

**MINUTES OF THE 408<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- Charles Richman, Acting 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)
- \*\*\*\* Cathy Boland, Supervising Program Development Specialist, Office of Housing,  
Policy, Planning and Evaluation Division of Mental Health and Addiction  
Services, Department of Human Services  
(representing Elizabeth Connelly, Acting Commissioner, Department of Human  
Services)

OFFICIALS  
PRESENT:

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Donna Rendeiro, Chief of Administration  
Michael Floyd, Chief of Property Management and Technical Services  
David Bonomo, Chief Financial Officer  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief of Business and Credit Development  
Tanya Hudson Murray, Assistant Director, Multifamily Programs & Lending  
Debbie Urban, Senior Director of Programs  
Darryl Applegate, Director of Regulatory Affairs  
Yirgu Wolde, Director of Supported Housing and Special Needs  
Joe Robotin, Director of Single Family  
Joyce Earley, Supervisor of Single Family Construction Loan Programs  
Kim Sked, Senior Compliance Officer  
Colleen Drewes, Program Coordinator  
Radica Ghooray, Acting Director of IT  
Theresa Fink, Director of Finance  
Donna Spencer, Administrator of Multifamily Credit/SHSN Liaison  
Karen McKnight, Executive Assistant  
Katone Glover, Acting Program Manager, HHF  
Robert J. Strycharski, Assistant Director of MF Program Funding  
Robert J. Bonsignore, Program Manager  
Harry Stevenson, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Deputy Attorney General  
William Hanna, Deputy Attorney General  
Tyler Yingling, Governor Authority Unit  
Mark Muncey, NJCC  
Dawn Vance, Irvington  
David Weinstein, Archer & Greiner  
John Peirano, MDMC  
Martin Bershtein  
Mike Koessel, CITI  
Eric Velez, CITI  
G. Dawson, MDC  
Joe Deldua, Walters  
Ed Speitul, Walters  
Lenny LaBarbiera, Windels Mark Land  
Mike Knab, RPM  
Allen Kitz, Allen Kitz Consulting  
Barbara Schoor, CIS  
Jonathan Lubonski, MDC  
Joel Silver, MDC  
Betsy Cavanna, PPR  
Irvington Senior Apartments – see attached list

- \* 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 March 20, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

April 10, 2015

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 April 2, 2015 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."

*Chairman Richman read into the minutes that the following items would not be considered.*

*Item 12G will not be considered at today's meeting.*

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 26, 2015 MEETING OF THE HMFA BOARD – ITEM 1A

*Thomas Hunt moved and Robert Shaughnessy seconded approval of the Public Session Minutes of February 26, 2015 meeting of the HMFA Board.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HARDEST HIT FUNDS

HOMEKEEPER PROGRAM GUIDELINES – APPROVAL OF REVISIONS TO THE PROGRAM GUIDELINES – ITEM 2A.

*Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of revisions to the New Jersey HomeKeeper I Program Guidelines for the Hardest Hit Fund ("Guidelines"), attached in the Request for Action 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.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HOME SAVER PROGRAM – APPROVAL OF PROGRAM GUIDELINES – ITEM 2B.

*Thomas Hunt moved and Robert Shaughnessy seconded* 1. Approval of the Guidelines for the New Jersey Home Saver 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 allocate \$17,288,770 million of federal Hardest Hit Funds (“HHF”) allocated to the Agency for the New Jersey Home Saver Program (“HSP”) to make assistance available in the form of a loan to eligible homeowners to provide a reinstatement, refinance, recast, or permanent modification of the first mortgage loan through a principal reduction, and/or reinstatement payment of their first mortgage loans for the purposes set forth in the Guidelines. 4. 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 Home Saver Program. 5. Authorization to submit the Guidelines for the HSP 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 funds for the HSP.

*Anthony Marchetta reiterated a brief summary of the Home Saver Program*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

FORECLOSURE PREVENTION

AUTHORIZATION TO ENTER INTO NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM ROUND 9 GRANT AGREEMENT – ITEM 3A.

