

**MINUTES OF THE 375TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS:

- *Charles Richman-representing Richard E. Constable, III, Commissioner, DCA
- ** Susan Fischer, Assistant Attorney General -representing Jeffrey S. Chiesa, Attorney General
- *** David Moore, Manager Office of Public Finance, Department of Treasury-representing Andrew Sidamon-Eristoff, State Treasurer
- **** Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance, Department of Banking and Insurance -representing Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance
- *****Valerie L. Larosiliere, Assistant Director, Office of Housing, Policy and Program Evaluation Division of Mental Health Services, Department of Human Services-representing Jennifer Velez, Commissioner, Department of Human Services

Dorothy Blakeslee
Stanley Weeks

**OFFICIALS
PRESENT:**

Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
Les Lefkowitz, Chief Counsel
David Bonomo, Chief Financial Officer
Michael Floyd, Chief of Property Management and Technical Services
John Murray, Director of Credit and Business Development
Michael Staton, Director of Multifamily Programs and Lending
Jerry Keelen, Director Single Family Programs
Yirgu Wolde, Assistant Director of Supported Housing and Special Needs
Laura Shea, Deputy Chief Counsel
Bruce Blumenthal, Community Development Ombudsman
Danielle Esser, Policy Research Administrator
Harry Stevens, General Services Assistant
Dawn Parreott, Legislative Liaison
Whit Gooch, Director of Technical Services
Al Patel, Technical Services

OTHERS

PRESENT:

- Kavin Mistry, Deputy Attorney General
- Kerstin Sundstrom, Governor's Authority Unit
- Dacia Haddard, Blank Rone Associates

- * Letter of June 25, 2012 designating Charles Richman to represent Commissioner Richard E. Constable III
- ** Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General

- *** Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,
Andrew Sidamon-Eristoff
- **** Letter of July 2, 2010 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting
Commissioner, Department of Banking and Insurance
- ***** Letter of July 8, 2011 designating Valerie L. Larosiliere to represent Jennifer Velez,
Commissioner, Department of Human Services

June 28, 2012

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 18, 2012 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."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE MAY 7, 2012 MEETING OF THE HMFA BOARD –
ITEM 1A

There were not sufficient affirmative votes to approve the minutes. The minutes will be presented to the Board at the next regularly scheduled meeting.

APPROVAL OF THE MINUTES OF THE MAY 16, 2012 MEETING OF THE HMFA BOARD –
ITEM 1B

Susan Fischer moved and Stanley Weeks seconded approval of the Minutes of the May 16, 2012 meeting of the HMFA Board.

*Aye-Charles Richman, Susan Fischer, David Moore, Thomas Hunt,
Nay-None
Abstained-Dorothy Blakeslee, Valerie Larosiliere*

SINGLE FAMILY

LIVE WHERE YOU WORK – APPROVAL OF AMENDMENTS TO THE PROGRAM
GUIDELINES – ITEM 2A

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval to Amend the Live Where You Work ("LWYW") Program Guidelines.

*Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy
Blakeslee, Stanley Weeks
Nay-None*

MULTIFAMILY

MULTIFAMILY UNDERWRITING GUIDELINES – APPROVAL OF AMENDMENTS – ITEM 3A

Thomas Hunt moved and Stanley Weeks seconded Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the "Multifamily Guidelines") for all programs covered thereby, including the Multifamily Rental Financing Program, Construction Only Loan Program, Preservation Program and Small Rental Project Loan Program 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, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02689/SNHTF #287 - THE PLAZA AT SPRINGFIELD VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMEN - ITEM 3B

Stanley Weeks moved and Dorothy Blakeslee seconded 1. Approval of a first mortgage loan re-commitment for an estimated \$1,281,000 in permanent financing for a project known as The Plaza at Springfield Village HMFA #02689/SNHTF# 287 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan re-commitment for an estimated \$1,300,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project upon the terms and conditions set forth in the Request for Action..

