

**MINUTES OF THE 444TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

JUNE 28, 2018

- MEMBERS:
- * Robert Long, Deputy Commissioner, DCA (representing Lt. Governor Sheila Y. Oliver, Commissioner)
 - ** Aimee Manocchio Nason, Deputy Attorney General, (representing Gurbir S. Grewal, Attorney General)
 - *** Robert Shaughnessy, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
 - **** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance (representing Marlene Caride, Commissioner, Department of Banking and Insurance)
 - ***** Elisa Neira, Deputy Commissioner (representing Carole Johnson, Acting Commissioner, Department of Human Services)

Dorothy Blakeslee
Stanley Weeks

HMFA STAFF
PRESENT:

Charles A Richman, Executive Director
Claudia Lovas, Deputy Executive Director
Deb Urban, Chief of Legal and Regulatory Affairs
Donna Rendeiro, Chief of Administration
John Murray, Chief Financial Officer
Katherine Brennan, Chief of Staff
Laura Shea, Senior Director of Programs
Tanya Hudson – Murray, Director of Multifamily Programs and Lending
Anne Hamlin, Director of Tax Credit Services
Catherine Bernard, Assistant Director of MF Program Funding
Amy Palmer, Program Outreach Manager
Gloria Mehnert, Paralegal III
Marlo Austell, Executive Assistant
Jim Peasco, Legal Research Analyst II
Robert Sasso, Director of Property Management
Michael Floyd, Chief of Property Management and Technical Services
Don Schlachter, Senior Director of Technical Services
Peter Kane, Senior Director
Darryl Applegate, Director of Regulatory Affairs
Erica Boland, Graphic / Web Designer
Laura Swartz, Credit Officer II
Chalyn Toon, Credit Officer II
Rosy DaFonseca, Senior Credit Officer
Yirgu Wolde, Director of Supportive Housing and Special Needs
Yadira Simmons, Assistant Director of Loan Closings
Jennifer Linett, Director of Loan Closings

Kimberly Sked, Senior Compliance Officer
Joseph Heath, Director of Capital Markets and Board Compliance
Chalyn Toon, Credit Officer II
Rosy Dafonseca, Senior Credit Officer
Nancy Kearny, Marketing and Communications Copywriter
Danielle Esser, Manager of Policy and Legislative Affairs
George Davidson, SharePoint Liaison
Jeanette Nieves, Executive Board Secretary

OTHERS
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office
Craig Ambrose, Assistant Counsel, Governor's Authority Unit
Damian Busch, Barclays
John Leach, Barclays
Albert Long, Barclays
Lillian A. Plata, NP Law
Patrick Terborg, TD + Partners
Joe Del Duca, Walters Group
Jaen Del Duca, Walters Group

- * Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner, DCA
- ** Letter of February 23, 2016 designating Aimee Manocchio Nason to represent Gurbir^[LS1] S. Grewal, Attorney General
- *** Letter of February 23, 2018 designating Robert Shaughnessy to represent the Acting State Treasurer, Elizabeth Maher Muoio
- **** Letter of January 24, 2018 designating Thomas Hunt to represent Marlene Caride, Commissioner, Department of Banking and Insurance
- ***** Letter of June 25, 2018 designating Elisa Neira to represent Carole Johnson, Acting Commissioner, Department of Human Services

June 28, 2018

Deputy Commissioner Robert Long read the following into the minutes:

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by electronic mail, regular mail and hand delivery on June 21, 2018 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 PUBLIC SESSION MINUTES OF THE MAY 17, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Robert Shaughnessy seconded. 1. Approval of the Public Session Minutes of the May 17, 2018 meeting of the HMFA Board.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Stanley Weeks

Nay – None

Abstained- None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE MAY 17, 2018 MEETING OF THE HMFA BOARD – ITEM 1B.

