

**MINUTES OF THE 410TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Acting Commissioner, DCA

- * Aimee Manocchio Nason, Deputy 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 Elizabeth Connelly, Acting Commissioner, Department of Human Services)

Patricia Mueller

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
Debbie Urban, Senior Director of Programs
Bob Huether, Assistant Director of Supportive Housing & Special Needs
Darryl Applegate, Director of Regulatory Affairs
Joe Robotin, Director of Single Family
Joyce Earley, Supervisor of Single Family Construction Loan Programs
Anthony Kasperek, Construction Officer
Katone Glover, Acting Program Manager of HHF
Jennifer Linett, Director of Loan Closings
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions
Laura Shield, Credit Officer II
Kim Sked, Senior Compliance Officer
Colleen Drewes, Program Coordinator
Donna Spencer, Administrator of Multifamily Credit/SHSN Liaison
Katone Glover, Acting Program Manager, HHF
Robert J. Strycharski, Assistant Director of MF Program Funding
Harry Stevenson, General Services Assistant
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Bob Purcell, Deputy Attorney General
Michael Collins, Governor's Authority Unit
Mark Munley, NJCC
Marty Bershstein
Stephanie Sprenkle, ORMH
Dean Vlecides
Constantine Vlecides
Mike Knab, RPM
Wasseem Boraie

- * 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 Valerie L. Mielke (Larosiliere) to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

May 21, 2015

Chairman Charles Richman read the following into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on May 14, 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 4b and 14b will not be considered at today's meeting.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 10, 2015 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Aimee Manocchio Nason seconded approval of the Public Session Minutes of the April 10, 2015 Meeting of the Board.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MORTGAGE BACKED SECURITIES (MBS) PROGRAM

SMART START – APPROVAL OF FUNDING AND AMENDMENTS TO THE GUIDELINES – ITEM 2A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of amendments to the Smart Start 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 Smart Start Program 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 Smart Start Program Guidelines from the form in which it is now approved shall remain subject to Agency Board approval. 3. Approval to allocate five million dollars (\$5,000,000.00) from the Agency's General Fund to the Smart Start Program for Smart Start loans issued to certain borrowers in the Agency's Homeward Bound Program.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HARDEST HIT FUNDS

HOME SAVER PROGRAM – APPROVAL OF REVISED GUIDELINES - ITEM 3A.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of revisions to the New Jersey Home Saver 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

SINGLE FAMILY

CHOICE #10-59 – THE WHITTAKER – APPROVAL OF A MORTGAGE COMMITMENT
EXTENSION AND SALES PRICE MODIFICATION – ITEM 4A.

Patricia Mueller moved and Valerie Mielke seconded 1. Approval of an extension of a financing commitment for a project known as CHOICE # 10-59, The Whittaker to September 28, 2015. 2. Approval to modify the prices for The Whittaker. 3. 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTI-FAMILY

APPROVAL TO AMEND THE MULTI-FAMILY UNDERWRITING GUIDELINES AND
FINANCING POLICY – ITEM 5A.

Thomas Hunt moved and Valerie Mielke 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 Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTI-FAMILY - FUND FOR RESTORATION OF MULTI-FAMILY HOUSING

FRM THIRD ROUND MONMOUTH/OCEAN SET-ASIDE – APPROVAL OF GUIDELINES – ITEM 6A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of the Program Guidelines for the Fund for Restoration of Multi-Family Housing - Third Round Monmouth/Ocean set-aside (“FRM-Monmouth/Ocean Set-Aside”) in the form as attached in the Request for Action. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM-Monmouth/Ocean Set-Aside Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM-Monmouth/Ocean Set-Aside 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-Monmouth/Ocean Set-Aside Program Guidelines from the form in which is now presented shall remain subject to Agency Board approval.

