstratiades, Obermayer Rebmann Maxwell & Hippel LLP
Jack O'Hara of Obermayer Rebmann Maxwell & Hippel LLP
Aimee Manocchio Nason, Deputy Attorney General

- * Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- ** Letter of January 23, 2008 designating Steve Petrecca to represent the State Treasurer
- *** Letter of February 22, 2007 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

March 20, 2008

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on March 6, 2008 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."

1. SINGLE FAMILY

MORTGAGE ASSISTANCE PROGRAM (MAP) - APPROVAL TO MODIFY THE HOMELESSNESS PREVENTION PROGRAM MEMORANDUM OF UNDERSTANDING BETWEEN DCA AND HMFA TO ALLOW FOR THE IMPLEMENTATION OF MAP – ITEM 1A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Authorization for the Executive Director of the Agency, or the Executive Director's designee, to execute a Memorandum of Understanding (MOU) by and between the NJ Department of Community Affairs ("DCA") and the Agency, substantially in the form attached hereto and in compliance with the terms and conditions set forth therein, allowing the Agency to administer a Mortgage Assistance Pilot ("MAP") program on behalf of DCA as part of DCA's Homelessness Prevention Program ("HPP") and to administer the homeownership foreclosure portion of the HPP.

Commissioner Doria stated that DCA has been administering this program but they felt it would be more appropriate to allow HMFA to do this, since they have been working with the HOPE program. This program will help people before they go into foreclosure. The money will be from DCA and will be administered by the HMFA.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*

Nay-None

CHOICE #07-20 – FAIRMONT AVENUE DEVELOPMENT – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1B.

Steve Petrecca moved and Patrick Sheehan seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$1,368,900 and a CHOICE Subsidy allocation in an amount not to exceed \$1,175,000 to Fairmont Avenue Development, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 15 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*

Nay-None

CHOICE #08-22 WATERS EDGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT –
ITEM 1C.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$5,994,050 and a CHOICE Subsidy allocation in an amount not to exceed \$3,850,000 to Waters Edge, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program for 25 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*
Nay-None

CHOICE #06-01 – CANAL PLAZA - APPROVAL TO INCREASE SUBSIDY AMOUNT – ITEM 1D.

Robert Romano moved and Steve Petrecca seconded 1. Approval for an additional financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program for an additional CHOICE Subsidy allocation in an amount not to exceed \$117,630 to Broad Street Commons, LLC (the “Sponsor”) for the completion of construction of the project. 2. Approval of a financing commitment under the Strategic Zone Lending Initiative (“SZL”), upon the terms and conditions set forth in the Request for Action, for an affordable housing subsidy allocation in an amount not to exceed \$152,276 to Broad Street Commons, LLC (the “Sponsor”) for the completion of construction of the project.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*
Nay-None

FORECLOSURE PREVENTION – APPROVAL TO ENTER INTO AN AGREEMENT WITH
NEIGHBORHOOD REINVESTMENT CORPORATION, DBA NEIGHBORWORKS AMERICA TO ACCEPT
GRANT FUNDING UNDER THE NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM –
ITEM 1E.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to enter into a Grant Agreement between Neighborhood Reinvestment Corporation, dba NeighborWorks America (NW) and the New Jersey Housing and Mortgage Finance Agency, to accept Grant Funds from NeighborWorks America in the amount of \$984,523.00 for foreclosure mitigation counseling. 2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs 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.

Commissioner stated that this is another part of the HOPE program which HMFA and DCA has been working with the Department of Banking and Insurance. This grant will provide funding for counseling that will go out to various counseling agencies that have been working with HFMA.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*
Nay-None

2. MULTI-FAMILY

HMFA #02309 – LEONIA RETIREMENT HOUSING II – APPROVAL OF A DECLARATION OF INTENT – ITEM 2A.

Robert Romano moved and Dorothy Blakeslee seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$5,109,891 in construction only financing for a project known as Leonia Retirement Housing Phase II, HMFA #2309, upon the terms and conditions set forth in the Request for Action. Consideration 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 consideration, the Board can express its present consideration to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This consideration does not obligate the Agency to take any further consideration in connection with this project, including any consideration to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*

Nay-None

HMFA 302305 – IVY HILL – APPROVAL OF FINANCING RECOMMITMENT – ITEM 2B.

Steve Petrecca moved and Patrick Sheehan seconded 1. Approval of a mortgage re-commitment for an estimated \$8,831,000 in permanent financing for a project known as Ivy Hill Senior Community Building B, HMFA #2305, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage subsidy loan commitment in an amount not to exceed \$5,500,000 in permanent financing from the Agency's General Fund or any other funds available to the Agency for a project known as Ivy Hill Senior Community Building B, HMFA #2305, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*

Nay-None

3. MULTI-FAMILY NINE PERCENT TAX CREDIT PROJECTS

HMFA #02401 – MEDFORD SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

Dorothy Blakeslee moved and Michael Steele moved 1. Approval of a mortgage commitment for an estimated \$200,000 in permanent financing for a project known as Medford Senior Housing, HMFA #02401, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan*

Nay-None

HMFA #02278 – GATEWAY VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3B.

