

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 July 11, 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 11th day of July 2007.



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

FINAL

**MINUTES OF THE 302nd SPECIAL TELECONFERENCE 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 Anne Milgram, Attorney General)
- *** Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
- **** Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)

Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Tracee Battis, Chief of Programs
Eileen Hawes, Chief Financial Officer
Leslie Lefkowitz, Chief of Regulatory Affairs
Claudia Lovas, Director of Program Development
Jerry Keelen, Director, Single Family Programs
Bob Huether, Assistant Director, Single Family Programs
James Hall, Assistant Director, Single Family Programs
Frank Tucci, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Bob Shaughnessy, Deputy Attorney General
Sonia Frontera, Governor's Authorities Unit

- * Letter of July 6, 2007 designating Charles Richman to represent Susan Bass Levin, Commissioner, DCA
- ** Letter of June 18, 2007 designating Robert Romano to represent Anne Milgram, Attorney General
- *** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- **** Letter of January 3, 2007, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance

July 11, 2007

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 July 2, 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

APPROVAL TO REVISIONS TO THE RESCUE PROGRAM – ITEM 1A.

Monsignor moved and Dorothy Blakeslee seconded 1. Authorization to enter into a pool insurance and shared risk contract with Mortgage Guaranty Insurance Corporation ("MGIC") to cover potential loan losses in the RESCUE Program. 2. Approval to dedicate an amount up to \$600,000 of pre-Ullman funds to the loss reserve for HMFA's share of the pool insurance-shared risk agreement.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

2. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JULY 11, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM 2A.

Patrick Sheehan moved and Monsignor Linder seconded approval of the minutes of the Agency's Board meeting held July 11, 2007 in substantially final form.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan
Nay-None*

Thomas Hunt arrived via phone at 11:05 a.m. Mr. Hunt stated for the record that he supported moving ahead with the Rescue Program.

MOTION TO ADJOURN

Monsignor Linder moved and Patrick Sheehan seconded a motion to adjourn at 11:10 a.m.

*Aye-Charles Richman, Robert Romano, Steve Petrecca, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan,
Thomas Hunt
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

July 6, 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 July 11th at 11am.

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,

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
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON, NJ 08625-0002

N. S. CORZINE
Governor

BRADLEY I. ABELow
Acting State Treasurer

February 8, 2006

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

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, to act as my permanent designee at all meetings of the New Jersey Housing and Mortgage Finance Agency.

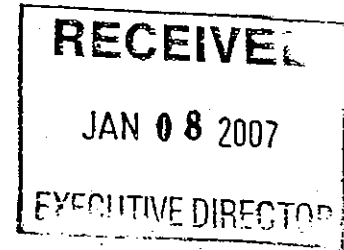
Sincerely,

Handwritten signature of Bradley I. Abelow in cursive script.

Bradely I. Abelow
Acting State Treasurer



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: 294th 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