*Thomas Hunt moved and Cathy Boland seconded* 1. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (the “Authorized Officers”) to enter into a National Foreclosure Mitigation Counseling Program Round 9 Grant Agreement, in substantially the form of the Round 8 Grant Agreement but with the revisions as set forth in the Schedule A attached in the Request for Action, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office, between Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America (“NW”) and the New Jersey Housing and Mortgage Finance Agency (the “Agency”), to accept Grant Funds from NeighborWorks America in the amount of \$1,389,317 for foreclosure mitigation counseling. 2. Authorization for the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the NeighborWorks America National Foreclosure Mitigation Counseling Program.

*Thomas Hunt commented that from his perspective at the Department of Banking and Insurance, he is pleased to see the continued use of this resource by HMFA and the provision of foreclosure mitigation counseling services.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

SINGLE FAMILY (CHOICE)

CHOICE #11-94 - GATES STATION RESIDENCES - APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 4A.

*Cathy Boland moved and Aimee Manocchio Nason seconded* 1. Approval of an extension of the maturity date of the note for the project known as CHOICE # 11-94, Gates Station Residences to April 9, 2016. 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 Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

CHOICE #11-96 - WILLOW MANOR - APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 4B.

*Cathy Boland moved and Aimee Manocchio Nason seconded* 1. Approval of an extension of the maturity date of the note for the project known as CHOICE #11-96, Willow Manor to August 3, 2015. 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 Shaughnessy, Cathy Boland, Thomas Hunt,  
Nay-None*

CHOICE #11-95 - JACKSON GREEN - APPROVAL OF EXTENSION OF THE NOTE AND MORTGAGE MATURITY DATES – ITEM 4C.

*Cathy Boland moved and Aimee Manocchio Nason seconded* 1. Approval of an extension of the maturity date of the note for the project known as CHOICE #11-95, Jackson Green to December 31, 2015. 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 Richman asked if six months was a sufficient extension period. Joseph Robotin replied that he believed it was sufficient. Anthony Marchetta expressed concern that for the affordable units, the window of income eligible buyers that are also credit-worthy to qualify for a mortgage is narrow, therefore staff will monitor the progress of sales, and if after six months sales are still struggling, the Agency may consider removing the affordability requirements on those units.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

## SANDY SPECIAL NEEDS HOUSING

### APPROVAL OF AMENDMENTS TO THE SANDY SPECIAL NEEDS HOUSING GUIDELINES – ITEM 5A.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of revisions to the Agency’s Sandy Special Needs Housing Fund (“SSNHF”) Guidelines in final form as attached in the Request for Action. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SSNHF Guidelines, so long as such amendments do not result in a change in policy or implementation of the SSNHF 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 SSNHF Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

### APPROVAL OF AMENDMENT TO CDBG-DR LOAN AGREEMENT AND DEED – ITEM 5B.

*Thomas Hunt moved and Aimee Manocchio Nason seconded* 1. Approval to amend the Sandy Special Needs Fund (“SSNHF”) CDBG-DR Loan Agreement and Deed Restriction documents for the projects listed in the Request for Action. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and Chief of Credit and Business Development to execute said Amendment to the CDBG Loan Agreement and Deed Restriction.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

## MULTIFAMILY

### APPROVAL OF AMENDMENTS TO THE MULTIFAMILY GUIDELINES – ITEM 6A

*Robert Shaughnessy moved and Thomas Hunt seconded* 1. Approval to amend the Multifamily Selection, Underwriting and Financing Guidelines and Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the Request for Action redline document. 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 Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

MULTIFAMILY – FUND FOR RESTORATION OF MULTIFAMILY HOUSING (FRM)

APPROVAL TO AMEND THE FRM LOAN AGREEMENT AND DEED RESTRICTION FOR CLOSED LOANS – ITEM 7A.

