

**MINUTES OF THE 379<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- \*Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
- \* Aimee Manocchio Nason, Deputy Attorney General  
(representing Jeffrey S. Chiesa, Attorney General)
- \*\* Robert Romano, Deputy State Treasurer, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\* Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance,  
Department of Banking and Insurance  
(representing Kenneth E. Kobylowski, Acting Commissioner, Department of  
Banking and Insurance)
- \*\*\*\* Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and  
Program Evaluation Division of Mental Health Services, Department of Human  
Services  
(representing Jennifer Velez, Commissioner, Department of Human Services)

Dorothy Blakeslee  
Monsignor Linder

**OFFICIALS  
PRESENT:**

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
David Bonomo, Chief Financial Officer  
Donna Rendeiro, Chief of Administration  
Michael Floyd, Chief of Property Management and Technical Services  
James Robertson, Deputy Chief of Legal and Regulatory Affairs  
John Murray, Director of Credit and Business Development  
Marisol Rodriguez - Director of Multifamily Programs and Lending  
Jerry Keelen, Director Single Family Programs  
Bob Huether, Assistant Director of Program Development and Outreach  
Danielle Esser, Policy Research Administrator  
Joyce Earley, Supervisor of Single Family Construction Loan Programs  
Anthony Kasperek, Construction Officer  
Georgia Peart, Construction Officer  
Todd Evans, Director of Capital Markets and Bond Compliance Reporting  
Theresa Fink, Director of Finance  
Yirgu Wolde - Assistant Director of Supported Housing and Special Needs  
Bruce Blumenthal, Community Development Ombudsman  
Katie Nostor, Management Associates  
Janell Johnson, Credit Officer II  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General  
Bruce Ciallella - Deputy Attorney General  
David Weinstein, Archer and Greiner  
Brett Tanzman, Governor Authorities Unit  
Sean C., RBL  
Leon Sandball, MS&B  
Ron R., RRD

- \* Letter of November 16, 2012 designating Charles Richman to represent the Commissioner, DCA
- \*\* Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- \*\*\* Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,  
Andrew Sidamon-Eristoff
- \*\*\*\* Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski,  
Acting Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez,  
Commissioner, Department of Human Services

Chairman Richman read the following into the minutes:

**SUNSHINE ACT**

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on November 13, 2012 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE SEPTEMBER 27, 2012 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Aimee Manocchio Nason seconded approval of the minutes of the September 27, 2012 meeting of the HMFA Board.*

*Aye-Aimee Manocchio Nason, Robert Romano Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Monsignor Linder  
Abstained-Charles Richman  
Nay-None*

FORECLOSURE PREVENTION

HARDEST HIT FUND PRINCIPAL REDUCTION PROGRAM - APPROVAL OF PROGRAM GUIDELINES AND A FUNDING ALLOCATION – ITEM 2A.

*Thomas Hunt moved and Valerie Larosiliere seconded 1. Approval of the Program Guidelines for the Hardest Hit Fund Principal Reduction Program ("Guidelines") in the form as attached in the Request for Action. 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. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to set-aside up to \$25 million of federal Hardest Hit Funds ("HHF") allocated to the Agency to make assistance available in the form of loans or grants to eligible homeowners to reduce the principal loan balances of their first mortgage loans for the purposes set forth in the Guidelines thereby enabling mortgage loan servicers to modify, recast or refinance these loans to affordable levels. 4. Authorization to hire staff necessary to effectuate the Hardest Hit Fund Principal Reduction Program ("PRP"). 5. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate the PRP. 6. Authorization to submit the Guidelines for the PRP to the United States Department of the Treasury for approval and to make amendments to the Participation Agreement (as defined in the Request for Action) to permit use of HHF for the PRP.*

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

HARDEST HIT FUND MEDIATION PROGRAM - APPROVAL OF PROGRAM GUIDELINES AND A FUNDING ALLOCATION – ITEM 2B.