Tom Hunt asked if the Agency is aware of applications coming in that will utilize the full set-aside. Tony responded that while there may be a couple of applications that are ready to apply under the set-aside, we are not aware of enough projects to obligate the full \$50 million. Therefore the purpose of the set-aside is to put the development community on notice of this priority. Tom Hunt then asked the Agency’s obligation with respect to spending the funds in Monmouth and Ocean County. Acting Commissioner Richman stated the VCA requires us to set-aside funding for Monmouth and Ocean county for an additional 2 FRM funding rounds.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTI-FAMILY - FUND FOR RESTORATION OF MULTI-FAMILY HOUSING (PHA SET-ASIDE)

HMFA #02927 – BOOKER T. WASHINGTON – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 7A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval of a subsidy mortgage loan recommitment for an estimated \$8,253,624 in Construction and Permanent financing from the Fund for Restoration of Multifamily Housing – Public Housing Authority Set-Aside Program (“FRM-PHA”) for a project known as Booker T. Washington Apartments (the “Project”), pursuant to the FRM-PHA Program Guidelines.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTIFAMILY – FOUR PERCENT TAX CREDITS FUND FOR RESTORATION OF MULTIFAMILY HOUSING (FRM)

HMFA #02981/SSNHF #68 – CLAYTON MILL RUN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, SSNHF COMMITMENT AND FRM RECOMMITMENT– ITEM 8A.

Robert Shaughnessy moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$10,504,000 in construction only financing for a project known as Clayton Mill Run HMFA #02981 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$850,000 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. 3. Approval of a subsidy mortgage loan recommitment for an estimated \$10,508,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project Clayton Mill Run, pursuant to the FRM Program Guidelines

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #03099 BAYSHORE VILLAGE - APPROVAL OF A MORTGAGE FINANCING COMMITMENT, SECOND MORTGAGE COMMITMENT, TRANSFER OF OWNERSHIP AND HUD RISK SHARE INSURANCE– ITEM 8B.

Aimee Manocchio Nason moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated \$16,941,000 in construction and permanent financing for a project known as Bayshore Village, HMFA #03099 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$755,000 in construction and permanent financing from the Multifamily Rental Housing Production Loan Program as a mortgage loan for the Project, to partially pay off the existing Bridge Loan, upon the terms and conditions set forth in the Request for Action. 3. Agency approval of the transfer of 100% ownership interest in the Project from Middletown Senior Citizens Housing (the “Seller” or “MSCH”), to Bayshore Village LLC, (the “Buyer”). 4. 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. 5. Approval to insure the First Mortgage loan, Note I for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$2,551,000 for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #02970 – MEADOW GREEN APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8C.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a mortgage commitment for an estimated \$12,062,000 in construction and permanent financing for a project known as Meadow Green Apartments, HMFA #02970 (the "Project"), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #02945/SSNHF #65 – OAKLAND SQUARE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, SSNHF COMMITMENT AND FRM RECOMMITMENT – ITEM 8D.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$1,600,000 in construction only financing for a project known as Oakland Square, HMFA #02945 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$850,000 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. 3. Approval of a subsidy mortgage loan recommitment for an estimated \$564,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #02972/SSNHF #66 – VISIONS AT ABSECON AFFORDABLE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, SSNHF COMMITMENT AND FRM RECOMMITMENT – ITEM 8E.

Robert Shaughnessy moved and Valerie Mielke seconded 1. Approval of a mortgage commitment for an estimated \$3,400,000 in construction only financing for a project known as Visions at Absecon Affordable Housing, HMFA #02972 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$850,000 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. 3. Approval of a subsidy mortgage loan recommitment for an estimated \$1,955,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #02973 - VISIONS AT ABSECON AFFORDABLE SENIOR HOUSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 8F.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$4,900,000 in construction only financing for a project known as Visions at Absecon Affordable Senior Housing, HMFA #02793 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02941 – MANCHESTER SENIOR HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND FRM RECOMMITMENT – ITEM 8G.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$6,294,000 in construction and permanent financing for a project known as Manchester Senior Housing, HMFA #02941 (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 \$7,849,580 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project Manchester Senior Housing, pursuant to the FRM Program Guidelines

