

55:14K-4

LEGISLATIVE HISTORY CHECK Compiled by the NJ State Law Library

LAWS OF: 1999 **CHAPTER:** 388

NJSA: 55:14K-4 (Increases number of public members on HMFA)

BILL NO: S456 (Substituted for A3630)

SPONSOR(S): Rice

DATE INTRODUCED: February 10, 1998

COMMITTEE: **ASSEMBLY:** Local Government and Housing

SENATE: Community and Urban Affairs

AMENDED DURING PASSAGE: Yes

DATE OF PASSAGE: **ASSEMBLY:** December 13, 1999 **Re-enacted:** January 10, 2000

SENATE: February 26, 1998 **Re-enacted:** January 10, 2000

DATE OF APPROVAL: January 18, 2000

FOLLOWING ARE ATTACHED IF AVAILABLE:

[FINAL TEXT OF BILL:](#) 1st Reprint
(Amendments during passage denoted by superscript number)

S456

[SPONSORS STATEMENT:](#) (Begins on page 4 of original bill) [Yes](#)

COMMITTEE STATEMENT: **ASSEMBLY:** [Yes](#)

SENATE: [Yes](#)

FLOOR AMENDMENT STATEMENTS: No

LEGISLATIVE FISCAL ESTIMATE: No

A3630

[SPONSORS STATEMENT:](#) (Begins on page 4 of original bill) [Yes](#)

COMMITTEE STATEMENT: **ASSEMBLY:** No

SENATE: No

FLOOR AMENDMENT STATEMENTS: No

LEGISLATIVE FISCAL ESTIMATE: No

[VETO MESSAGE:](#) [Yes](#)

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext. 103 or refdesk@njstatelib.org

REPORTS:

No

HEARINGS:

No

NEWSPAPER ARTICLES:

No

P.L. 1999, CHAPTER 388, *approved January 18, 2000*
Senate, No. 456 (*First Reprint*)

1 **AN ACT** concerning the New Jersey Housing and Mortgage Finance
2 Agency and amending P.L.1983, c.530.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. Section 4 of P.L.1983, c.530 (C.55:14K-4) is amended to read
8 as follows:

9 4. a. The New Jersey Housing Finance Agency, created by section
10 4 of P.L.1967, c.81 (C.55:14J-4) and the New Jersey Mortgage
11 Finance Agency created by section 4 of P.L.1970, c.38 (C.17:1B-7)
12 are hereby consolidated into a single agency which shall be known as
13 the New Jersey Housing and Mortgage Finance Agency, which shall
14 be a continuance of the corporate existence of those agencies.

15 b. In this section, the words "original agencies" refer to the
16 agencies which are consolidated pursuant to subsection a. of this
17 section before their consolidation, and the word "agency" refers to the
18 single agency resulting from that consolidation.

19 c. All property, rights and powers of each of the original agencies
20 are hereby vested in and shall be exercised by the agency, subject,
21 however, to all pledges, covenants, agreements and trusts made or
22 created by the original agencies, respectively.

23 d. All debts, liabilities, obligations, agreements and covenants of
24 the original agencies are hereby imposed upon the agency. Any
25 property of the original agencies in which a mortgage or security
26 interest has been granted to any bondholders or other creditors of
27 either of the original agencies shall continue to be subject to that
28 mortgage or security interest until the mortgage or security interest is
29 defeased or terminated in accordance with its terms. All bondholders
30 and other creditors of the original agencies and persons having claims
31 against or contracts with the original agencies of any kind or
32 character may enforce those debts, claims and contracts against the
33 agency in the same manner as they might have against the original
34 agencies respectively, and the rights and remedies of those
35 bondholders, creditors and persons having claims or contracts shall not
36 be limited or restricted in any manner by this act.

37 e. In continuing the functions and carrying out the contracts,
38 obligations and duties of the original agencies, the agency is hereby
39 authorized to act in its own name or in the name of either of the

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

**¹ Senate amendments adopted in accordance with Governor's recommendations
January 10, 2000.**

1 original agencies as may be convenient or advisable.

2 f. Any references to either of the original agencies in any other law
3 or regulation shall be deemed to refer to and apply to the agency.

4 g. All regulations of the original agencies shall continue to be in
5 effect as the regulations of the agency until amended, supplemented
6 or rescinded by the agency in accordance with law.