Thomas Hunt moved and Robert Shaughnessy seconded. 1. Approval of the Executive Session Minutes of the May 17, 2018 meeting of the HMFA Board.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Stanley Weeks

Nay – None

Abstained- None

Dorothy Blakeslee joined the Board Meeting at 10:10 am

SPECIAL NEEDS PROGRAMS

HMFA #02132/SHTF #43 – PALISADES EMERGENCY RESIDENCE CORP - APPROVAL FOR THE RELEASE OF COLLATERAL FROM THE AGENCY LIEN – ITEM 2A

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 1. Approval of a release of a portion of the property collateral from the lien of the existing Agency Mortgage on the PERC Supportive Housing Project, HMFA #02132 SNHTF #43 (the "Project"), and related Agency statutory and regulatory controls. 2. Authorization for the

Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or Chief of Administration to execute any and all documents necessary to effectuate the above actions.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

HMFA #02614 /SNHTF #248 – VALLEY BROOK VILLAGE PHASE I – APPROVAL OF A PARTIAL RELEASE OF LAND FROM GRANT AGREEMENT – ITEM 2B

Thomas Hunt moved and Stanley Weeks seconded. 1. Approval of a release of a portion of the property from the covenants of the existing Agency Grant Agreement, Deed Restriction and Regulatory Agreement on the Valley Brook Village Phase I project, HMFA #02614 SNHTF #248 (the “Project”), and related Agency statutory, regulatory, and program controls. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or Chief of Administration to execute any and all documents necessary to effectuate the above action.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

SPECIAL NEEDS HOUSING PARTNERSHIP PROGRAM GUIDELINES – APPROVAL OF REVISIONS TO PROGRAM GUIDELINES – ITEM 2C

THIS ITEM HAS BEEN PULLED

MONEY FOLLOWS THE PERSON HOUSING PARTNERSHIP PROGRAM GUIDELINES – APPROVAL TO ACCEPT FUNDS FROM NJ DEPARTMENT OF HUMAN SERVICES, DIVISION OF AGING – ITEM 2D

THIS ITEM HAS BEEN PULLED

MULTI FAMILY – NINE PERCENT CONDUIT - CONDITIONAL MORTGAGE COMMITMENT

HMFA #03262 –JACOBS LANDING PHASE III – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 3A

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a conditional mortgage commitment for an estimated \$11,282,000 in construction and permanent financing from the Conduit Bond Program for a project known as Jacobs Landing Phase III HMFA #03262 (the “Project”), upon the terms and conditions in the RFA . If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

MULTI FAMILY – NINE PERCENT - CONDITIONAL MORTGAGE COMMITMENT

HMFA #03341 –EVESHAM SENIOR APARTMENTS – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4A

Stanley Weeks moved and Thomas Hunt seconded. 1. Approval of a conditional mortgage commitment for an estimated \$1,200,000 in permanent only financing for a project known as Evesham Senior Apartments, HMFA #03341 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03340 –WOODBURY HEIGHTS FAMILY HOUSING – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4B

Aimee Manocchio Nason moved and Thomas Hunt seconded. 1. Approval of a conditional mortgage commitment for an estimated \$1,950,000 in permanent only financing for a project known as Woodbury Heights Family Housing, HMFA #03340 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July, 2018 round, this commitment shall be null and void

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03324 –GORDON H. MANSFIELD VETERANS VILLAGE – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4C

Robert Shaughnessy moved and Dorothy Blakeslee seconded. 1. Approval of a conditional mortgage commitment for an estimated \$1,000,000 in permanent only financing for a project known as Gordon H. Mansfield Veterans Village, HMFA #03324 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July, 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03344 –BORDENTOWN FAMILY HOUSING – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4D

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of a conditional mortgage commitment for an estimated \$750,000 in permanent only financing for a project known as Bordentown Family Housing, HMFA #03344 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #01473 –EVANS FRANCIS ESTATES – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4E

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of a conditional mortgage commitment for an estimated \$400,000 in permanent financing for a project known as Evans Francis Estates, HMFA #01473 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03346 –APARTMENTS AT MONTGOMERY – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4F

Thomas Hunt moved and Aimee Manocchio Nason seconded. 1. Approval of a conditional mortgage commitment for an estimated \$5,718,000 in permanent only financing for a project known as Apartments at Montgomery, HMFA #03346 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July, 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03347 –FAIR SHARE SENIOR PHASE I – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4G