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02703/SNHTF #300 - SPRINGFIELD VILLAGE SENIOR – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3C

Susan Fischer moved and Thomas Hunt seconded 1. Approval of a first mortgage loan re-commitment for an estimated \$1,055,000 in permanent financing for a project known as Springfield Village Senior HMFA #02703 SNHTF# 300 (the “Project”), upon the terms and conditions set forth in the Request for Action.. 2. Approval of a second mortgage loan re-commitment for an estimated \$500,000 in permanent financing from the Special Needs Housing Trust Fund (SNHTF”) for the terms and conditions set forth in the Request for Action..

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02692/SNHTF #289 – MEADOWBROOK II APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 3D

Stanley Weeks moved and Susan Fischer seconded 1. Approval of a mortgage recommitment for an estimated \$1,403,000 in permanent financing for a project known as Meadowbrook II Apartments, HMFA #2692/SNHTF #289 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a second mortgage loan recommitment for an estimated \$1,200,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for (the “Project”), upon the terms and conditions set forth in the RFA.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02677 - TAYLOR WOODS – APPROVAL OF A DECLARATION OF INTENT – ITEM 3E

David Moore moved and Stanley Weeks seconded Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$3,052,988 in permanent financing for a project known as Taylor Woods, HMFA #02677, upon the terms and conditions 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 expresses its present intent 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 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 financing.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02756 – HARRISON SENIOR HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 3F

Thomas Hunt moved and Dorothy Blakeslee seconded Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$2,500,000 in construction financing for a project known as Harrison Senior Housing, HMFA #2756, 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 expresses its present intent 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 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 financing.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

PRESERVATION

HMFA #02409 – WASHINGTON DODD APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM 4A

Susan Fischer moved and Thomas Hunt seconded 1. Approval of a mortgage recommitment for permanent financing from the Credit Enhanced Bond Financing Program for a project known as Washington Dodd Apartments, HMFA #2409 (the “Project”) in an estimated amount not to exceed \$17,550,000. This recommitment will expire on December 28, 2012. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed

appropriate in his sole discretion. All other terms and conditions of the Request for Action dated April 21, 2010, regarding this Project shall remain the same. 2. Approval of an extension of the Declaration of Intent dated May 15, 2008.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #02452 - HOLLYBUSH I & II – APPROVAL OF A DECLARATION OF INTENT – ITEM 4B

David Moore moved and Susan Fischer seconded Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$11,735,000 in bond financing for a project known as Hollybush I & II, HMFA #02452, 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 approval, the Board expresses its present intent to issue bonds for this project. The ability of the project to conform to the Agency's Credit Enhanced Conduit Bond Program 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 financing.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HMFA #472 – AUDUBON TOWERS – APPROVAL OF A MORTGAGE MODIFICATION ITEM 4C

Thomas Hunt moved and Susan Fischer seconded Approval of a mortgage modification extending the amortization period from 17 years to 30 years. The maturity of the loan would remain the same for a project known as Audubon Towers, HMFA # 472 (the “Project”), upon the terms and conditions set forth in the Request for Action.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

SUPPORTIVE HOUSING

THP #20 – MORRIS SHELTER – APPROVAL OF A TRANSFER OF TITLE AND EXTENSION OF A MORTGAGE LOAN TERM – ITEM 5A

Thomas Hunt moved and Dorothy Blakeslee seconded 1. Approval of a transfer title of Morris Shelter Urban Renewal Associates, L.P. (“Morris Shelter”) to THP Urban Renewal Limited Liability Company with Homeless Solutions, Inc. as the sole member and manager and an assumption of loan documents. 2. Approval of an extension of the term of the Transitional Housing Revolving Loan for additional 15 years from the October 1, 2012 maturity date of the Note and modification of the loan and pertinent loan

documents. 3. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above action.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

SECTION 811 PROJECT RENTAL ASSISTANCE DEMONSTRATION PROGRAM NOFA – APPROVAL TO EXECUTE AN INTER-AGENCY PARTNERSHIP AGREEMENT AND TO APPLY FOR FUNDING – ITEM 5B