7 h. All employees of the original agencies shall become employees
8 of the agency. Nothing in this title shall affect the civil service status,
9 if any, of those employees or their rights, privileges, obligations or
10 status with respect to any pension or retirement system.

11 i. The agency is hereby established in, but not of, the Department
12 of Community Affairs and constituted a body politic and corporate and
13 an instrumentality exercising public and essential governmental
14 functions, and the exercise by the agency of the powers conferred by
15 this act shall be deemed and held to be an essential governmental
16 function of the State.

17 j. The agency shall consist of nine members as follows: the
18 Commissioner of the Department of Community Affairs, the State
19 Treasurer, the Attorney General¹, the Commissioner of Human
20 Services¹ and the Commissioner of Banking, who shall be members ex
21 officio, and ~~three~~¹ ~~five~~¹ four¹ members appointed by the Governor
22 with the advice and consent of the Senate for terms of three years.
23 ~~The three~~ The ¹ ~~five~~¹ four¹ members appointed by the Governor
24 shall be residents of the State and shall have knowledge in the areas
25 of housing design, construction or operation; finance; urban
26 redevelopment; or community relations. The members first appointed
27 by the Governor shall serve for terms of one year, two years and three
28 years respectively. Each member shall hold office for the term of his
29 appointment and until his successor shall have been appointed and
30 qualified. A member of the agency shall be eligible for reappointment.

31 k. Each ex officio member of the agency may designate an officer
32 or employee of his department or agency to represent him at meetings
33 of the agency, and each designee may lawfully vote and otherwise act
34 on behalf of the member for whom he constitutes the designee. Any
35 designation shall be in writing, delivered to the agency and shall
36 continue in effect until revoked or amended by writing, delivered to
37 the agency.

38 l. Each member of the agency may be removed from office by the
39 Governor, for cause, after a public hearing and may be suspended by
40 the Governor pending the completion of such a hearing. Each member
41 of the agency before entering upon his duties shall take and subscribe
42 an oath to perform the duties of the office faithfully, impartially and
43 justly to the best of his ability. A record of these oaths shall be filed
44 in the office of the Secretary of State.

45 m. Any vacancies in the membership of the agency occurring other
46 than by expiration of term shall be filled in the same manner as the

1 original appointment, but for the unexpired term only.

2 n. The Commissioner of the Department of Community Affairs
3 shall be the chairman of the agency and the members shall elect one of
4 their number as vice-chairman thereof. The agency shall elect a
5 secretary and a treasurer who need not be members; but the same
6 person may be elected to serve both as secretary and treasurer. The
7 powers of the agency shall be vested in the members thereof in office
8 from time to time and ~~four~~ five members (which shall include at
9 least two ex officio members) of the agency shall constitute a quorum
10 at any meeting thereof. Action may be taken and motions and
11 resolutions adopted by the agency at any meeting thereof by the
12 affirmative vote of at least ~~four~~ five members of the agency, which
13 shall include at least two ex officio members. No vacancy in the
14 membership of the agency shall impair the right of a quorum to
15 exercise all the powers and perform all the duties of the agency.

16 o. A true copy of the minutes of every meeting of the agency shall
17 be forthwith delivered by and under the certification of the secretary
18 thereof to the Governor. No action taken at such meeting by the
19 agency shall have force or effect until 10 days, Saturdays, Sundays,
20 and public holidays excepted, after such copy of the minutes shall have
21 been so delivered unless during such 10-day period the Governor shall
22 approve the same in which case such action shall become effective
23 upon such approval. If, in said 10-day period, the Governor returns
24 such copy of the minutes with veto of any action taken by the agency
25 or any member thereof at such meeting, such action shall be null and
26 void and of no effect. The Governor may approve all or part of the
27 action taken at such meeting prior to the expiration of the said 10-day
28 period.

29 p. The members of the agency shall serve without compensation,
30 but the agency shall reimburse its members for actual expenses
31 necessarily incurred in the discharge of their duties.

32 q. Notwithstanding the provisions of any other law, no officer or
33 employee of the State shall be deemed to have forfeited or shall forfeit
34 his office or employment or any benefits or emoluments thereof by
35 reason of acceptance of the office of member of the agency or his
36 services in such office.

37 r. The agency may be dissolved by act of the Legislature on
38 condition that the agency has no debts or obligations outstanding or
39 provision has been made for the payment or retirement of its debts or
40 obligations. Upon dissolution of the agency all property, funds and
41 assets thereof shall be vested in the State.