Dorothy Blakeslee moved and Stanley Weeks seconded. 1. Approval of a conditional mortgage commitment for an estimated \$600,000 in permanent only financing for a project known as Fair Share Senior, Phase I, HMFA #03347 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03168 –ALLENWOOD TERRACE APARTMENTS – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4H

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval of a conditional commitment for an estimated \$3,983,000 in permanent financing for a project known as Allenwood Terrace Apartments, HMFA #03168 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03348 –APARTMENTS AT CLINTON – APPROVAL OF A CONDITIONAL FINANCING COMMITMENT – ITEM 4I

Thomas Hunt moved and Stanley Weeks seconded. 1. Approval of a conditional mortgage commitment for an estimated \$5,375,000 in permanent financing for a project known as Apartments at Clinton, HMFA #03348 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded 9% tax credits in the July 2018 round, this commitment shall be null and void.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS

HMFA #03308 – EVERGREEN AND MONTGOMERY – APPROVAL OF A DECLARATION OF INTENT – ITEM 5A

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$5,482,000 in construction and permanent financing for a project known as Evergreen & Montgomery Terrace, HMFA #3308 (the “Project”), upon the terms and conditions set forth in the RFA. 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 action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “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.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

HMFA #01107A – TELEPHONE HEIGHTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 5B

Stanley Weeks moved and Robert Shaughnessy seconded. Approval of a mortgage commitment for an estimated \$3,364,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Telephone Heights, HMFA #01107A (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT - FRM

HMFA #02977 – HERITAGE VILLAGE AT GALLOWAY – APPROVAL OF A FINANCING COMMITMENT – ITEM 6A

Thomas Hunt moved and Robert Shaughnessy seconded. 1. Approval of a mortgage commitment in construction and permanent financing for an estimated amount of \$16,023,000 from the Conduit Bond Program for a project known as Heritage Village at Galloway, HMFA #02977 (the “Project”). The mortgage commitment will be evidenced by two mortgage notes. Note I is anticipated to be in an amount of \$1,634,000 and will be funded through taxable bond proceeds. Note II will be funded through tax exempt bond proceeds in an amount anticipated to be \$14,389,000. The mortgage commitment is subject to the terms and conditions set forth in the RFA 2. Approval of a subsidy mortgage loan commitment for an estimated \$17,000,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #03295 – VILLA VICTORIA – APPROVAL OF A FINANCING COMMITMENT – ITEM 6B

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 1. Approval of a mortgage commitment for an estimated \$24,000,000 in construction only financing from the Conduit Bond Program for a project known as Villa Victoria Apartments, HMFA #03295 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Agency approval of the transfer of 100% ownership interest in the Project from Villa Victoria Urban Renewal, L.L.C, formerly known as Villa Victoria Housing, L.L.C. (the “Seller”), to HVPG Villa Victoria Preservation Urban Renewal LLC (the “Buyer”), and a retroactive approval of a change within the ownership structure of the Seller’s managing member. 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 4. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 5. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #03311 – THE STATION AT GRANT AVENUE – APPROVAL OF A FINANCING COMMITMENT – ITEM 7A

Stanley Weeks moved and Thomas Hunt seconded. 1. Approval of a mortgage commitment for an estimated \$13,488,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as The Station at Grant Avenue, HMFA #03311 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$13,722,000 in construction and permanent

financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

MULTI-FAMILY – NINE PERCENT TAX CREDITS

HMFA #03259/ MFP #6 – BRITTAN VILLAGE – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 8A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage re-commitment for an estimated \$950,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Brittin Village, HMFA #03259, MFP #6 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a subsidy mortgage loan re-commitment for an estimated \$150,000 in permanent only financing from the Money Follows the Person Housing Partnership Program (“MFP”) for the Project upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

MULTI FAMILY – TAXABLE LOAN

HMFA #03049 – FORT MONMOUTH HISTORIC HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 9A

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$2,150,000 in construction and permanent financing funded through taxable bond proceeds from the Agency Revenue Bond Financing Program for a project known as Fort Monmouth Historic Housing, HMFA #03049 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