*Thomas Hunt moved and Aimee Manocchio Nason seconded* 1. Authorization to amend the Fund for Restoration of Multi-Family (“FRM”) CDBG-DR Loan Agreement and Deed Restriction documents for the projects listed in the Request for Action. 2. Approval of the form of the amended CDBG-DR Loan Agreement and the amended CDBG-DR Deed Restriction, with such changes as the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and the Chief of Credit and Business Development approve, in consultation with the Attorney General’s Office. 3. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and Chief of Credit and Business Development to execute and deliver the Amendment to the CDBG Loan Agreement and the Amendment to the Deed Restriction and to take any other actions necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL OF AMENDMENTS TO THE FRM ROUND 1 GUIDELINES – ITEM 7B.

*Aimee Manocchio Nason moved and Thomas Hunt seconded* 1. Approval of revisions to the Fund for Restoration of Multi-Family Housing (“FRM”) First Round Program Guidelines in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM First Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM First Round Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM First Round Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL OF AMENDMENTS TO THE FRM ROUND 2 GUIDELINES – ITEM 7C.

*Cathy Boland moved and Aimee Manocchio Nason seconded* 1. Approval of Amendments of the Program Guidelines for the Fund for Restoration of Multi-Family Housing – Second Round (“FRM – Second Round”), as it pertains to the timeline in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM - Second Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM - Second Round Program Guidelines as currently approved. Specifically, the Executive Director is authorized to approve corrections in spelling, punctuation and misnumbering. Any amendments that would change the underlying policy or implementation of the FRM - Second Round Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL OF FRM SECOND ROUND AWARDS – ITEM 7D.

*Cathy Boland moved and Robert Shaughnessy seconded 1. Approval of the Fund for Restoration of Multi-Family Housing – Second Round (“FRM”) Program Awards pursuant to the FRM – Second Round Program Guidelines.*

*Anthony Marchetta and Chairman Richman commended staff for their work on the Round 2 FRM awards, and commented that the efforts of staff and the development community have significantly assisted in addressing the priorities under the Voluntary Compliance and Conciliation Agreement.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

MULTIFAMILY – FOUR PERCENT TAX CREDITS

HMFA #03048 – ST. MICHAEL’S MONASTERY – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 8A.

*Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$3,440,000 in construction and permanent financing for a project known as St. Michael's Monastery, HMFA #03048 (the “Project”), upon the terms and conditions set forth in the Request for Action.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #02815 – CHESTNUT PARK – APPROVAL OF A WAIVER OF PREPAYMENT REGULATIONS – ITEM 8B.

*Aimee Manocchio Nason moved and Thomas Hunt seconded 1. Approval of an amendment to Board approvals granted August 14, 2014 for Chestnut Park Apartments (the “Project”) to grant a waiver, pursuant to NJAC 5:80-19.1, of Agency prepayment regulations at N.J.A.C. 5:80-5.10(b)4 to permit the buyer of the Project to assume the existing New Jersey Department of Community Affairs Balanced Housing loan upon prepayment of the Agency’s existing financing of the Project. 2. Authorization for the Executive Director or any Agency Chief, in consultation with the Attorney General’s office, to execute any and all documents necessary to effectuate the above action.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

MULTIFAMILY – FOUR PERCENT TAX CREDITS - CONDUIT

HMFA #03012 – LACEY FAMILY APARTMENTS, LLC – APPROVAL OF A DECLARATION OF INTENT – ITEM 9A

*Cathy Boland moved and Aimee Manocchio Nason 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 \$13,374,296 in construction and permanent financing for a project known as Lacey Family Housing, HMFA #03012 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as*



amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This 90 day 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, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #03055 – TOMS RIVER SENIOR APARTMENTS - APPROVAL OF A DECLARATION OF INTENT – ITEM 9B.

*Thomas Hunt moved and Aimee Manocchio Nason 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 \$17,516,000 in construction only financing for a project known as Toms River Senior Apartments, HMFA #03055 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #03013 – BARNEGAT SENIOR HOUSING - APPROVAL OF A DECLARATION OF INTENT – ITEM 9C.

*Thomas Hunt moved and Cathy Boland 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 \$10,669,223 in construction financing for a project known as Barnegat Senior Housing, HMFA #03013 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #03101 - EDWARD SISCO SENIOR CITIZENS VILLAGE (WAYNE SENIOR CITIZENS) - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9D.