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02990/SSNHF #64 – THE BEACH AT SOUTH INLET – APPROVAL OF A MORTGAGE FINANCING COMMITMENT, SSNHF COMMITMENT, FRM RECOMMITMENT AND HUD RISK SHARE INSURANCE – ITEM 8H.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for an estimated \$35,016,000 in construction and permanent financing for a project known as The Beach at South Inlet, HMFA #02990 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a subsidy mortgage loan commitment for an estimated \$850,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for the Project The Beach at South Inlet, pursuant to the SSNHF-CDBG Program Guidelines. 3. Approval of a subsidy mortgage loan recommitment for an estimated 9,350,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project The Beach at South Inlet, pursuant to the FRM Program Guidelines. 4. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$22,591,000 for a term of 32 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

The project developer, Waseem Boraie, addressed the Board to thank the Agency for the assistance with this project.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTI-FAMILY- FOUR PERCENT TAX CREDITS-CONDUIT

HMFA #03010 – DODDTOWN PLAZA – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 9A.

Thomas Hunt moved and Robert Shaughnessy seconded 1. Approval of a mortgage commitment for an estimated \$6,450,000 in construction only financing from the Conduit Bond Program for a project known as Doddtown Plaza, HMFA #03010 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03085 – PROSPECT PARK APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND TRANSFER OF OWNERSHIP – ITEM 9B.

Valerie Mielke moved and Thomas Hunt seconded 1. Approval of a mortgage commitment for an estimated \$16,143,000 in construction only financing from the Conduit Bond Program for a project known as Prospect Park Apartments, HMFA #03085 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of sale of the Project by East Orange Limited Partnership, a Maine limited partnership (the “Seller”), to Prospect Park Apartments 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. Approval of a subordination of the Agency’s Housing Investment Sale regulatory agreement (the “HIS Regulatory Agreement”) or entry into a modified version of the HIS Regulatory Agreement that subordinates the HIS Regulatory Agreement to the applicable conduit bond loan documents during the term of the conduit loan. 5. Authorization for the Executive Director, Deputy Executive Director, the Chief Financial Officer, the Chief of legal and Regulatory Affairs or the Director of Regulatory Affairs to execute any documents necessary to effectuate or implement the actions approved above.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03059 – WASHINGTON STREET APARTMENTS (AKA ST. JAMES AVE) -
APPROVAL OF A DECLARATION OF INTENT – ITEM 9C.

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 \$18,641,000 in construction and permanent financing for a project known as Washington Street Apartments, HMFA #03059 (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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02877 – NEW HORIZONS PHASE I - APPROVAL OF A DECLARATION OF INTENT –
ITM 9D.

Thomas Hunt moved and Valerie Mielke 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 \$22,528,000 in construction and permanent financing for a project known as New Horizons Phase I, HMFA #02877 (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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #03067 – CARVER HALL APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM 9E.

Aimee Manocchio Nason moved and Valerie Mielke 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 \$24,265,000 in construction only financing for a project known as Carver Hall Apartments, HMFA #03067 (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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #03068 – OCEAN TOWERS – APPROVAL OF A DECLARATION OF INTENT – ITEM 9F.

Patricia Mueller moved and Valerie Mielke 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 \$9,140,00 in construction and permanent financing for a project known as Ocean Towers, HMFA #03068 (the "Project"), upon the terms and conditions set forth below. 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

MULTI-FAMILY- FOUR PERCENT TAX CREDITS

HMFA #03091 – TUCKER VIEW – APPROVAL OF A DECLARATION OF INTENT – ITEM 10A.

Valerie Mielke moved and Thomas Hunt 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 \$13,392,000 in construction and permanent financing for a project known as Tucker View, HMFA #03091 (the "Project"), upon the terms and conditions set forth below. 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 Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02911 – PARKERS WALK – APPROVAL OF A MORTGAGE FINANCING COMMITMENT AND SECOND MORTGAGE FINANCING COMMITMENT – ITEM 10B.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage commitment for an estimated \$13,550,000 in construction only financing for a project known as Parkers Walk HMFA #02911 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a Multifamily Rental Financing Production Fund subsidy commitment for an estimated amount not to exceed \$4,000,000 in construction and permanent financing for the Project, upon the terms and conditions set forth in the Request for Action. 3. Approval of a release of the portion of the lien of the Oakwood Plaza property collateral from the existing Agency Mortgage #983 on the Project and related statutory and regulatory controls.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02857 – CHAMBERS CRESCENT - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT AND HUD RISK SHARE INSURANCE – ITEM 10C.