REGULATORY AFFAIRS

HMFA #547 – BATTERY VIEW – APPROVAL OF GENERAL PARTNER TRANSFER AND SALE OF PROJECT – ITEM 10A

Robert Shaughnessy moved and Thomas Hunt seconded. 1. Board approval of the transfer of the ownership of Battery View, HMFA #547 (“Project”) by the merger of Battery View Senior Citizens Housing Ltd. into Arthur M. and Frances P. Blaine Apartments, LLC (the “Surviving Entity”). 2. Approval to prepay the Agency’s existing Mortgage Loans on the Project. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief

Financial Officer, the Chief of Administration, the Chief of Credit and Business Development, or the Chief of Legal and Regulatory Affairs (each, an “Authorized Officer”) to execute any and all documents necessary to effectuate the above actions.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #335 – COMMUNITY HAVEN – APPROVAL OF GENERAL PARTNER TRANSFERS –ITEM 10B

Thomas Hunt moved and Aimee Manocchio Nason seconded. 1. Board approval of the previous transfer of ownership of the general partner interest formerly held by Alvin E. Gershen in Community Haven Senior Citizen Housing, Ltd., the owner of the Community Haven project, HMFA #335, to Mildred B. Gershen (“MBG”) through inheritance and the subsequent transfer to AEG Investments, LLC (“AEG”). 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

CAPITAL MARKETS

APPROVAL OF BANK OF OKLAHOMA AS BROKER/ DEALER TRADING PARTNER FOR MBS – ITEM 11A

Thomas Hunt moved and Aimee Manocchio Nason seconded. 1. Approval of Bank of Oklahoma, National Association as an Agency-approved Broker/Dealer Trading Partner in connection with the New Jersey Housing and Mortgage Finance Agency’s (the “Agency”) Government National Mortgage Association Mortgage-Backed Securities Program (the “Trading Partner”). 2. Authorization for the Executive Director, Deputy Executive Director, Chief Financial Officer or Chief of Legal and Regulatory Affairs to execute and deliver the Master Securities Forward Transaction Agreements, related Annexes, the Institutional Account Form, and any other documents necessary to set up Government National Mortgage Association (“Ginnie Mae”) mortgage-backed securities (“Ginnie Mae MBS”) trading accounts with the Trading Partner, and approval to enter into any amendments that may be necessary to comply with any future regulatory requirements or for margin requirements, in consultation with the Attorney General’s Office and special counsel to the Agency.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #03155 – GRACE WEST APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 11B

Stanley Weeks moved and Aimee Manocchio Nason seconded. 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Grace West Apartments Project), Series 2018 C under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$54,000,000 and authorizing

and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith (the “Resolution”).

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #00279 – GEORGIA KING VILLAGE – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 11C

Thomas Hunt moved and Stanley Weeks seconded. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Georgia King Village Project), Series 2018E under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$49,666,800 and authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith (the “Resolution”).

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HMFA #02660/ SNHTF #261 – A BETTER LIFE– APPROVAL OF A NOTE MODIFICATION/ EXTENSION – ITEM 11D

Thomas Hunt moved and Robert Shaughnessy seconded. 1. Approval of a mortgage modification for the First Mortgage Note I for a project known as A Better Life #2660 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

TAX CREDITS

APPROVAL OF THE 2017 QUALIFIED ALLOCATION PLAN AVERAGE INCOME SET ASIDE – ITEM 12A

Aimee Manocchio Nason moved and Robert Shaughnessy seconded. 1. Approval by the New Jersey Housing and Mortgage Finance Agency (“Agency”) of a temporary waiver of the eligibility criteria set forth in the Qualified Allocation Plan in order to permit certain projects to select the new Average Income federal minimum set aside.

*Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None*

HUMAN RESOURCES

APPROVAL OF THE FINANCIAL INCENTIVE PROGRAM PLAN 2018– ITEM 13A

Dorothy Blakeslee moved and Stanley Weeks seconded. 1. Approval to participate in the Financial Incentive Program (the “Program”) under the State Health Benefits Program administered by the New Jersey Department of the Treasury, Division of Pensions and Benefits. 2. Approval of the attached Resolution for Local Employers to offer an incentive under the State Health Benefits Program and authorization to submit such Resolution to the Division of Pensions and Benefits. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Administration, the Chief Financial Officer, the Chief of Property Management and Technical Services, or the Chief of Legal and Regulatory Affairs in consultation with the Attorney General’s Office, to take any action necessary to implement the Program.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks
Nay – None
Abstained- None

OTHER BUSINESS

RESOLUTION OF APPRECIATION FOR CASEY SEIN- ITEM 14A

THIS ITEM HAS BEEN PULLED

Is there any other business, which the Board would like to discuss at this time?