*Thomas Hunt moved and Valerie Larosiliere seconded* 1. Approval of the Program Guidelines for the Hardest Hit Fund Mediation Program (“Guidelines”) in the form attached in the Request for Action. 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. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to set-aside up to \$25 million of federal Hardest Hit Funds (“HHF”) allocated to the Agency to make assistance available in the form of loans or grants to eligible homeowners to reduce the principal loan balances of their existing first mortgage loans in conjunction with the NJ Judiciary's Foreclosure Mediation Program for the purposes set forth in the Guidelines, thereby enabling mortgage loan servicers to modify, recast or refinance these loans to affordable levels. 4. Authorization to hire staff necessary to effectuate the Hardest Hit Fund Mediation Program (“MP”). 5. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate the MP. 6. Authorization to submit the Guidelines for the MP to the United States Department of the Treasury for approval and to make amendments to the Participation Agreement (as defined in the Request for Action) to permit use of HHF for the MP.

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

HARDEST HIT FUND HOMEKEEPER II - APPROVAL OF PROGRAM GUIDELINES AND A FUNDING ALLOCATION – ITEM 2C.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of the Program Guidelines for the Hardest Hit Fund HomeKeeper II Program (“Guidelines”) in the form attached in the Request for action. 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. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Approval to set-aside up to \$25 million of federal Hardest Hit Funds (“HHF”) allocated to the Agency to make assistance available in the form of a loan to eligible homeowners to provide reinstatement of their first mortgage loans for the purposes set forth in the Guidelines. 4. Authorization to hire staff necessary to effectuate the Hardest Hit Fund HomeKeeper II (“HomeKeeper II”). 5. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate the HomeKeeper II. 6. Authorization to submit the Guidelines for the HomeKeeper II to the United States Department of the Treasury for approval and to make amendments to the Participation Agreement (as defined in the Request for Action) to permit use of HHF for the HomeKeeper II.

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

SINGLE FAMILY

CHOICE #11-95 – JACKSON GREEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Dorothy Blakeslee moved and Aimee Manocchio Nason seconded* 1. Approval of a financing commitment under the Choices in Home Ownership 2011 Program (“CHOICE 2011”), upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,019,934 and a CHOICE 2011 Subsidy allocation in an amount not to exceed \$500,000 to TRF Development Partners, Inc. (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Jackson Green (the “Project”). 2. Authorization to provide 100% financing, subject to program availability, through the 100% Financing Mortgage Program for 18 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 an intercreditor agreement or the CHOICE 2011 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2011 Subsidy allocation.

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

CHOICE #11-93 – CALIFORNIA COMMONS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

*Robert Romano moved and Dorothy Blakeslee seconded* 1. Approval of a financing commitment under the Choices in Home Ownership 2011 (“CHOICE 2011”) Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,542,214 and a CHOICE 2011 Subsidy allocation in an amount not to exceed \$1,200,000 to California Commons, LLC or an entity to be formed by the Sponsor for the construction and completion of the project known as California Commons, Phase 1. The CHOICE 2011 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a lead lender's construction financing. The CHOICE 2011 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 24 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 an intercreditor agreement with a lead lender or CHOICE 2011 Program Guidelines that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE 2011 Subsidy allocation.

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

CHOICE #08-27 – THE VILLAGES AT DELAWARE RUN - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 3C.

*Valerie Larosiliere moved and Dorothy Blakeslee seconded* 1. Approval of an extension of the maturity date of the loan for a project know as CHOICE #08-27 – The Villages at Delaware Run to April 23, 2013, with permission for the Executive Director to extend for an additional six months until October 23, 2013, provided the Sponsor provides evidence of continued unit sales and closings. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

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

CHOICE #10-62 – CONDOMINIUMS AT HARMONY SQUARE PHASE II - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 3D.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of an extension of a financing commitment for the project known as CHOICE #10-62, Condominium at Harmony Square – Phase II from October 15, 2012 to April 15, 2013. 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.

*Chairman Richardson asked if there were other CHOICE projects using TICIC as the lead lender. Mr. Keelen responded that there were three projects and two of the three had identified new lenders. Harmony Square is the third TICIC project.*

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

APPROVAL OF A MORTGAGE BACKED SECURITIES CONSULTANT – ITEM 3E.