Patrick Sheehan moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$331,000 in permanent financing for a project known as Gateway Village, HMFA #2278, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02162 – ALEXANDER HAMILTON PHASE I – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3C.

Monsignor Linder moved and Robert Romano seconded 1. Approval of a mortgage recommitment for an estimated \$3,447,000 in construction and permanent financing for a project known as Alexander Hamilton Phase I, HMFA #02162, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02407 – DOWNTOWN LIVING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3D.

Michael Steele moved and Steve Petrecca seconded 1. Action of a mortgage commitment for an estimated \$675,000 in construction and permanent financing for a project known as Downtown Living, HMFA #2407, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

4. MULTI-FAMILY SPECIAL NEEDS HOUSING TRUST FUND NINE PERCENT TAX CREDIT PROJECTS

HMFA #02307/SNHTF #113 - HORIZON HEIGHTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A.

Michael Steele moved and Monsignor Linder seconded 1. Approval of a first mortgage commitment for an estimated \$1,040,000 in permanent financing for a project known as Horizon Heights, HMFA #2307/ SNHTF #113, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$1,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizon Heights, HMFA #2307 / SNHTF #113, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

5. SUPPORTIVE HOUSING/SPECIAL NEEDS HOUSING TRUST FUND

HMFA#02347/SNHTF#134 – KNAPP AVENUE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A.

Michael Steele moved and Dorothy Blakeslee seconded 1. Approval of a mortgage commitment for an estimated \$261,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Knapp Avenue Supportive Housing, HMFA #02347, SNHTF#134, upon the terms and conditions set forth in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02310/SNHTF #114 – THE BAY PROJECT – APPROVAL OF A DECLARATION OF INTENT – ITEM 5B.

Patrick Sheehan moved and Steve Petrecca seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as The Bay Project, HMFA #02310 / SNHTF #114, from the Special Needs Housing Trust Fund in an estimated amount of \$478,000 in permanent financing by way of a first mortgage loan. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further consideration in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Executive Director Marge Della Vecchia advised the Board that there are over 100 projects currently in the Special Needs Housing Trust Fund, which will create over 670 units; close to \$70 million dollars of funding from the Special Needs Housing Trust Fund was used to leverage nearly \$150 million in matching money.

Commissioner Doria inquired as to the balance in the Trust Fund. Ms. Della Vecchia stated that the original allocation was \$200 million and there was \$130 million remaining. Commissioner Doria thanked Pam McCorry for her work with the special needs housing projects and encouraged staff to keep moving along with these projects.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #02375/SNHTF #148 – CAPSTAN SUPPORTIVE HOUSING I – APPROVAL OF A DECLARATION OF INTENT – ITEM 5C.

Patrick Sheehan moved and Patti Holland seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Capstan Supportive Housing I, HMFA #02375/SNHTF #148, from the Special Needs Housing Trust Fund in an estimated amount of \$401,000 in construction and permanent financing by way of a first mortgage loan. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further consideration in connection with this project. This approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

6. FINANCE

APPROVAL OF THE SINGLE FAMILY BOND DOCUMENTS – ITEM 6A.

Robert Romano moved and Steve Petrecca seconded 1. Approval of the attached NJHMFA Single Family Housing Revenue Bonds Series Resolution Authorizing Single Family Housing Revenue Bonds, Consisting of 2008 Series X, Variable Rate (Non-AMT), 2008 Series Y, Variable Rate (AMT), 2008 Series Z, Fixed Rate (Non-AMT) and 2008 Series AA, Fixed Rate (AMT) and Conversion and Remarketing of Single Family Housing Revenue Bonds 2003 Series D, Auction Rate (AMT) and 2004 Series I, Auction Rate (AMT) (the “2008 Series Resolution”). Authorization for the Executive Director, in consultation with the Executive Order No. 26 Selection Subcommittee, to appoint co-managers for this transaction.

Commissioner Doria stated that it was important in the past to use Auction Rate Bonds because the rates were so good.

Marge Della Vecchia added that this is a very complex transaction and a very complex issue. She thanked Agency staff Eileen Hawes, Joe Heath, Kathy Bernard and Bob Strycharski and Todd Evans who she said have literally worked around the clock to get this resolution effectuated. She thanked CitiGroup and McManimon and Scotland for their part in the transaction. She stated that this is not the ending but rather the beginning to give HMFA the authority to go out into the market. She advised the Board that staff will return to the Board to advise them of the status of this transaction.

Commissioner Doria stated that other authorities are in the same position with regard to the Auction Rate Bonds. He stated that it is not an easy path but that Marge Della Vecchia and her staff have done an excellent job working through this with the support of outside people.