Thomas Hunt moved and Susan Fischer seconded Authorization for the Executive Director or the Executive Director's designee to execute an Inter-Agency Partnership Agreement by and between the New Jersey Department of Human Services ("NJ DHS") and the Agency, substantially in the form attached hereto and in compliance with the terms and conditions set forth therein in order to allow the Agency, with assistance from NJ DHS, to apply for the United States Department of Housing and Urban Development (HUD) FY 2012 Notice of Funding Availability (NOFA) for the Section 811 Project Rental Assistance Demonstration (PRA Demo) Program under the Frank Melville Supportive Housing Investment Act of 2010. 2. Approval to apply to HUD for the Section 811 Project Based Rental Assistance Demonstration Program Fund in collaboration with NJ DHS. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Inter-Agency Partnership Agreement, so long as such amendments do not result in a change in policy or implementation of that agreement 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 Inter-Agency Partnership Agreement from the form in which it is now presented shall remain subject to Board approval. Additionally, authorization is sought to allow the Executive Director to take any steps necessary to effectuate the above-mentioned Actions #1 and 2.

Aye-Charles Richman, Susan Fischer, David Moore, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

Abstained- Valerie Larosiliere

REGULATORY AFFAIRS

HMFA #258 – PRINCETON COMMUNITY VILLAGE – APPROVAL OF AMENDED EASEMENT – ITEM 6A

Thomas Hunt moved and Stanley Weeks seconded Authorization for Princeton Community Village Associates, L.P. ("PCV") to enter into a Detention Basin and Dam Easement Agreement between Fountain Ridge L.L.C. and PCV so that Fountain Ridge L.L.C. may access, utilize and upgrade a detention basin and an existing dam on the Princeton Community Village property to accommodate a planned development adjacent to the Princeton Community Village property. Approval is also requested for an access road easement to and over the Princeton Community Village property. 2. Authorization for PCV to enter into a Declaration of Maintenance Obligation between Fountain Ridge, L.L.C. and PCV.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay-None

CAPITAL MARKETS

APPROVAL OF AMENDMENT TO THE BANK OF AMERICA/MERRILL SWAP DOCUMENT
GUARANTOR AGREEMENT – ITEM 7A

Thomas Hunt moved and Dorothy Blakeslee seconded Approval of the attached Second Supplemental Series Resolution Amending and Supplementing the Series Resolution of the New Jersey Housing and Mortgage Finance Agency Authorizing the Issuance of Not To Exceed \$300,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Housing Revenue Bonds 2002 Series A (Non-Amt), 2002 Series B (Floating Rate) (AMT), 2002 Series C (Non-AMT), 2002 Series D (AMT) and 2002 Series G (Variable Rate Federally Taxable) as supplemented by the Supplemental Series Resolution Adopted September 20, 2007. 2. Approval of the Third Supplemental Series Resolution attached to the Request for Action Amending and Supplementing the Multi-Resolution Series Resolution of the New Jersey Housing and Mortgage Finance Agency Authorizing the Issuance of Not To Exceed \$500,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds 2008 Series (AMT), 2008 Series (Non-AMT), 2008 Series (Federally Taxable) as supplemented by the Supplemental Resolution adopted May 15, 2008 as further supplemented by the Second Supplemental Resolution adopted June 18, 2008.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

APPROVAL OF UBS / BANK OF NEW YORK SWAP NOVATION – ITEM 7B

Thomas Hunt moved and Dorothy Blakeslee seconded Approval of the First Supplemental Series Resolution authorizing the novation (i.e., assignment and transfer) of an existing interest rate swap with UBS AG (“UBS”) to The Bank of New York Mellon (“BNY Mellon”) as replacement counterparty.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

FINANCE

ACCEPTANCE OF THE AGENCY'S AUDITED FINANCIALS FOR THE PERIOD ENDED
DECEMBER 31, 2011 – ITEM 8A

Thomas Hunt moved and Dorothy Blakeslee seconded acceptance of the New Jersey Housing and Mortgage Finance Agency's audited financial statements for fiscal year ending December 31, 2011 (the “Fiscal Year 2011 Audit Report”), as prepared by Clifton Larsen Allen, LLP (the “Independent Auditor”).