42 (cf: P.L.1983, c.530, s.4)

43

44 2. This act shall take effect immediately.

1

2

3 Adds one public member and Commissioner of Human Services to

4 HMFA.

SENATE, No. 456

STATE OF NEW JERSEY
208th LEGISLATURE

INTRODUCED FEBRUARY 10, 1998

Sponsored by:

Senator RONALD L. RICE

District 28 (Essex)

Co-Sponsored by:

Assemblymen Stanley and Caraballo

SYNOPSIS

Increases number of public members of the HMFA.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/14/1999)

1 AN ACT concerning the New Jersey Housing and Mortgage Finance
2 Agency and amending P.L.1983, c.530.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. Section 4 of P.L.1983, c.530 (C.55:14K-4) is amended to read
8 as follows:

9 4. a. The New Jersey Housing Finance Agency, created by section
10 4 of P.L.1967, c.81 (C.55:14J-4) and the New Jersey Mortgage
11 Finance Agency created by section 4 of P.L.1970, c.38 (C.17:1B-7)
12 are hereby consolidated into a single agency which shall be known as
13 the New Jersey Housing and Mortgage Finance Agency, which shall
14 be a continuance of the corporate existence of those agencies.

15 b. In this section, the words "original agencies" refer to the
16 agencies which are consolidated pursuant to subsection a. of this
17 section before their consolidation, and the word "agency" refers to the
18 single agency resulting from that consolidation.

19 c. All property, rights and powers of each of the original agencies
20 are hereby vested in and shall be exercised by the agency, subject,
21 however, to all pledges, covenants, agreements and trusts made or
22 created by the original agencies, respectively.

23 d. All debts, liabilities, obligations, agreements and covenants of
24 the original agencies are hereby imposed upon the agency. Any
25 property of the original agencies in which a mortgage or security
26 interest has been granted to any bondholders or other creditors of
27 either of the original agencies shall continue to be subject to that
28 mortgage or security interest until the mortgage or security interest is
29 defeased or terminated in accordance with its terms. All bondholders
30 and other creditors of the original agencies and persons having claims
31 against or contracts with the original agencies of any kind or
32 character may enforce those debts, claims and contracts against the
33 agency in the same manner as they might have against the original
34 agencies respectively, and the rights and remedies of those
35 bondholders, creditors and persons having claims or contracts shall not
36 be limited or restricted in any manner by this act.

37 e. In continuing the functions and carrying out the contracts,
38 obligations and duties of the original agencies, the agency is hereby
39 authorized to act in its own name or in the name of either of the
40 original agencies as may be convenient or advisable.

41 f. Any references to either of the original agencies in any other law
42 or regulation shall be deemed to refer to and apply to the agency.

43 g. All regulations of the original agencies shall continue to be in

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 effect as the regulations of the agency until amended, supplemented
2 or rescinded by the agency in accordance with law.

3 h. All employees of the original agencies shall become employees
4 of the agency. Nothing in this title shall affect the civil service status,
5 if any, of those employees or their rights, privileges, obligations or
6 status with respect to any pension or retirement system.

7 i. The agency is hereby established in, but not of, the Department
8 of Community Affairs and constituted a body politic and corporate and
9 an instrumentality exercising public and essential governmental
10 functions, and the exercise by the agency of the powers conferred by
11 this act shall be deemed and held to be an essential governmental
12 function of the State.

13 j. The agency shall consist of nine members as follows: the
14 Commissioner of the Department of Community Affairs, the State
15 Treasurer, the Attorney General and the Commissioner of Banking,
16 who shall be members ex officio, and **[three]** five members appointed
17 by the Governor with the advice and consent of the Senate for terms
18 of three years. **[The three]** The five members appointed by the
19 Governor shall be residents of the State and shall have knowledge in
20 the areas of housing design, construction or operation; finance; urban
21 redevelopment; or community relations. The members first appointed
22 by the Governor shall serve for terms of one year, two years and three
23 years respectively. Each member shall hold office for the term of his
24 appointment and until his successor shall have been appointed and
25 qualified. A member of the agency shall be eligible for reappointment.

26 k. Each ex officio member of the agency may designate an officer
27 or employee of his department or agency to represent him at meetings
28 of the agency, and each designee may lawfully vote and otherwise act
29 on behalf of the member for whom he constitutes the designee. Any
30 designation shall be in writing, delivered to the agency and shall
31 continue in effect until revoked or amended by writing, delivered to
32 the agency.

