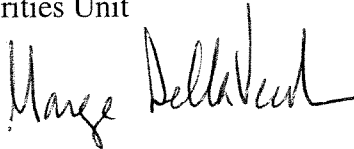


MEMORANDUM..... New Jersey Housing and Mortgage Finance Agency

To: Matthew Boxer  
Director, Governor's Authorities Unit

Date: June 19, 2007

From: Marge M. Della Vecchia  
Executive Director



Subject: ACTIONS TAKEN AT THE JUNE 19, 2007 BOARD MEETING OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

Enclosed are the minutes taken for the Board Meeting of the New Jersey Housing and Mortgage Finance Agency. I have also enclosed a signed Certification that the enclosure is a true and correct copy. It is my understanding that the Governor's Authorities Unit will advise the Agency as to the date that they receive these minutes and that the Agency's 10-day Governor's veto period will commence the day following this notification. I have enclosed a copy of the Board Script, which provides a summary explanation of the items. The Script is not a part of the official record; however, it has been enclosed in this package for your information.

If you have any questions, please do not hesitate to contact Claudia Lovas of my staff at 278-7445. Thank you for your help in this matter.

c: Sonia Frontera

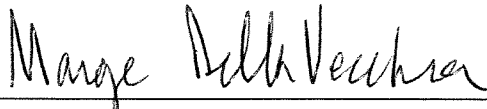
Attachments (3)

**CERTIFICATE OF SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the June 19, 2007 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 19<sup>th</sup> day of June 2007.



---

Marge M. Della Vecchia, Secretary  
New Jersey Housing and Mortgage Finance Agency

**MINUTES OF THE 301<sup>st</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- \* Charles Richman, Deputy Commissioner, DCA  
(representing Susan Bass Levin, Commissioner, DCA)
- \*\*Robert Romano, Assistant Attorney General  
(representing Stuart Rabner, Attorney General)
- \*\*\*Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Bank and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)
- \*\*\*\*Kevin Martone, Assistant Commissioner, Division of Mental Health Services  
(representing Jennifer Velez, Acting Commissioner, Department of Human Services)  
Monsignor William Linder  
Dorothy Blakeslee

**OFFICIALS**

**PRESENT:**

Marge Della Vecchia, Executive Director  
Tracee Battis, Chief of Programs  
Eileen Hawes, Chief Financial Officer  
Michael Floyd, Chief of Program Services  
Peter Kasabach, Chief of Policy and Community Development  
Leslie Lefkowitz, Chief of Regulatory Affairs  
Lenore Rosner, Chief of Operations  
Claudia Lovas, Director of Program Development  
Michael Staton, Director of Multifamily Programs and Credits  
Jerry Keelen, Director, Single Family  
Bob Sasso, Asset Manager  
Chris Bauer, Assistant Director, Property Management  
Maura McManimon Fennessy, Director of Policy and Community Development  
Barbara Geary, Legal Affairs Officer  
Pam McCrory, Director of Supported Housing and Special Needs  
Darryl Applegate, Director of Regulatory Affairs  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Secretary  
Susan Plesnarski, Senior Paralegal  
John Murray, Director of Multifamily Lending

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General  
Laura Shea, Deputy Attorney General  
Bob Purcell, Deputy Attorney General  
Tricia Gasparine, McManimon & Scotland  
Jim Marketti, CWA  
Patrick Kavanagh, CWA  
Bob Joy, RDI  
Michael Fink, Leewood  
Ed Martoglio, RDM  
Mike Toth, GRB  
Michael Baumrint, UBS  
Margaret Guarino, BOA  
Aulii Limtiaco, BOA  
Dan Rosen, Merrill Lynch  
Mike Koessel, CITI  
Al Alvarez, Governors Office

\* Letter of June 18, 2007 designating Charles Richman to represent Susan Bass Levin, Commissioner, DCA

\*\* Letter of June 18, 2007 designating Robert Romano to represent Stuart Rabner, Attorney General

\*\*\* Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance

\*\*\*\* Letter of February 22, 2007 designating Kevin Martone, to represent Jennifer Velez, Acting Commissioner, Department of Human Services

**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 June 8, 2007 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."

1. SINGLE FAMILY

CHOICE #07-12 – ROSA PARKS TERRACE – APPROVAL OF A FINANCING COMMITMENT – ITEM 1A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$2,092,560 and a CHOICE Subsidy allocation in an amount not to exceed \$1,900,000 to Rosa Parks Associates, 2006, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 19 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*

CHOICE #07-07 – LEEWOOD AT NEW ROSE STREET – APPROVAL OF A FINANCING COMMITMENT – ITEM 1B.

*Dorothy Blakeslee moved and Monsignor Linder seconded* 1. Consideration of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$1,650,159 and a CHOICE Subsidy allocation in an amount not to exceed \$1,550,000 to Leewood CP North, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 18 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*

CHOICE #07-09 – CHOICES IN MILLVILLE – APPROVAL OF A FINANCING COMMITMENT – ITEM 1C.

