

HMFA

Joseph V. Doria, Jr.  
Chairman

Marge Della Vecchia  
Executive Director

March 27, 2009

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

RE: [REDACTED] Apartments

#644

2008 "Managing Agent Evaluation"

Dear Mr. [REDACTED]

As you know, the Property Management Division developed an evaluation system to provide a standardized process for evaluating performance. This year we are again utilizing the same computerized scoring system. Each section in the evaluation (Physical Condition, Administrative Activities, Occupancy Issues and Asset Management) continues to be worth 25% of the total score. The range listed below of total weighted scores will result in the accompanying ratings:

- 93 – 100 – Excellent
- 80 – 92 – Above Satisfactory
- 70 – 79 – Satisfactory
- 60 – 69 – Needs Improvement
- Less than 60 - Unsatisfactory

As in the past, the evaluation system requires that Agency personnel meet to evaluate each development's performance in the following four categories: physical, administrative, asset management and occupancy. The primary objectives of the evaluation system are to:

- 1)measure performance,
- 2)identify weaknesses or deficiencies,
- 3)encourage feedback,
- 4)foster better communication, and
- 5)promote improvements;

Based upon our review, we are pleased to inform you that the above referenced development has received a rating of **Excellent**. This rating qualifies your organization for a bonus, provided debt service and escrow deposits were fully funded for the 2008 calendar year. An exemption to this requirement may be requested by the owner. Such request would need to be sent to my attention. In addition, recognition of this achievement will be noted at the NJHMFA/NJAHMA Sponsored 2009 Spring Management Event to be held on April 30 and May 1, 2009 in Absecon, New Jersey.

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

637 South Clinton Avenue ▲ P.O. Box 18550 ▲ Trenton, NJ 08650-2085

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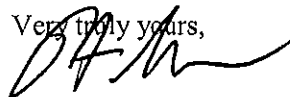
For developments with a management fee, the bonus can be equivalent to the lesser of \$10,000 or 10% of the annual managing agent fee (as calculated excluding any prior bonus) per the audited financial statement. For developments without a management fee, the bonus can be equivalent to the lesser of \$10,000 or 10% of the annual office/administrative salaries (excluding any prior bonus) per the audited financial statement. In either case, the financial statement with the year ending between September 30, 2007 and June 30, 2008 must be used to determine the maximum allowable bonus.


Only the owner (managing partner/member, sponsoring board or its designee) of the development may authorize payment of a bonus. A written copy of any authorization (specifying the amount of the bonus) must be provided to the assigned Housing Management Officer (copied below) prior to disbursement. The owner has the option of authorizing the maximum allowable bonus or any lesser amount which is deemed appropriate. Of course, the owner is under no obligation to authorize a bonus. If approved by the owner, the bonus must be paid from operating funds prior to the end of the current fiscal year.

This evaluation is performed purely for our purposes, and should not be construed as being an Agency endorsement of the ownership or management's services. The Property Management Division considers this to be a valuable management tool, and stresses its use for our exclusive purposes.

Again, we are pleased that the development has received this excellent rating and look forward to continued success in the current year.

Very truly yours,



  
Director of Property Management

Enclosures

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# Managing Agent Scores

01/30/2009

Page No: 1

Property/Project: 01310

Owner:

1 FAMILY

8 Section 236

1 Managing Agent Scores

Effective Date: 12/31/2008

Seq	Grade	Revised	N/A	Description	Comments
100				SECTION I DISCRETIONARY	
101	.50	.00		Tenant Type (Family or Mixed)	
102	.00	.00	X	Age of Development exceeds 20 years or development is a Reha	
103	.50	.00		Location is "Troubled"	
104	.00	.00	X	Size of development exceeds 250 units	
105	.00	.00		Active and successful social service program	
106	.50	.00		Attendance at the Management Spring Event	
107	1.50	.00		TOTAL DISCRETIONARY	
109	1.50	.00		WEIGHTED SCORE	
110	1.50	.00		Sub Total Weighted Score	
200				SECTION II PHYSICAL CONDITION	
201	5.00	.00		Overall rating of property Annual Physical Inspection	
202	5.00	.00		Extent of reasonable efforts to correct deficiencies	
203	5.00	.00		Efforts to eliminate repetitive comments	
204	15.00	.00		RAW SCORE	
205	25.00	.00		WEIGHED SCORE	
206	25.00	.00		Sub Total Weighted Score	
300				SECTION III ADMINISTRATIVE ACTIVITIES	
301				Timely Submission of Reports	
302	4.00	.00		Monthly/Quarterly Operating Reports	
303	5.00	.00		Accountant Engagement Letter	
304	5.00	.00		Certified Annual Financial Statement	
305	4.00	.00		Annual Budget	
306	.00	.00	X	Rent Increase Application	
307	5.00	.00		Inspection Concurrence Page or Reasons for Disagreement	
309	5.00	.00		Management Agreement Package	
310	5.00	.00		Attorney Engagement Agreement	
311	33.00	.00		RAW SCORE	
312	3.93	.00		WEIGHED SCORE	
320				Report Conformity to NJHMFA Guidelines	
321	5.00	.00		Monthly/Quarterly Operating Reports	
322	5.00	.00		Accountant Engagement Letter	
323	5.00	.00		Certified Annual Financial Statement	
324	5.00	.00		Annual Budget	
325	5.00	.00		Rent Increase Application	
326	5.00	.00		Management Agreement Package	
327	5.00	.00		Attorney Engagement Agreement	
328	35.00	.00		RAW SCORE	
329	4.17	.00		WEIGHED SCORE	
330	5.00	.00		Responsiveness to NJHMFA	
331	5.00	.00		Actual Annualized Vacancy Rate	
335	10.00	.00		RAW SCORE	
336	4.17	.00		WEIGHED SCORE	