33 l. Each member of the agency may be removed from office by the
34 Governor, for cause, after a public hearing and may be suspended by
35 the Governor pending the completion of such a hearing. Each member
36 of the agency before entering upon his duties shall take and subscribe
37 an oath to perform the duties of the office faithfully, impartially and
38 justly to the best of his ability. A record of these oaths shall be filed
39 in the office of the Secretary of State.

40 m. Any vacancies in the membership of the agency occurring other
41 than by expiration of term shall be filled in the same manner as the
42 original appointment, but for the unexpired term only.

43 n. The Commissioner of the Department of Community Affairs
44 shall be the chairman of the agency and the members shall elect one of
45 their number as vice-chairman thereof. The agency shall elect a
46 secretary and a treasurer who need not be members; but the same

1 person may be elected to serve both as secretary and treasurer. The
2 powers of the agency shall be vested in the members thereof in office
3 from time to time and ~~four~~ five members (which shall include at
4 least two ex officio members) of the agency shall constitute a quorum
5 at any meeting thereof. Action may be taken and motions and
6 resolutions adopted by the agency at any meeting thereof by the
7 affirmative vote of at least ~~four~~ five members of the agency, which
8 shall include at least two ex officio members. No vacancy in the
9 membership of the agency shall impair the right of a quorum to
10 exercise all the powers and perform all the duties of the agency.

11 o. A true copy of the minutes of every meeting of the agency shall
12 be forthwith delivered by and under the certification of the secretary
13 thereof to the Governor. No action taken at such meeting by the
14 agency shall have force or effect until 10 days, Saturdays, Sundays,
15 and public holidays excepted, after such copy of the minutes shall have
16 been so delivered unless during such 10-day period the Governor shall
17 approve the same in which case such action shall become effective
18 upon such approval. If, in said 10-day period, the Governor returns
19 such copy of the minutes with veto of any action taken by the agency
20 or any member thereof at such meeting, such action shall be null and
21 void and of no effect. The Governor may approve all or part of the
22 action taken at such meeting prior to the expiration of the said 10-day
23 period.

24 p. The members of the agency shall serve without compensation,
25 but the agency shall reimburse its members for actual expenses
26 necessarily incurred in the discharge of their duties.

27 q. Notwithstanding the provisions of any other law, no officer or
28 employee of the State shall be deemed to have forfeited or shall forfeit
29 his office or employment or any benefits or emoluments thereof by
30 reason of acceptance of the office of member of the agency or his
31 services in such office.

32 r. The agency may be dissolved by act of the Legislature on
33 condition that the agency has no debts or obligations outstanding or
34 provision has been made for the payment or retirement of its debts or
35 obligations. Upon dissolution of the agency all property, funds and
36 assets thereof shall be vested in the State.

37 (cf: P.L.1983, c.530, s. 4)

38

39 2. This act shall take effect immediately.

40

41

42

STATEMENT

43

44 This bill would increase the number of public members of the New
45 Jersey Housing and Mortgage Finance Agency from three to five
46 members appointed by the Governor with the advice and consent of

S456 RICE

5

1 the Senate. The committee removed a provision of the bill that would
2 have required that the two new members and their successors must
3 represent different major political parties.

ASSEMBLY LOCAL GOVERNMENT AND HOUSING
COMMITTEE

STATEMENT TO

SENATE, No. 456

STATE OF NEW JERSEY

DATED: MARCH 10, 1999

The Assembly Local Government and Housing Committee reports favorably Senate Bill No. 456.

This bill would increase the number of public members of the New Jersey Housing and Mortgage Finance Agency (HMFA) from three to five members. The public members of the agency are appointed by the Governor with the advice and consent of the Senate.

The members of HMFA who are appointed by the Governor are currently required to be residents of the State and to have knowledge in the areas of housing design, construction or operation, finance, urban redevelopment, or community relations. The additional public members added by the bill will serve for a term of three years.

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 456

STATE OF NEW JERSEY

DATED: FEBRUARY 10, 1998

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 456.

This bill would increase from three to five the number of public members of the New Jersey Housing and Mortgage Finance Agency appointed by the Governor with the advice and consent of the Senate.