*Thomas Hunt moved and Aimee Manocchio Nason seconded* 1. Approval of a mortgage commitment for an estimated \$18,233,000 in construction and permanent financing from the Conduit Bond Program for a project known as Edward Sisco Senior Citizens Village, HMFA #03101 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a transfer of 100% ownership interest in the Project, from Wayne Senior Citizens’ Runnymede Corporation (the “Seller”), to Wayne Senior Housing Sisco, L.P. (the “Buyer”). 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the project. 4. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #02939 - CARRINO PLAZA APARTMENTS - APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 9E.

*Aimee Manocchio Nason moved and Robert Shaughnessy seconded* 1. Approval of a mortgage loan commitment for an estimated \$10,470,000 in construction only financing from the Conduit Bond Program for a project known as Carrino Plaza Apartments, HMFA #02939 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage loan commitment for an estimated \$1,000,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for the Project, pursuant to the SSNHF-CDBG Program Guidelines.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #03040- FAIRVIEW HOMES - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9F.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of a mortgage commitment for an estimated \$13,200,000 in construction and permanent financing from the Conduit Bond Program for a project known as Fairview Homes, HMFA # 03040(the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #02843 - NCC MANOR - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9G.

*Aimee Manocchio Nason moved and Thomas Hunt seconded* 1. Approval of a mortgage commitment for an estimated \$34,973,000 in construction financing from the Conduit Bond Program for a project known as NCC Manor, HMFA #02843 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from New Community Manor Associates, LTD (the “Seller”), to 545 Orange Street Urban Renewal, LLC, (the “Buyer”). 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the project. 4. Authorization for the Executive Director or any Agency Chief, in consultation with the Attorney General’s Office, to negotiate the terms of the distribution of the residual sales proceeds due the Agency according to the Restated Certificate and Agreement of Limited Partnership of New Community Manor Associates, Ltd. Dated March 1, 1982. 5. Authorization for the Executive Director or any Agency Chief, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above actions.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #02716 - LINCOLN TOWERS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9H.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of a mortgage recommitment for an estimated amount of \$34,000,000 in construction financing for a project known as Lincoln Towers, HMFA #02716 (the “Project”), upon the terms and conditions set forth in the Request for Action, in conjunction with the Conduit Bond Program.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt,  
Nay-None*

HMFA #02954 – 609 BROAD STREET – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9I.

*Thomas Hunt moved and Robert Shaughnessy seconded* 1. Approval of a mortgage recommitment for an estimated \$66,381,000 in construction and permanent financing from the Conduit Bond Program for a project known as 609 Broad Street, HMFA #02954 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Jonathon Cortell, project representative, thanked staff for their efforts in moving this project forward. Anthony Marchetta added that redevelopment of this project is a critical component in the revitalization of Newark, connecting Rutgers University and the downtown Broad Street area.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

HMFA #02874 – HERITAGE VILLAGE AT OAKHURST – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 9J.

*Cathy Boland moved and Aimee Manocchio Nason seconded* 1. Approval of a mortgage recommitment for an estimated amount of \$11,351,624 in construction and permanent financing for a project known as Heritage Village at Oakhurst, HMFA #2874 / SNHTF #322 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$11,020,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program pursuant to the Fund for Restoration of Multifamily Housing (“FRM”) – CDBG Program Guidelines. 3. Approval of a mortgage loan recommitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) as a mortgage loan for the Project, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt Nay-None*

DISTRESSED ASSETS

HMFA #02093 – BROAD STREET BANK – APPROVAL OF A DECLARATION OF DEFAULT – ITEM 10A.

*Thomas Hunt moved and Aimee Manocchio Nason seconded* 1. Approval of a Declaration of Default with respect to Bayville Holdings LLC, (referred to herein as “Borrower” and “Owner”), with regard to the Broad Street Bank project in Trenton (HMFA #2093) (the “Project”), for failure to pay its mortgage loan obligations under the Loan Documents (as defined in the Request for Action). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, Chief of Credit and Business Development or 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 (as defined in the Request for Action). 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to institute a foreclosure action against the Borrower and Owner and to take any and all legal and equitable actions, including, but not limited to, filing a foreclosure complaint to foreclose upon the mortgage lien, accepting a deed in lieu of foreclosure, and to exercise any and all remedies as set forth in the Loan Documents, with respect to the Project.