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

HOUSING AFFORDABILITY SERVICE

APPROVAL TO AMEND THE DECEMBER 8, 2011 BOARD ACTION RELATIVE TO THE WAIVER OF SECTIONS 5:80-26.5(C) AND 5:80-26.5(E) OF THE UNIFORM HOUSING AFFORDABILITY CONTROLS RULES – ITEM 9A

Dorothy Blakeslee moved and David Moore seconded Approval to amend the December 8, 2011 Board Action relative to the Waiver of Section 5:80-26.5 (c) and Section 5:80-26.5 (e) of the Uniform Housing Affordability Control (UHAC) Rules.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

OTHER BUSINESS

HMFA #1388 - WHITLOCK MILLS – AUTHORIZATION TO ACCEPT FUNDING – ITEM 10A

Dorothy Blakeslee moved and Thomas Hunt seconded Authorization for the Executive Director, Deputy Executive Director or Chief Financial Officer to execute and deliver such documents and take any actions necessary to effectuate the acceptance of a \$1,000,000 contribution by Jersey City to the Whitlock Mills Project in the form of a self-amortizing loan from the City's Affordable Housing Trust Fund.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

RESOLUTION OF APPRECIATION FOR AL PATEL – ITEM 10B

Thomas Hunt moved and Dorothy Blakeslee seconded approval of the Resolution of Appreciation for HMFA employee Al Patel.

Aye- Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None

MOTION TO ADJOURN

Dorothy Blakeslee moved and Thomas Hunt seconded motion to adjourn at 11:10.

Aye-Charles Richman, Susan Fischer, David Moore, Valerie Larosiliere, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay-None



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS

101 SOUTH BROAD STREET

PO Box 800

TRENTON, NJ 08625-0806

(609) 292-6420

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

RICHARD E. CONSTABLE, III
Commissioner

June 25, 2012

Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on June 28, 2012.

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

Sincerely,

A handwritten signature in black ink, appearing to be "R. Constable, III".

Richard E. Constable, III
Commissioner





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

IN DEPARTMENT
 COMMUNITY AFFAIRS
 COMMISSIONER'S OFFICE
 2011 APR 20 PM 2:00

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





CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

State of New Jersey
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON NJ 08625-0002

RECEIVED
DEC 17 2010
EXECUTIVE DIRECTOR

ANDREW P. SIDAMON-ERIS
State Treasurer

December 10, 2010

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 Rob Romano, 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 Rob not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff
State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

CHRIS CHRISTIE
Governor

KIM GUADAGNO
LL Governor

THOMAS B. CONSIDINE
Commissioner

July 2, 2010

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

Re: Board Meeting Designee

Dear Ms. Della Vecchia:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, 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,

A handwritten signature in black ink that reads "Tom Considine".

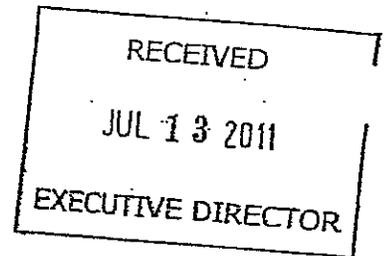
Tom Considine
Commissioner

C: Thomas Hunt
Assistant Director, OCF

Garret Komjathy
Director of Banking



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



CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JENNIFER VELEZ
Commissioner

July 8, 2011

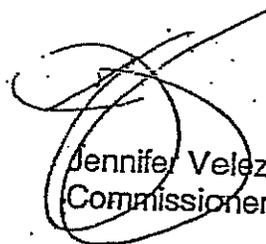
Anthony Marchetta
Executive Director
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Valerie L. Larosiliere, in her new position as Assistant Director, Office of Housing, Policy and Program Evaluation, Division of Mental Health and Addiction Services, will continue as the Department of Human Services' (DHS) representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. Cathy Boland will be the designee in her absence and will have full authority to represent and take action on matters related to DHS.

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
Commissioner

JV:3:jc

c: Valerie L. Larosiliere
Cathy Boland