*Monsignor Linder moved and Aimee Manocchio Nason seconded* 1. Authorization for the Agency to enter into a Residential Loan Secondary Marketing Consulting Services contract with Peak Performance Resources, Inc. a one (1) year term, with an additional one-year optional extension, in substantially the form attached in the Request for Action, with such changes, revisions and omissions in consultation with the Attorney General's Office. 2. Approval of delegation to the Executive Director to execute and deliver the Residential Loan Secondary Marketing Consulting Services contract with Peak Performance Resources, Inc. and approval of authorization to the Executive Director to take any and all action necessary to effectuate and implement the Residential Loan Secondary Marketing Consulting Services contract with Peak Performance Resources, Inc.

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

APPROVAL OF AWARD OF CONTRACTS FOR REAL ESTATE OWNED (REO) ASSET MANAGERS – ITEM 3F.

*Thomas Hunt moved and Valerie Larosiliere seconded* 1. Authorization for the Agency to enter into REO (Real Estate Owned) asset management contracts for a two year term, with an additional one-year optional extension at the Agency’s discretion, with Corporate Realty Services, Inc., covering the North, Central and South Regions and JAAD, LLC dba Coldwell Banker/Casa Bella Realtors covering the South and part of the Central Regions, substantially in the form attached in the Request for Action, or as may be modified in consultation with the Attorney General’s Office.

*Chairman Richman inquired as to the number of Agency REOs and what percentage of the portfolio they represented. Mr. Keelen responded that there are currently 60 REOs representing far less than one percent of the portfolio*

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

MULTI-FAMILY

APPROVAL OF REVISIONS TO THE MULTIFAMILY UNDERWRITING GUIDELINES – ITEM 4A.

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

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

HMFA #02772 – ATLANTIC CITY HOPE VI - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4B.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$8,872,000 in construction and permanent financing for a project known as Atlantic City HOPE VI, HMFA #02772 upon the terms and conditions set forth in the Request for Action.

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

HMFA #02654 – RICHARDSON LOFTS - APPROVAL TO AMEND THE FINANCING COMMITMENT – ITEM 4C.

*Monsignor Linder moved and Thomas Hunt seconded 1.* Approval to amend the mortgage commitment for a project known as Richardson Lofts, HMFA #02654 to allow for a determination by the Board pursuant to N.J.S.A. 55:14K-8a that certain income limitations shall not apply to the Richardson Lofts, in order to promote the long term viability of the neighborhood and spur its revitalization.

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

*Nay-None*

HMFA #1443 – GROVE STREET SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 4D.

*Thomas Hunt moved and Valerie Larosiliere seconded 1.* Approval of an extension of a mortgage recommitment for an estimated \$375,000 in permanent financing from the Strategic Zone Lending Pool (SZL), for a project known as Grove Street Senior Housing, HMFA #1443. This recommitment extension will expire on December 31, 2012. All other terms and conditions approved during the Agency's September 10, 2009, meeting shall remain the same.

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

*Nay-None*

HMFA #02587 – PARKSIDE FAMILY HOUSING, PHASE II – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT EXTENSION – ITEM 4E.

*Thomas Hunt moved and Robert Romano seconded 1.* Approval of an extension of a mortgage recommitment for an estimated amount of \$825,000 in permanent financing for a project known as Parkside Family Housing (Phase II), HMFA #02587. This recommitment extension will expire on March 1, 2013. Approval for the Executive Director to extend the commitment for up to two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the RFA approved during the Agency's July 15, 2010 meeting shall remain the same.

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

*Nay-None*

MULTI-FAMILY FIRM COMMITMENT NINE PERCENT TAX CREDIT

HMFA #02734 – SPRINGSIDE SCHOOL – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4F.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1.* Approval of a mortgage recommitment for an estimated \$346,000 in permanent financing for a project known as Springside School, HMFA #02734 upon the terms and conditions set forth in the Request for Action.

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

*Nay-None*

MULTIFAMILY SMALL RENTAL HOUSING LOAN PROGRAM

HMFA #02555 - 84-86 FIRST STREET – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 4G.