*Chairman Richman asked the vacancy rate at the property. Anthony Marchetta commented that vacancy has been as high as 80%, and the rents being collected are significantly lower than what was projected in the initial underwriting.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt Nay-None*

## CAPITAL MARKETS

### HMFA #03040 – FAIRVIEW HOMES – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 11A.

*Thomas Hunt moved and Cathy Boland 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 (Fairview Homes Project), Series 2015L (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$15,840,000 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, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

### HMFA #02843 - NCC MANOR - APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 11B.

*Thomas Hunt 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 (NCC Manor Project), Series 2014K (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$40,200,000 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, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

## MORTGAGE BACKED SECURITIES (MBS) PROGRAM

PRESENTATION: BETSY CAVANNA, MBS CONSULTANT, PEAK PERFORMANCES  
RESOURCES

### APPROVAL OF SECONDARY MARKET INTEREST RATE RISK MANAGEMENT AND HEDGING POLICY FOR MBS – ITEM 12A.

*Thomas Hunt moved and Robert Shaughnessy seconded* 1. Approval of a Secondary Market Interest Rate Risk Management and Hedging Policy as needed to manage certain risks associated with the day to day operation of the Agency's MBS program. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute and deliver Policy, in consultation with the Attorney General's Office.

*As a member of the Housing Policy Subcommittee, Thomas Hunt recommended approval of the policy.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL OF BROKER/DEALERS FOR THE MBS PROGRAM – ITEM 12B.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of Broker/Dealer Trading Partners in order to receive proceeds from loan production and to hedge risks associated with the day to day operation of the Agency's MBS program. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute and deliver the Master Securities Forward Transaction Agreements, related Annexes, and any other documents necessary to set up MBS trading accounts, in consultation with the Attorney General's Office.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL TO EXECUTE THE THOMSON REUTERS MASTERS TERMS AGREEMENT –  
ITEM 12C.

*Thomas Hunt moved and Aimee Manocchio Nason seconded* 1. Approval to execute and deliver the Thomson Reuters Master Terms Agreement, Information Schedule and Order Form (collectively referred to as the "Agreement") in connection with Thomson Reuters's Tradeweb trade execution platform. 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above action, subject to the approval of the Attorney General's office.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

PRESENTATION

*Mike Koessel and Eric Velez from Citi provided a summary of the recent Multifamily Bond pricing*

HOMEWARD BOUND – APPROVAL OF PROGRAM GUIDELINES – ITEM 12D.

*Thomas Hunt moved and Cathy Boland seconded* 1. Approval of the Homeward Bound Program (the "Program") and Homeward Bound Guidelines (the "Guidelines") in the form presented and attached in the Request for Action. 2. Authorization 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 documents 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 approved shall remain subject to Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

STAY AT HOME – APPROVAL OF PROGRAM GUIDELINES – ITEM 12E.

1. Approval of the Stay at Home Program (the “Program”) and Stay at Home Program Guidelines (the “Guidelines”) in the form presented and attached in the Request for Action. 2. Authorization 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 documents 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 approved shall remain subject to Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

APPROVAL OF REVISIONS OF THE MORTGAGE PROGRAM POLICY AND PROCEDURES FOR PARTICIPATING LENDERS AND THE SINGLE FAMILY MORTGAGE PROGRAM PURCHASE AGREEMENT – ITEM 12F.