Are there any members of the public that wish to address the Board?

PRESENTATION

Tech Services Division Presentation

EXECUTIVE SESSION

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE
AGENCY REGARDING APPROVAL TO ENTER INTO EXECUTIVE SESSION

WHEREAS, on June 28, 2018, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss litigation regarding Jasontown II Associates LP v. NJHMFA.

NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. A closed session shall be held by the Agency for the purposes set forth above.
2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

Thomas Hunt moved and Robert Shaughnessy seconded a motion to enter into Executive Session at 11:03 am.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

Elisa Neira joined the Board Meeting at 11:05 am

RECONVENE TO PUBLIC SESSION

Thomas Hunt moved and Robert Shaughnessy seconded a motion to Reconvene to Public Session at 11:36 a.m.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Elisa Neira, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #218- JASONTOWN II ASSOCIATES LP V NJHMFA –ITEM 17A

*Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Determination to remand the Initial Decision dated May 1, 2018 by Administrative Law Judge Kimberly A. Moss (“ALJ Moss”) in the matter of *Jasontown II Associates LP v. NJHMFA* (OAL Dkt. No. HFA 01813-2017N) to the Office of Administrative Law (“OAL”).*

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Elisa Neira, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

MOTION TO ADJOURN

Aimee Manocchio moved and Dorothy Blakeslee seconded a motion to adjourn at 11:42 a.m.

Aye – Robert Long, Aimee Manocchio Nason, Robert Shaughnessy, Thomas Hunt, Elisa Neira, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None



State of New Jersey
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(609) 292-6420

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

February 20, 2018

Claudia Lovas, Acting Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Acting Executive Director Lovas:

Please accept this letter as formal notification that Deputy Commissioner Robert Long will represent me at the NJHMFA Board Meetings until further notice.

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

Sincerely,

Lt. Governor Sheila Y. Oliver
Commissioner





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

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

February 23, 2016

Charles A. Richman, Chairman
New Jersey Housing and
Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

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, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

John J. Hoffman
Acting Attorney General

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin K. Mistry, Assistant Attorney General
Aimee Manocchio Nason, Deputy Attorney General





State of New Jersey
Office of the State Treasurer
PO Box 002
TRENTON NJ 08625-0002

PHILIP D. MURPHY
Governor
Sheila Y. Oliver
Lt. Governor

Elizabeth Maher Muoio
Acting State Treasurer

February 23, 2018

Charles A. Richman, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Executive Director Richman:

I hereby designate Robert Shaughnessy, 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 be my back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
Acting 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

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Acting Commissioner

January 24, 2018

Claudia Lovas, Acting Executive Director
NJ Housing Mortgage and Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Re: NJ HMFA Board Meeting Designee

Dear Ms. Lovas:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking.

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 cursive script that reads "M. Caride".

Marlene Caride
Acting Commissioner

cc:

Patrick Mullen, Director of Banking
Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,
Division of Banking



State of New Jersey
Department of Human Services

P.O. BOX 700
TRENTON NJ 08625-0700

PHILIP D. MURPHY
Governor

Carole Johnson
Commissioner

Sheila Y. Oliver
Lt. Governor

June 25, 2018

Charles A. Richman
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650-2085

Dear Mr. Richman,

Please be advised that I have designated Elisa Neira as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

Elisa Neira
Deputy Commissioner
NJ Department of Human Services
PO Box 700
Trenton, NJ 08625-0700
609-984-5550 – office
Elisa.Neira@DHS.State.NJ.US

Please let me know if you have any questions or need further information. Thank you.

Sincerely,



Carole Johnson
Commissioner

CJ/ik
c: Lt. Governor Sheila Y. Oliver
Scarlett Rajski
Elisa Neira