ASSEMBLY, No. 3630

STATE OF NEW JERSEY

208th LEGISLATURE

INTRODUCED DECEMBER 9, 1999

Sponsored by:

Assemblyman CRAIG A. STANLEY

District 28 (Essex)

Assemblyman WILFREDO CARABALLO

District 28 (Essex)

SYNOPSIS

Increases number of public members of the HMFA.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the New Jersey Housing and Mortgage Finance
2 Agency and amending P.L.1983, c.530.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6

7 1. Section 4 of P.L.1983, c.530 (C.55:14K-4) is amended to read
8 as follows:

9 4. a. The New Jersey Housing Finance Agency, created by section
10 4 of P.L.1967, c.81 (C.55:14J-4) and the New Jersey Mortgage
11 Finance Agency created by section 4 of P.L.1970, c.38 (C.17:1B-7)
12 are hereby consolidated into a single agency which shall be known as
13 the New Jersey Housing and Mortgage Finance Agency, which shall
14 be a continuance of the corporate existence of those agencies.

15 b. In this section, the words "original agencies" refer to the
16 agencies which are consolidated pursuant to subsection a. of this
17 section before their consolidation, and the word "agency" refers to the
18 single agency resulting from that consolidation.

19 c. All property, rights and powers of each of the original agencies
20 are hereby vested in and shall be exercised by the agency, subject,
21 however, to all pledges, covenants, agreements and trusts made or
22 created by the original agencies, respectively.

23 d. All debts, liabilities, obligations, agreements and covenants of
24 the original agencies are hereby imposed upon the agency. Any
25 property of the original agencies in which a mortgage or security
26 interest has been granted to any bondholders or other creditors of
27 either of the original agencies shall continue to be subject to that
28 mortgage or security interest until the mortgage or security interest is
29 defeased or terminated in accordance with its terms. All bondholders
30 and other creditors of the original agencies and persons having claims
31 against or contracts with the original agencies of any kind or
32 character may enforce those debts, claims and contracts against the
33 agency in the same manner as they might have against the original
34 agencies respectively, and the rights and remedies of those
35 bondholders, creditors and persons having claims or contracts shall not
36 be limited or restricted in any manner by this act.

37 e. In continuing the functions and carrying out the contracts,
38 obligations and duties of the original agencies, the agency is hereby
39 authorized to act in its own name or in the name of either of the
40 original agencies as may be convenient or advisable.

41 f. Any references to either of the original agencies in any other law
42 or regulation shall be deemed to refer to and apply to the agency.

43 g. All regulations of the original agencies shall continue to be in

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 effect as the regulations of the agency until amended, supplemented or
2 rescinded by the agency in accordance with law.

3 h. All employees of the original agencies shall become employees
4 of the agency. Nothing in this title shall affect the civil service status,
5 if any, of those employees or their rights, privileges, obligations or
6 status with respect to any pension or retirement system.

7 i. The agency is hereby established in, but not of, the Department
8 of Community Affairs and constituted a body politic and corporate and
9 an instrumentality exercising public and essential governmental
10 functions, and the exercise by the agency of the powers conferred by
11 this act shall be deemed and held to be an essential governmental
12 function of the State.

13 j. The agency shall consist of nine members as follows: the
14 Commissioner of the Department of Community Affairs, the State
15 Treasurer, the Attorney General and the Commissioner of Banking,
16 who shall be members ex officio, and ~~three~~ five members appointed
17 by the Governor with the advice and consent of the Senate for terms
18 of three years. ~~The three~~ The five members appointed by the
19 Governor shall be residents of the State and shall have knowledge in
20 the areas of housing design, construction or operation; finance; urban
21 redevelopment; or community relations. The members first appointed
22 by the Governor shall serve for terms of one year, two years and three
23 years respectively. Each member shall hold office for the term of his
24 appointment and until his successor shall have been appointed and
25 qualified. A member of the agency shall be eligible for reappointment.

26 k. Each ex officio member of the agency may designate an officer
27 or employee of his department or agency to represent him at meetings
28 of the agency, and each designee may lawfully vote and otherwise act
29 on behalf of the member for whom he constitutes the designee. Any
30 designation shall be in writing, delivered to the agency and shall
31 continue in effect until revoked or amended by writing, delivered to
32 the agency.

33 l. Each member of the agency may be removed from office by the
34 Governor, for cause, after a public hearing and may be suspended by
35 the Governor pending the completion of such a hearing. Each member
36 of the agency before entering upon his duties shall take and subscribe
37 an oath to perform the duties of the office faithfully, impartially and
38 justly to the best of his ability. A record of these oaths shall be filed
39 in the office of the Secretary of State.