*Thomas Hunt moved and Robert Shaughnessy seconded* 1. Approval of the New Jersey Housing and Mortgage Finance Agency Mortgage Program Policy and Procedures for Participating Lenders (the “Participating Lender’s Guide”) in the form attached in the Request for Action. 2. Approval of the New Jersey Housing and Mortgage Finance Agency Single Family Mortgage Program Mortgage Purchase Agreement (the “Agreement”) and authorization to execute and deliver the Agreement attached hereto in substantially final form, with such changes, revisions and omissions as may be approved the Executive Director, in consultation with the Attorney General’s Office. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Participating Lender’s Guide, so long as such amendments do no result in a change in policy or implementation of the documents 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 Participating Lender’s Guide from the form in which it is now approved shall remain subject to Agency Board approval.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

FINANCE

ACCEPTANCE OF THE AGENCY’S AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2014 – ITEM 13A.

*Thomas Hunt moved and Robert Shaughnessy seconded* acceptance of the New Jersey Housing and Mortgage Finance Agency’s audited financial statements for fiscal year ending December 31, 2014 (the “Fiscal Year 2014 Audit Report”), as prepared by Clifton Larsen Allen, LLP (the “Independent Auditor”).

*Thomas Hunt stated that in accordance with the EO 122 the Audit Committee met with the Independent Auditor Clifton Larsen Allen, LLP on March 27<sup>th</sup> to review the Fiscal Year 2014 Audit Report. The Audit Committee recommends acceptance of the Fiscal Year 2014 Audit Report.*

*David Bonomo commented that this was the first time the audited financial statements were required to be prepared by the end of March, instead of the end of May, in order to comply with Ginnie Mae requirements, and commended Theresa Fink for her assistance.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*



RESOLUTION OF APPRECIATION FOR MELINDA SCIARROTTA – ITEM 14A.

*Thomas Hunt moved and Robert Shaughnessy seconded approval of Resolution of Appreciation for Melinda Sciarrotta.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

PUBLIC COMMENT

*Several residents of the Irvington Senior Apartments property, located in Irvington, appeared before the Board requesting support of the project's application for rehabilitation. Anthony Marchetta responded that the Agency is in supportive of repairs to the property, and is working with the project sponsor to resolve the open issues that will allow work to move forward.*

EXECUTIVE SESSION

*Charles Richman read the following into the minutes.*

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

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to obtain legal advice regarding a proposed settlement 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.

*Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to enter into Executive Session at 11:50 a.m.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

RECONVENE TO PUBLIC

PROPOSED SETTLEMENT

*Thomas Hunt moved and Cathy Boland seconded 1. Approval of a proposed settlement of a claim of unjust termination brought by CWA Local 1032 (the "Union") on behalf of former employee Stephen Urbinato. 2. Authorization for the Executive Director or the Chief of Administration, in consultation with the Attorney General's Office and Labor Counsel, to execute any and all documents necessary to effectuate the above action.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
Nay-None*

MOTION TO ADJOURN

*Thomas Hunt moved and Aimee Manocchio Nason seconded a motion to adjourn at 12:00 p.m.*

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Cathy Boland, Thomas Hunt  
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  
 COMMISSIONER'S OFFICE  
 2011 APR 20 PM 2:00

CHRIS CHRISTIE  
 Governor

KIM GUADAGNO  
 Lt. Governor

PAULA T. DO  
 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

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

ELIZABETH CONNOLLY  
*Acting Commissioner*

March 20, 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 L. Mielke, Assistant Director, Office of Treatment and Recovery Support, Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In 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,

A handwritten signature in black ink, appearing to read "Elizabeth Connolly".

Elizabeth Connolly  
Acting Commissioner

EC:3

c: Lynn Kovich  
Valerie L Mielke  
Cathy Boland

VALERY POLIAKOV Irvington Senior Arts  
RUBY PHILLIPS  
Sheila Chasen  
Beverly Hurst  
R. B. Mason  
Laida Garcia  
Gloria Hiler  
Kerianne Smith  
Luevora Edwards  
Emma Olson  
Elizabeth Sheard  
Lorraine Sweet  
Marian D Stewart  
Mary Terrell  
Alma Parson  
Jo Ann Taylor  
Thelma Gunn  
Jane Alexander  
Hattie Nanna  
Mary Kosh  
Beatrice Norwood  
Hayden Davis

Laura Wilkome

CATHERINE JOHNSON

melengun

Jupiter Cook

Marian Washington

Lina B. Brooks