

**MINUTES OF THE 403RD SPECIAL TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Richard E. Constable, III, Commissioner, DCA

- * Aimee Manocchio Nason, Assistant Attorney General
(representing John Hoffman, Acting Attorney General)
- ** Robert Shaughnessy, Assistant Deputy Director, Department of Property
Management and Construction
(representing Andrew Sidamon-Eristoff, State Treasurer)
- *** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department
of Banking and Insurance
(representing Kenneth E. Kobylowski, Commissioner, Department of Banking
and Insurance)
- **** Valerie L. Mielke Assistant Director, Office of Housing, Policy and Program
Evaluation Division of Mental Health Services, Department of Human Services
(representing Jennifer Velez, Commissioner, Department of Human Services)
Patricia Mueller

OFFICIALS

PRESENT: Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Property Management and Technical Services
James Robertson, Chief of Legal and Regulatory Affairs
Colleen Drewes, Program Coordinator
Joel Finkelstein, Legal Research Analyst II
Craig Schulz, Legal Research Analyst/OPERA Custodian I
Frank Tucci, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT: Bob Purcell, Deputy Attorney General
Tyler Yingling, Governor Authority Unit
David Weinstein, Archer & Greiner

- * Letter of April 12, 2011 designating Aimee Manocchio Nason to represent the Attorney General
- ** Letter of September 3, 2013 designating Robert Shaughnessy 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. Mielke (Larosiliere) to represent Jennifer Velez,
Commissioner, Department of Human Services

December 11, 2014

Chairman Richard Constable 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 December 4, 2014 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

CAPITAL MARKETS

APPROVAL OF CROSS POINT CAPITAL, LLC TO THE AGENCY'S QUALIFIED POOL OF SENIOR UNDERWRITERS FOR THE CONDUIT BOND PROGRAM – ITEM 2A.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of the addition of Cross Point Capital, LLC as a senior managing underwriter to the Agency's qualified pool of senior managing underwriters for the Conduit Bond Program established pursuant to the Agency's Conduit Bond Program Executive Order No. 26 Policies and Procedures (EO 26 Conduit Procedures) on November 8, 2012.

Aye- Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #02589 – GLENNVIEW TOWNHOUSES PHASE II – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 2B.

Patricia Mueller 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 Taxable Conduit Revenue Bonds (Glennview Townhouses Phase II Project), Series 2014R under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$7,804,000 and Authorizing, Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

Aye- Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03069 – PARAGON VILLAGE SENIOR LIVING – APPROVAL OF A COMMITMENT FOR A PERMANENT CONDUIT FINANCING – ITEM 2C.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated amount not to exceed \$11,700,000 in permanent financing from the Conduit Bond Program for a project known as Paragon Village Senior Living Campus, HMFA #03069 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subordinate seller note for an estimated \$2,500,000 by way of a purchase money mortgage loan for the Project.

Aye- Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03069 – PARAGON VILLAGE SENIOR LIVING – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 2D.

Patricia Mueller 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 Tax Exempt Conduit Revenue Bonds, Series 2014 Q-1 (Paragon Village Senior Living Campus Project) under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$10,700,000 and Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Taxable Conduit Revenue Bonds, Series 2014 Q-2 (Paragon Village Senior Living Campus Project) under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$1,000,000. Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

Aye- Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

MOTION TO ADJOURN

Patricia Mueller moved and Valeria Mielke seconded a motion to adjourn at 10:08 a.m.

Aye- Richard Constable, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None



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

IN DEPARTMENT
 CONFIDENTIAL
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:00

CHRIS CHRISTIE
 Governor
 KIM GUADAGNO
 Lt. Governor

PAULA T. DOW
 Attorney General

April 12, 2011

Honorable Lori Grifa
 Commissioner
 Department of Community Affairs
 New Jersey Housing and Mortgage Finance Agency
 P.O. Box 800
 Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow
 Attorney General

- c: Secretary of State
- Susan K. Fischer, Assistant Attorney General
- Aimee Manocchio Nason, Deputy Attorney General





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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

September 3, 2013

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

Dear Mr. Marchetta:

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

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P. Sidamon-Eristoff
State Treasurer



CHRIS CHRISTIE
Governor

State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO Box 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

KIM GUADAGNO
Lt. Governor

KENNETH E. KOBYLOWSKI
Acting Commissioner

February 13, 2012

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,


Kenneth E. Kobylowski
Acting Commissioner

Thomas Hunt
Assistant Deputy Director

Denise Illes
Special Assistant to the Real Estate Commission



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

RECEIVED
JUL 13 2011
EXECUTIVE DIRECTOR

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

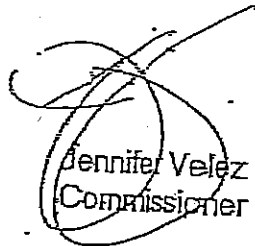
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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

Sincerely,



Jennifer Velez
Commissioner

JV:3:jc
cc: Valerie L. Larosiliere
Cathy Boland