Dorothy Blakeslee asked what is the total of the Auction Rate Bonds and how much of it is hedged. Ms. Hawes answered that on the single-family side the total auction rate is \$108 million, all of which is hedged. On the multi-family side, it is \$260 million, all of which is hedged. She further stated that part of the approval that staff is looking for is the ability to amend the existing swap agreements to the extent that we can.

Marge Della Vecchia added that staff has been in contact and working together with Nancy Feldman in the Office of Public Finance and the Treasurer’s Office and we’re keeping her informed as to what actions we’re taking so that we can be working with good advice from the Treasurer’s Office as well.

APPROVAL OF THE MULTIFAMILY BOND DOCUMENTS – ITEM 6B.

Patrick Sheehan moved and Robert Romano seconded 1. Approval of the attached New Jersey Housing and Mortgage Finance Agency Multi-Resolution Series Resolution Authorizing the Issuance of Not To Exceed \$500,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2008 Series (AMT), 2008 Series (Non-AMT) and 2008 Series (Federally Taxable) (the “2008 Multi-Family Series Resolution”). 2. Authorization for the Executive Director, in consultation with the Executive Order No. 26 Selection Subcommittee, to appoint co-managers and additional remarketing agents for this transaction.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

7. A BETTER CAMDEN CORPORATION (ABC) SUBSIDIARY OF HMFA

APPROVAL OF THE MINUTES OF THE ABC CORPORATION MEETING HELD MARCH 19, 2008 – ITEM 7A.

Dorothy Blakeslee moved and Robert Romano seconded 1. Approval of the minutes of the A Better Camden Corporation (ABC) meeting held March 19, 2008.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

AUTHORIZATION FOR THE AGENCY TO MAKE AN INVESTMENT TO ABC CORPORATION – ITEM 7B.

Michael Steele moved and Steve Petrecca seconded 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to make an investment from its General Fund for \$1.2 million to A Better Camden Corporation (the “ABC Corporation”) to acquire 142 properties from the Tax Lien Financing Corporation (TLFC).

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

OTHER BUSINESS

Commissioner Doria presented a Resolution of Appreciation to Michael Steele. He stated that Mr. Steele had a positive impact on the lives of many people and that on behalf of all the members of the Board, the citizens of the State and Governor Corzine, we thank you for the commitment that you’ve made by sitting on this Board.

EXECUTIVE SESSION

Commissioner Doria read the following into the minutes: 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 contract negotiations with regard to HMFA #1296/ASL #7 Carteret Senior Living project, and to seek legal advice from the Attorney General's Office with regard to the HMFA #7 Union Plaza rent increase appeal and NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows: 1. A closed session shall be held by the Agency for the purposes set forth above. 2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

Dorothy Blakeslee moved and Monsignor Linder seconded a motion to enter into Executive Session at 11:10 a.m.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

RECONVENE TO PUBLIC

8. PORTFOLIO DISPOSITION

HMFA #1296/ASL #27 – CARTERET SENIOR LIVING – APPROVAL OF ADDITIONAL FUNDING – ITEM 8A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Authorization for the HMFA's Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Regulatory Affairs or the Chief of Program Services, in consultation with the Attorney General's Office, to expend additional Agency funds in an amount not to exceed \$100,000 to cover any costs associated with the operation of the Carteret Senior Living Building, HMFA #1296.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

HMFA #7 – UNION PLAZA

Patrick Sheehan moved and Robert Romano seconded 1. Approval of a settlement agreement in substantially the form attached in the Request for Action to settle litigation currently pending in the Superior Court of New Jersey, Appellate Division entitled *Union Plaza Associates v. New Jersey Housing and Mortgage Finance Agency* (Dkt. No. A-3377-06T2). 2. Approval of authorization for the Executive Director or any Chief to execute a settlement agreement in substantially the form attached in the Request for Action.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

9. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD MARCH 20, 2008 IN SUBSTANTIALLY FINAL FORM - ITEM 9A.

Monsignor Linder moved and Michael Steele seconded approval of the Minutes of the Agency's Board Meeting held March 20, 2008 in substantially final form.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*

MOTION TO ADJOURN

Robert Romano moved and Dorothy Blakeslee seconded motion to adjourn at 11:20 a.m.

*Aye-Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Monsignor Linder, Michael Steele,
Dorothy Blakeslee, Patrick Sheehan
Nay-None*



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

JON S. CORZINE
Governor

STUART RABNER
Attorney General

June 18, 2007

Honorable Susan Bass Levin, Commissioner
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency
P.O. Box 800
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, 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 Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner
Attorney General

sav

c: Nina Wells, Secretary of State
Robert Romano, Assistant Attorney General
Susan Fischer, Deputy Attorney General





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

Jon S. Corzine
Governor

R. David Rousseau
Acting State Treasurer

January 23, 2008

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

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

R. David Rousseau
Acting State Treasurer



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

JON S. CORZINE
Governor

JENNIFER VELEZ
Acting Commissioner

February 22, 2007

Marge Della Vecchia
Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Street
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health 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,

Jennifer Velez
Acting Commissioner

JV:3:cg
c: Kevin Martone
Patti Holland