Aimee Manocchio Nason moved and Valerie Mielke seconded 1. Approval of a mortgage recommitment for an estimated \$9,788,000 in tax-exempt construction and permanent financing for a project known as Chambers Crescent, HMFA #02857 (the "Project"), upon the terms and conditions set forth in the Request for action. 2. Approval of a mortgage commitment for an estimated \$1,058,000 in taxable construction financing for a project known as Chambers Crescent, HMFA #02857 (the "Project"), upon the terms and conditions set forth in the Request for Action.

3. Approval to insure the mortgage loan for the Project, pursuant to the Housing Finance Agency Risk Sharing Program offered by the U.S. Department of Housing and Urban Development. The mortgage loan to be insured shall be in an amount currently estimated at \$3,579,000, for a term of 30 years. The New Jersey Housing and Mortgage Finance Agency shall assume 10% of the risk of any loss due to mortgage default and the Federal Housing Administration shall assume 90% of any loss or such other coverage acceptable to both parties.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

HMFA #03097 – THE PIERRE BUILDING – APPROVAL OF A DECLARATION OF INTENT – ITEM 10D.

Valerie Mielke moved and Thomas Hunt 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 \$8,834,000 in construction and permanent financing for a project known as The Pierre Building, HMFA #03097 (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 Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), 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, Valerie Mielke, Thomas Hunt, Patricia Mueller
Nay-None

SANDY SPECIAL NEEDS HOUSING FUND

HMFA #03076/SSNHF #59 – LINWOOD AVENUE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11A.

Valerie Mielke moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage loan commitment for an estimated \$586,900 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Linwood Avenue Supportive Housing, HMFA #03076, SSNHF #59 (the “Project”) pursuant to the SSNHF-CDBG Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03018/SSNHF #52 – ALBERTA STREET SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11B.

Patricia Mueller moved and Valerie Mielke seconded 1. Approval of a mortgage loan commitment for an estimated \$555,000 in construction and permanent financing, from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as “Alberta St Supportive Housing”, HMFA #03018, SSNHF #52 upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

HMFA #03075/SSNHF #58 – MOUNTAINVIEW SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 11C.

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Approval of a mortgage loan commitment for an estimated \$482,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-Community Development Block Grant (“SSNHF-CDBG”) Program for a project known as Mountainview Supportive Housing, HMFA #03075, SSNHF #58 (the “Project”) pursuant to the SSNHF-CDBG Program Guidelines.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

DDHP #1 – 339 PARK AVENUE – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 11D.

Robert Shaughnessy moved and Thomas Hunt seconded 1. Approval of the transfer of ownership of the 339 Park Avenue project, DDHP#1, from 339 Park Avenue Corp. to 339 Park Ave Apartments Limited Liability Company. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

REGULATORY AFFAIRS

HMFA #1347 - LIBERTY PLACE – APPROVAL OF A PARTIAL RELEASE OF COLLATERAL FROM LIEN – ITEM 12A.

Thomas Hunt moved and Patricia Mueller seconded 1. Approval of a release of a portion of the property collateral (the “Released Property”) from the lien of the existing Agency Mortgages on Liberty Place, HMFA #1347 and related Agency statutory and regulatory controls. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or Chief of Administration to execute a any and all documents necessary to effectuate the above actions.

Acting Commissioner Richman asked if the project’s tax credits were in jeopardy since they were awarded in 2013 and the construction has not started. Deb Urban responded that while the project was awarded credits in 2013, the award was a forward commitment of 2015 credits; therefore the project has until 2017 to complete construction.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

APPROVAL OF SUBORDINATION OF AGENCY PREPAYMENT DEED RESTRICTION AND REGULATORY AGREEMENTS FOR HUD 223(F) PROGRAM INSURED MORTGAGES – ITEM 12B.

