

**MINUTES OF THE 418<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS: Charles Richman, Commissioner, DCA  
\* Susan Fisher, Assistant Attorney General  
(representing John J. Hoffman, Acting Attorney General)  
\*\* Peter Simon, Chief of Staff, Department of Treasury  
(representing Ford M. Scudder, Acting State Treasurer)  
\*\*\* Cathy Boland, Program Specialist 4, Division of Mental Health and Addiction Services,  
Office of Treatment and Recovery Support, Department of Human Services  
(representing Elizabeth Connelly, Acting Commissioner, Department of Human Services)  
Dorothy Blakeslee  
Patricia Mueller  
Stanley Weeks

OFFICIALS  
PRESENT:

Anthony Marchetta, Executive Director  
Donna Rendeiro, Chief of Administration  
James Robertson, Chief of Legal and Regulatory Affairs  
John Murray, Chief of Business and Credit Development  
Deb Urban, Senior Director of Programs  
Tanya Hudson Murray, Deputy Director, Multifamily Programs and Lending  
Catherine Bernard, Assistant Director of Multifamily Program Funding  
Kim Sked, Senior Compliance Officer  
Colleen Drewes, Housing Program Administrator  
Victoria Lawson, Executive Assistant  
Harry Stevenson, General Services Assistant

OTHERS  
PRESENT:

Kavin Mistry, Deputy Attorney General  
Lisa LeBoeuf, Governor's Authority Unit (*via phone*)

- \* Letter of February 23, 2016 designating Susan Fischer to represent John J. Hoffman, Acting Attorney General
- \*\* Letter of February 11, 2016 designating Peter Simon to represent the Acting State Treasurer, Ford M. Scudder
- \*\*\* Letter of November 12, 2015 designating Cathy Boland to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

March 24, 2016

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 March 16, 2016 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."

Item 1a has been pulled from today's Agenda.

### CAPITAL MARKETS

#### APPROVAL OF AMENDMENTS TO THE CONDUIT BOND PROGRAM GUIDELINES – ITEM 2A.

*Dorothy Blakeslee moved and Cathy Boland seconded* 1. Approval by Agency of revisions to the Multi-Family Conduit Bond Program Guidelines (the "Guidelines") in the form presented at this meeting.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

### MULTIFAMILY

#### APPROVAL OF AN AMENDMENT TO THE FUND FOR RESTORATION OF MULTI-FAMILY HOUSING PROGRAM GUIDELINES – ITEM 3A.

*Cathy Boland moved and Dorothy Blakeslee seconded* 1. Approval of an amendment to the Fund for Restoration of Multi-Family Housing – First, Second, 3A, and 3B Round Program Guidelines. 2. Delegation to the Executive Director to approve non-substantive amendments to the FRM First, Second, 3A, and 3B Round Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the FRM First, Second, 3A, and 3B 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, Second, 3A, or 3B Round Program Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

#### HMFA #02787 - THE ASPIRE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B.

*Patricia Mueller moved and Dorothy Blakeslee seconded* 1. Approval of a mortgage commitment for an estimated \$49,935,000 in permanent financing from the Agency Conduit Bond Program for a project known as The Aspire, HMFA #02787 (the "Project"), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

HMFA #02982 - HARDING HOMES – APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

*Cathy Boland moved and Patricia Mueller seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$17,048,000 in construction and permanent financing for a project known as Harding Homes, HMFA #02982 (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, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

HMFA #02855 - SOMERSET BROWNSTONES - APPROVAL OF A DECLARATION OF INTENT – ITEM 3D.

*Cathy Boland moved and Patricia Mueller seconded* 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$11,576,000 in construction and permanent financing for a project known as Somerset Brownstones, HMFA #02855 (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, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

CAPITAL MARKETS

HMFA #02787 – THE ASPIRE – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 4A.

*Cathy Boland moved and Patricia Mueller seconded* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Note (The Aspire Project), Series 2016 - 1 (the “Resolution”) under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$49,935,000 and authorizing and approving the

execution and delivery of a Funding Loan Agreement, a Project Loan Agreement and Related Documents and authorizing other matters in connection therewith.

*Aye-Charles Richman, Susan Fischer, Peter Simon, Cathy Boland, Dorothy Blakeslee, Patricia Mueller, Stanley Weeks*

*Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Cathy Boland seconded a motion to adjourn at 4:25 p.m.*



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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JOHN J. HOFFMAN  
Acting Attorney General

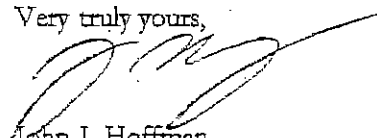
February 23, 2016

Charles A. Richman, Chairman  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
P.O. Box 18550  
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

  
John J. Hoffman  
Acting Attorney General

c: Secretary of State  
Anthony Marchetta, Executive Director, NJHMFA  
Susan K. Fischer, Assistant Attorney General  
Kavin K. Mistry, 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*

**Ford M. Scudder**  
*Acting State Treasurer*

February 11, 2016

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

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

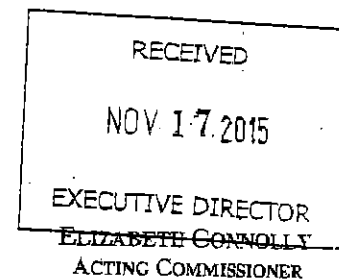
Ford M. Scudder  
Acting State Treasurer



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

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
Lt. Governor



November 12, 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 Mielke, Assistant Commissioner for the 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: Valerie Mielke  
Cathy Boland