*Monsignor Linder and Robert Romano seconded* 1. Approval of a mortgage re-commitment for an estimated \$357,000 in permanent financing from the Small Rental Project Loan Program for a project known as 84-86 First Street Housing, HMFA #02555 upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage re-commitment for an estimated amount of \$450,000 in permanent financing from the Small Rental Loan Subsidy for a project known as 84-86 First Street Housing, HMFA #02555, upon the terms and conditions set forth in the Request for Action.

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

MULTIFAMILY – CONDUIT PROGRAM

HMFA #02748 – ALEXANDER HAMILTON PHASE III – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4H.

*Valerie Larosiliere moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$11,842,000 in construction and permanent financing from the Conduit Bond Program for a project known as Alexander Hamilton Phase III, HMFA #02748 (the “Project”), upon the terms and conditions set forth in the Request for Action.

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

HMFA #02764 – HAMPSHIRE HOUSE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND DECLARATION OF INTENT – ITEM 4I.

*Thomas Hunt and Robert Romano seconded* 1. Approval of a mortgage commitment for an estimated amount of \$6,400,000 in construction and permanent financing for a project known as Hampshire House Apartments, HMFA #02764 upon the terms and conditions set forth in the Request for Action, in conjunction with the Conduit Bond Program. This commitment will also serve as a Declaration of Intent (“DOI”) of the Agency to issue tax exempt bonds in an estimated \$7,680,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action, in conjunction to the Conduit Bond Program. The DOI 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.

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

HMFA #02571 – CARL MILLER HOMES – APPROVAL TO AMEND THE FINANCING STRUCTURE – ITEM 4J.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of the restructuring of the Conduit vehicle from public placement to direct placement for a project known as Carl Miller Homes, HMFA #2571 in conjunction with the Conduit Bond Program.

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

*Nay-None*

HMFA #02787 – SOMERSET STREET MEWS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5K.

*Valerie Larosiliere moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$59,464,688 in construction and permanent financing from the Conduit Bond Program for a project known as Somerset Street Mews, HMFA #2787 upon the terms and conditions set forth in the Request for Action. 2. Approval of a negotiated sale of Agency bonds to Citi Community Capital.

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

*Nay-None*

PRESERVATION - CONDUIT PROGRAM

HMFA #02409 – WASHINGTON DODD APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT AMENDMENT – ITEM 5A.

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of a correction to Action #1 of a mortgage recommitment dated June 28, 2012 to read as follows:

1. Approval of a mortgage recommitment for permanent financing from the Multifamily Conduit Bond Program for a project known as Washington Dodd Apartments, HMFA #2409 (the "Project"), in an estimated amount of \$19,758,000. This recommitment will expire on December 28, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions of the Request for Action dated April 21, 2010 applicable to the Conduit Bond Program regarding this Project shall remain the same.
2. Approval of corrections to the following conditions of the mortgage recommitment dated June 28, 2012, to read as follows:
  1. Satisfactory compliance with the Agency's Multifamily Conduit Bond Program Guidelines dated August 18, 2011, as amended September 27, 2012; and
  12. All other conditions in the previous Board Action dated April 21, 2010 applicable to the Multifamily Conduit Bond Program must be met in form and substance satisfactory to Agency staff.

All other terms and conditions of the recommitment dated June 28, 2012 applicable to the Conduit Bond Program shall remain the same.

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

*Nay-None*

PRESERVATION

HMFA #02681 – TWO OSBORNE REHABILITATION - APPROVAL OF ADDITIONAL FUNDING -- ITEM 5B.

*Monsignor Linder moved and Aimee Manocchio Nason seconded* 1. Approval of an additional Agency loan in the amount of \$363,567 in permanent financing for a project known as Two Osborne Rehabilitation, HMFA #2681 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Dorothy Blakeslee asked what the additional funding is being used for. Mr. Murray responded that the additional financing is replacing equity.*

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

HMFA #472 – AUDUBON TOWERS - APPROVAL OF AMENDMENT TO A MORTGAGE MODIFICATION - ITEM 5C.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of an amendment to a mortgage modification dated June 28, 2012 from 30 year amortization to a 20 year amortization, for a project known as Audubon Towers, HMFA #00472 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Authorization for Agency Staff with the approval of the Attorney General’s Office to review and approve any documents, including but not necessarily limited to a mortgage modification agreement and other documents necessary to implement this RFA that are required to preserve the Agency’s first lien status.