# Managing Agent Scores

01/30/2009

Page No: 2

Property/Project:

Owner:

1 FAMILY

8 Section 236

1 Managing Agent Scores

Effective Date: 12/31/2008

Seq	Grade	Revised	N/A	Description	Comments
340				Auditor's Management Review Letter	
341	5.00	.00		Extent and materiality of weakness	
342	5.00	.00		Corrective action implemented	
343	5.00	.00		Extent of repetitive comments in review letter	
345	15.00	.00		RAW SCORE	
346	4.17	.00		WEIGHED SCORE	
350				Investment Policy	
351	5.00	.00		Funds properly invested per NJHMFA Manual	
352	5.00	.00		Investments/checking account timely reconciled	
355	10.00	.00		RAW SCORE	
356	4.17	.00		WEIGHED SCORE	
360				Actual Results of Operation VS Budget	
361	5.00	.00		Compare net operating income	
362	5.00	.00		Mgt Fee Correct W/Agency	
363	5.00	.00		Office Salary Agrees W/Budget	
365	15.00	.00		RAW SCORE	
366	4.17	.00		WEIGHED SCORE	
368	24.78	.00		Sub Total Weighted Score	
400				SECTION IV ASSET MANAGEMENT	
401				Collections	
402	5.00	.00		Follow-Up on current tenant arrears/acceptable evictions	
403	5.00	.00		Collection and write-off procedures relative to former tenant	
405	10.00	.00		RAW SCORE	
406	8.33	.00		WEIGHED SCORE	
410				Development Monthly Financial Obligations	
411	5.00	.00		Escrow Deposits made as required	
412	5.00	.00		Debt service payments made as required	
415	10.00	.00		RAW SCORE	
416	8.33	.00		WEIGHED SCORE	
420				Compliance with NJHMFA Expenditure Approval	
421	5.00	.00		Necessary approvals obtained	
422	5.00	.00		Approval and payment requests complete and accurate	
423	5.00	.00		Supporting documentation submitted timely	
425	15.00	.00		RAW SCORE	
426	8.33	.00		WEIGHED SCORE	
437	24.99	.00		Sub Total Weighted Score	
500				SECTION V OCCUPANCY ISSUES	
501	5.00	.00		Income and Assets	
502	.00	.00	X	Allowances	
503	5.00	.00		Maintenance of Tenant Files	
504	.00	.00		Timely Transmissions of Recertifications to voucher	
505	.00	.00	X	TRACS overview/work accomplished	
506	10.00	.00		RAW SCORE	

# Managing Agent Scores

01/30/2009

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Property/Project:

Owner:

1 FAMILY

8 Section.236

1 Managing Agent Scores

Effective Date: 12/31/2008

Seq	Grade	Revised	N/A	Description	Comments
507	8.33	.00		WEIGHED SCORE	
550	.00	.00	X	Section 8 Vouchers submitted	
551	.00	.00	X	Proper control of Existing Certificates	
552	.00	.00	X	Collection/Calc of Security Deposits	
553	.00	.00	X	Acceptable Remarketing Practices	
554	.00	.00	X	Updated Waiting List On-Site	
555	5.00	.00		Responsiveness to NJHMFA/Vacancy Reports	
556	.00	.00	X	Completed 504 Fair Hsn. Plan	
558	5.00	.00		RAW SCORE	
559	12.50	.00		WEIGHED SCORE	
560	20.83	.00		Sub Total Weighted Score	
620	97.10	.00		Grand Total Weighted Score	
9999	5.00	.00		Managing Agent Score	