Thomas Hunt moved and Valerie Mielke seconded 1. Delegation to the Executive Director or his designee the authority to approve the subordination of Agency prepayment Deed Restriction and Regulatory Agreements to United States Department of Housing and Urban Development (“HUD”) 223(f) program requirements (the “HUD 223(f) Program”) for projects that have prepaid or are prepaying Agency financing and are obtaining refinancing insured under the HUD 223(f) Program. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions, including but not limited to a subordination instrument in form and substance acceptable to Agency staff and the Attorney General’s Office.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

CAPITAL MARKETS

HMFA #03010 - DODDTOWN PLAZA – APPROVAL OF CONDUIT BOND DOCUMENTS –
ITEM 13A.

Robert Shaughnessy 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 (Doddtown Plaza Apartments Project), Series 2015M (the "Resolution") under the Agency's Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$7,740,000 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

HMFA #02716 – LINCOLN TOWERS - APPROVAL OF AMENDED RESOLUTION – ITEM 13B.

Aimee Manocchio Nason moved and Valerie Mielke seconded 1. Approval of the Amended and Restated Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Lincoln Towers Project), Series 2015E (the "Resolution") under the Agency's Multifamily Conduit Bond Program in a Principal Amount Not to Exceed \$40,800,000 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, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

DELINQUENT ASSET

HMFA #1334 - SALEM HISTORIC HOMES PHASE II – APPROVAL OF AMENDMENT,
APPROVAL OF A COOPERATIVE DEFAULT, TRANSFER OF OWNERSHIP AND ACCEPTANCE
OF A SHORT PAYOFF – ITEM 14A.

Thomas Hunt moved and Valerie Mielke seconded 1. Board approval of amendments to Resolution No. 6757 dated January 22, 2015 to: a) delete Action Requested paragraph #4; b) delete Terms and Conditions No. 1 and 2 in their entirety; and c) to correct Terms and Conditions No. 5 to refer to the First Mortgage instead of the Second Mortgage. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or the Chief of Administration to execute any and all documents necessary to effectuate the above actions. 3. Resolution No. 6757 is amended pursuant to the Resolution approving the Actions Requested in this Request for Action.

*Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt,
Patricia Mueller
Nay-None*

OTHER BUSINESS

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH ROWAN UNIVERSITY RUTGERS CAMDEN BOARD OF GOVERNORS – ITEM 15A.

Thomas Hunt moved and Valerie Mielke seconded 1. Approval is requested to enter into a Memorandum of Understanding (“MOU”) /Interdepartmental Agreement (“IDA”) with Rowan University–Rutgers Camden Board of Governors (“RURCBOG”) to provide assistance in acquiring properties in Camden for the Joint Health Sciences Center project. 2. Delegation to the Executive Director to amend the attached form of MOU in consultation with the Attorney General’s office in order to effectuate the above action.

Tony commented that Rowan University has asked for our assistance based on our experience and in-house skill set with acquiring properties in Camden.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

RESOLUTION OF APPRECIATION FOR RHONDA ROUNDTREE – ITEM 15B.

Thomas Hunt moved and Aimee Manocchio Nason seconded approval of Resolution of Appreciation for Rhonda Rountree.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

RESOLUTION OF APPRECIATION FOR CATHY SWEENEY WALKER – ITEM 15C.

Thomas Hunt moved and Aimee Manocchio Nason seconded approval of Resolution of Appreciation for Cathy Sweeney Walker.

Aye-Charles Richman, Aimee Manocchio Nason, Robert Shaughnessy, Valerie Mielke, Thomas Hunt, Patricia Mueller

Nay-None

MOTION TO ADJOURN

Robert Shaughnessy moved and Thomas Hunt seconded a motion to adjourn at 11:15 a.m.

Aye-Charles Richman, 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

NJ DEPT. OF LAW
 COMM. AFF. DIV.
 COMMISSIONER'S OFF.
 2011 APR 20 PM 2:01

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 Shanginessy, 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 08646-0325
TEL (609) 292-7272

KIM GUADAGNO
LE 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

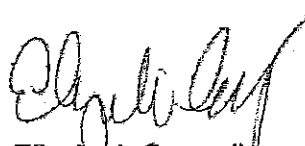
Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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,



Elizabeth Connolly
Acting Commissioner

EC:3

c: Lynn Kovich
Valerie L. Mielke
Cathy Boland