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

CAPITAL MARKETS – (CONDUIT)

HMFA #02571 - CARL MILLER HOMES – APPROVAL OF BOND DOCUMENTS – ITEM 6A.

*Monsignor Linder moved and Valerie Larosiliere 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 (Carl Miller Homes Project), Series 2012 (Non-AMT) under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$34,000,000 and Authorizing and Approving the Execution and Delivery of a Bond Agreement and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

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

HMFA #02748 - ALEXANDER HAMILTON, PHASE III – APPROVAL OF BOND DOCUMENTS – ITEM 6B.

*Thomas Hunt moved and Monsignor Linder 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, Series 2012 (Non-AMT) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$12,000,000 and Authorizing and Approving the Execution and Delivery of a Bond Agreement and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

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

HMFA #02760 - MCIVER HOMES – APPROVAL OF BOND DOCUMENTS – ITEM 6C.

*Valerie Larosiliere moved and Aimee Manocchio Nason 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, Series 2012F (McIver Homes Housing Project) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$7,200,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

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

HMFA #02764 - HAMPSHIRE HOUSE – APPROVAL OF BOND DOCUMENTS – ITEM 6D.

*Monsignor Linder moved and Dorothy Blakeslee seconded 1.* Approval of the “Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds, Series 2012 D (Hampshire House Apartments Project) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$7,680,000 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

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

HMFA #02409 - WASHINGTON DODD – APPROVAL OF BOND DOCUMENTS – ITEM 6E.

*Monsignor Linder moved and Thomas Hunt 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, Series 2012 F-1 and Series 2012 F-2 (Washington Dodd Apartments Project) under the Agency’s Multifamily Conduit Bond Program in a Principal Amount not to Exceed \$23,709,600 and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith” (the “Resolution”).

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

SUPPORTIVE HOUSING

SPECIAL NEEDS HOUSING PARTNERSHIP LOAN PROGRAM – APPROVAL TO AMENDMENTS TO PROGRAM GUIDELINES AND REVISIONS TO THE MEMORANDUM OF UNDERSTANDING BETWEEN DCA AND HMFA – ITEM 7A.

*Thomas Hunt moved and Valerie Larosiliere seconded* 1. Approval of revisions to the Agency’s Special Needs Housing Partnership Loan Program (“SNHPLP”) Guidelines and Financing Policy in substantially final form as attached in the Request for Action. 2. Approval of revisions to a memorandum of understanding (“MOU”) between the Agency and the State of New Jersey, Department of Community Affairs (“DCA”) in substantially final form as attached in the Request for Action. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SNHPLP Guidelines, so long as such amendments do not result in a change in policy or implementation of the SNHPLP Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SNHPLP Guidelines from the form in which it is now presented shall remain subject to Board approval.

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

REGULATORY AFFAIRS

HMFA #1470/SNHTEF #89/DDHP #14 - TEWKSBURY SUPPORTIVE HOUSING - TRANSFER OF OWNERSHIP – ITEM 8A.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of a transfer of the ownership of the general partner interest in United Cerebral Palsy Urban Renewal, L.P. to Rukenstein and Associates, LLC. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above action.

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

FINANCE

APPROVAL OF REVISION TO BANK SIGNATORIES – ITEM 9A.

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of the Resolution authorizing revisions to the Authorized Signatories of the Agency Bank Accounts.

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

OTHER BUSINESS

*Chairman Richman and Executive Director Marchetta provided the Board with a brief update on the partnership between DCA, Social Serve and the HMFA with regard to identifying available housing units for people displaced as a result of Super Storm Sandy.*

*Executive Director Anthony Marchetta advised the Board that the Agency was recently awarded the Robert C. Larson Workforce Housing Public Policy Award from the Urban Land Institute and the 2012 Award for Program Excellence in Homeownership from the National Council of State Housing Agencies for the Agency's CHOICE Program.*

MOTION TO ADJOURN

*Robert Romano moved and Thomas Hunt seconded motion to adjourn at 11:00 a.m.*

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