40 m. Any vacancies in the membership of the agency occurring other
41 than by expiration of term shall be filled in the same manner as the
42 original appointment, but for the unexpired term only.

43 n. The Commissioner of the Department of Community Affairs
44 shall be the chairman of the agency and the members shall elect one of
45 their number as vice-chairman thereof. The agency shall elect a
46 secretary and a treasurer who need not be members; but the same

1 person may be elected to serve both as secretary and treasurer. The
2 powers of the agency shall be vested in the members thereof in office
3 from time to time and **four** five members (which shall include at
4 least two ex officio members) of the agency shall constitute a quorum
5 at any meeting thereof. Action may be taken and motions and
6 resolutions adopted by the agency at any meeting thereof by the
7 affirmative vote of at least **four** five members of the agency, which
8 shall include at least two ex officio members. No vacancy in the
9 membership of the agency shall impair the right of a quorum to
10 exercise all the powers and perform all the duties of the agency.

11 o. A true copy of the minutes of every meeting of the agency shall
12 be forthwith delivered by and under the certification of the secretary
13 thereof to the Governor. No action taken at such meeting by the
14 agency shall have force or effect until 10 days, Saturdays, Sundays,
15 and public holidays excepted, after such copy of the minutes shall have
16 been so delivered unless during such 10-day period the Governor shall
17 approve the same in which case such action shall become effective
18 upon such approval. If, in said 10-day period, the Governor returns
19 such copy of the minutes with veto of any action taken by the agency
20 or any member thereof at such meeting, such action shall be null and
21 void and of no effect. The Governor may approve all or part of the
22 action taken at such meeting prior to the expiration of the said 10-day
23 period.

24 p. The members of the agency shall serve without compensation,
25 but the agency shall reimburse its members for actual expenses
26 necessarily incurred in the discharge of their duties.

27 q. Notwithstanding the provisions of any other law, no officer or
28 employee of the State shall be deemed to have forfeited or shall forfeit
29 his office or employment or any benefits or emoluments thereof by
30 reason of acceptance of the office of member of the agency or his
31 services in such office.

32 r. The agency may be dissolved by act of the Legislature on
33 condition that the agency has no debts or obligations outstanding or
34 provision has been made for the payment or retirement of its debts or
35 obligations. Upon dissolution of the agency all property, funds and
36 assets thereof shall be vested in the State.

37 (cf: P.L.1983, c.530, s. 4)

38

39 2. This act shall take effect immediately.

40

41

42

STATEMENT

43

44 This bill would increase the number of public members of the New
45 Jersey Housing and Mortgage Finance Agency (HMFA) from three to
46 five members. The public members of the agency are appointed by the

A3630 STANLEY, CARABALLO

5

1 Governor with the advice and consent of the Senate.

2 The members of HMFA who are appointed by the Governor are
3 currently required to be residents of the State and to have knowledge
4 in the areas of housing design, construction or operation, finance,
5 urban redevelopment, or community relations. The additional public
6 members added by the bill will serve for a term of three years.

SENATE BILL NO. 456

To the Senate:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Senate Bill No. 456 with my recommendations for reconsideration.

A. Summary of Bill

This bill increases the number of public members of the New Jersey Housing and Mortgage Finance Agency (NJHMFA) from three members to five members.

B. Recommended Action

I commend the sponsors for their efforts to expand public participation on the NJHMFA Board. Accordingly, I recommend the addition of one new public member to the Board. In addition, I believe this Board would greatly benefit from the expertise of the Commissioner of Human Services as it address issues involving social services programs and affordable housing, as well as general housing issues, facing the State. Accordingly, I am returning Senate Bill No. 456 with my recommendations to add the Commissioner of Human Services and one additional public member to the Board of the NJHMFA.

Therefore, I herewith return Senate Bill No. 456 and recommend that it be amended as follows:

- | | |
|------------------------------------|--|
| <u>Page 3, Section 1, Line 15:</u> | After "Attorney General" insert ", the Commissioner of Human Services" |
| <u>Page 3, Section 1, Line 16</u> | After "and" delete "five" insert "four" |
| <u>Page 3, Section 1, Line 18:</u> | After "The" delete "five" insert "four" |

Respectfully,

/s/Christine Todd Whitman
Governor

Attest:

/s/Richard S. Mroz
Chief Counsel to the Governor