*Dorothy Blakeslee moved and Monsignor Linder seconded* Approval of a financing commitment under the Choices in Home Ownership Incentives Created for Everyone (“CHOICE”) Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$857,250 and a CHOICE Subsidy allocation in an amount not to exceed \$2,300,000 to AHOME, Inc. (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Authorization to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 23 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency’s financial interest in the construction loan and CHOICE Subsidy allocation.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

SZL #03 – 52<sup>ND</sup> STREET HOMES (WEST NEW YORK) – APPROVAL OF A COMMITMENT EXTENSION – ITEM 1D.

*Monsignor Linder moved and Robert Romano seconded* 1. Approval of an extension of a financing commitment for the project known as SZL #03, 52<sup>nd</sup> Street Homes to September 17, 2007. 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, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

SZL #02 & NMTC #1 – FAIRVIEW VILLAGE HOMEOWNERSHIP INITIATIVE PHASE II & III – APPROVAL TO CHANGE THE SCOPE OF THE PROJECT – ITEM 1E.

*Kevin Martone moved and Robert Romano seconded* 1. Consideration to amend the project scope of Fairview Village Phase II from 35 units to 30 units. 2. Consideration to amend the project scope of Fairview Village Phase III from 50 units to 40 units. 3. Consideration of a subsidy recommitment in the amount of \$2,974,500 for Fairview Village II, as previously approved by the Board. 4. Consideration of a subsidy recommitment in the amount of \$4,060,000 for Fairview Village III, as previously approved by the Board.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

2. MULTIFAMILY

HMFA #2195 – SCUDDER HOMES SENIOR – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

*Dorothy Blakeslee moved and Kevin Martone seconded* 1. Approval of a mortgage commitment for an estimated \$8,013,000 in construction only financing for a project known as Scudder Homes Senior, HMFA #2195, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

HMFA # 1498 - A. HARRY MOORE I – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 2B.  
*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of a mortgage recommitment for an estimated \$1,150,000 in permanent financing for a project known as A. Harry Moore, Phase I, HMFA #1498, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*

HMFA #2270 – NEW BRUNSWICK ARTS BUILDING – APPROVAL OF A DECLARATION OF INTENT – ITEM 2D.

*Monsignor Linder moved and Dorothy Blakeslee 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 \$24,718,000 in construction and permanent financing for a project known as New Brunswick Arts Building, HMFA #2270, 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 approval, the Board can express its present consideration to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, 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 action to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing. 2. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as New Brunswick Arts Building, HMFA #2270, HMFA #2270, from the NJHMFA Downtown Living Program in an estimated amount of \$4,000,000 in construction and permanent financing by way of a second mortgage loan.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*

3. MULTI-FAMILY/SPECIAL NEEDS HOUSING TRUST FUND

HMFA #2161/SNHTF #23 – RIGHTS OF PASSAGE – APPROVAL OF A FINANCING COMMITMENT - ITEM 3A.  
PULLED

HMFA #2120/SNHTF #17 – HORIZONS AT CLIFTON II – APPROVAL OF A FINANCING COMMITMENT – ITEM 3B.

*Kevin Martone moved and Thomas Hunt seconded* 1. Approval of a first mortgage commitment for an estimated \$11,124,000 in permanent financing for a project known as Horizons at Clifton II, HMFA #2120 / SNHTF #17, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$3,114,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizons at Clifton II, HMFA #2120 / SNHTF #17, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*

HMFA #2121/SNHTF #27 – HORIZONS AT CLIFTON III – APPROVAL OF A FINANCING COMMITMENT – ITEM 3C.

*Kevin Martone moved and Monsignor Linder seconded* 1. Approval of a first mortgage commitment for an estimated \$11,054,000 in permanent financing for a project known as Horizons at Clifton III, HMFA #2121 / SNHTF #27, upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan commitment for an estimated \$2,714,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Horizons at Clifton III, HMFA #2121 / SNHTF #27, upon the terms and conditions set forth in the Request for Action. 3. Approval of a third mortgage commitment for an estimated \$400,000 in construction financing from the Developmental Disabilities Housing Program for a project known as Horizons at Clifton III, HMFA #2121 / SNHTF #27, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None*

4. SPECIAL NEEDS HOUSING TRUST FUND

HMFA #2004K/SNHTF #94 – CENTER HOUSE – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 4A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval to modify the commitment to allow a fourth mortgage position for construction and permanent financing dated October 19, 2006 from the Special Needs Housing Trust Fund for a project known as Center House HMFA #2004K/SNHTF #94. All other terms and conditions of the request for action dated October 19, 2006 regarding this project shall remain the same.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None*

5. REGULATORY AFFAIRS

HMFA #861 – JOHN P. FRIANCO TOWERS – APPROVAL OF A MORTGAGE PREPAYMENT – ITEM 5A.

*Dorothy Blakeslee moved and Thomas Hunt seconded* 1. Approval of prepayment of the Agency's first mortgage loan ("First Mortgage Loan") in accordance with the terms and conditions listed in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None*

6. PROPERTY MANAGEMENT

THP #16 – ISAIAH HOUSE – APPROVAL TO AMEND PREVIOUS COMMITMENT – ITEM 6B.

*Kevin Martone moved and Dorothy Blakeslee seconded* 1. Authorization to modify condition #3 of the April 19, 2007 commitment for Isaiah House, THP #16, upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee Nay-None*



Chairman Levin arrived at 10:20 a.m.

7. FINANCE

CAPITAL FUND PROGRAM REVENUE BONDS – APPROVAL OF DOCUMENTS – ITEM 7A.

*Dorothy Blakeslee moved and Monsignor Linder seconded* 1. Approval of the Resolution as attached in the Request for Action authorizing the execution and delivery of an Amended and Restated Continuing Disclosure Undertaking and a First Amendment To Program And Assignment Agreement in connection with the \$79,860,000 Capital Fund Program Revenue Bonds, 2004 Series A.

*Aye-Susan Bass Levin, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

8. COMMUNITY DEVELOPMENT

GREEN OFFICE - APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH DCA – ITEM 8A.

*Robert Romano moved and Monsignor Linder* 1. Authorization for the Executive Director or her designee to execute a Memorandum of Understanding (MOU) between DCA and HMFA, substantially in the form attached to the Request for Action, and in compliance with the terms and conditions set forth in the Request for Action in order to administer the New Jersey Green Homes Office.

*Aye-Susan Bass Levin, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

PUBLIC

*Jim Marketti, Communication Workers of America (CWA) addressed the Board. He asked the Board to take any action available to them to assist in finalizing the union contract.*

9. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY’S BOARD MEETING HELD JUNE 19, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM – ITEM 9A.

*Monsignor Linder moved and Dorothy Blakeslee seconded* approval of the minutes of the Agency’s Board Meeting held June 19, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee*  
*Nay-None*

OTHER BUSINESS

*Commissioner Levin addressed the Board and the HMFA staff. She thanked the Board and the staff for their dedication to providing housing and congratulated them on their many successes under her tenure.*

MOTION TO ADJOURN

*Robert Romano moved and Kevin Martone seconded a motion to adjourn at 10:30 a.m.*

*Aye-Charles Richman, Robert Romano, Kevin Martone, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee  
Nay-None*



**State of New Jersey**  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO BOX 800  
TRENTON, NJ 08625-0800

JON S. CORZINE  
*Governor*

SUSAN BASS LEVIN  
*Commissioner*

June 18, 2007

Marge Della Vecchia  
Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Executive Director Della Vecchia:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on June 18, 2007.

If you have any questions, please do not hesitate to call my office.

Sincerely,

A handwritten signature in cursive script that reads "Susan Bass Levin".

Susan Bass Levin  
Commissioner





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

JON S. CORZINE  
*Governor*

STUART RABNER  
*Attorney General*

June 18, 2007

Honorable Susan Bass Levin, Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, 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 Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

A handwritten signature in black ink, appearing to read "Stuart Rabner".

Stuart Rabner  
Attorney General

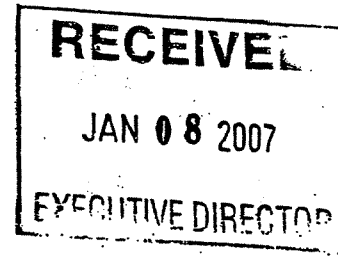
sav

c: Nina Wells, Secretary of State  
Robert Romano, Assistant Attorney General  
Susan Fischer, Deputy Attorney General





State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO BOX 325  
TRENTON, NJ 08625-0325



JON S. CORZINE  
Governor

TEL (609) 292-5360

STEVEN M. GOLDMAN  
Commissioner

January 3, 2007

Marge Della Vecchia  
Executive Director  
NJ Housing and Mortgage  
Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Attention: Carilyn Willis

Re: 294<sup>th</sup> Board Meeting

Dear Ms. Della Vecchia:

Thomas Hunt, Acting Assistant Director, Office of Consumer Finance of the Department's Division of Banking, has been authorized to be my designee, with voting power, for all 2007 NJ Housing and Mortgage Finance Agency meetings.

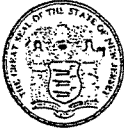
If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN  
Commissioner

c: Thomas Hunt  
Assistant Director

Terry McEwen  
Director of Banking



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

JON S. CORZINE  
Governor

JENNIFER VELEZ  
Acting Commissioner

February 22, 2007

Marge Della Vecchia  
Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Street  
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Kevin Martone, Assistant Commissioner, Division of Mental Health Services, will be the Department's designee to all board meetings of the New Jersey Housing and Mortgage Finance Agency. Mr. Martone has full authority to represent and take action on matters related to the Department of Human Services. In Mr. Martone's absence, the designee will be Patti Holland, Assistant Director, Office of Housing and Community Development within the Division of Mental Health 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,

Jennifer Velez  
Acting Commissioner

JV:3:cg  
c: Kevin Martone  
Patti Holland