

**MINUTES OF THE 465th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

February 27, 2020

MEMBERS: * Robert Long (representing Lt. Governor Sheila Y. Oliver, Commissioner, DCA)
 ** 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)
 **** Paulette Sibblies -Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Marlene Caride, Commissioner, Department of Banking and Insurance)
 ***** Sarah Adelman, Deputy Commissioner (representing Carole Johnson, Commissioner, Department of Human Services)

Stanley Weeks
Dorothy Blakeslee

HMFA STAFF
PRESENT:

Charles A Richman, Executive Director
Deb Urban, Chief of Legal and Regulatory Affairs
Katherine Brennan, Chief of Staff
Laura Shea, Chief of Programs
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Tanya Hudson – Murray, Director of Multifamily/Supportive Housing and Lending
Donna Spencer, Multifamily/Supported Housing and Lending Loan Manager
Rosy Dafonseca, Multifamily/Supported Housing and Lending Loan Manager
Laura Shields, Administrator of Multifamily/Supported Housing and Lending
Chalyn Toon, Credit Officer III
Tiani Norris, Credit Officer I
Laura Swartz, Credit Officer II
Adrian Bernard, Multifamily Analyst I
Darryl Applegate, Director of Legal and Regulatory Affairs
Mary Miller, Director of Operations
Susan Tonry, Bond Analyst I
George Davidson, Communications Systems Coordinator

Kimberly Sked, Senior Compliance Officer
Joseph Heath, Director of Capital Markets and Bond Compliance Reporting
Theresa Fink, Director of Finance
Gloria Mehnert, Paralegal III
Jordan Moskowitz, Director of Single Family
Jennifer Linett, Director of Loan Closings
Theresa Fink, Director of Finance
Donald Schlachter, Senior Director of Technical Services
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Jourdan Campbell, Communications Assistant
Jean – Claud Michel – Graphic Designer – Temp
Erica Boland, Digital Marketing Communications Coordinator
Amy Palmer, Manager Marketing & Communications
Andrea Baverov, Manager of Credit and Delinquent Assets
Julian Fowler, Credit Officer II

OTHERS
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office
Craig Ambrose, Assistant Counsel, Governor's Authority Unit
Michael Knab, RPM Development

- * Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- ** Letter of December 4, 2018 designating Aimee Manocchio Nason to represent Gurbir S. Grewal, Attorney General
- *** Letter of January 19, 2018 designating Robert Shaughnessy to represent the Acting State Treasurer, Elizabeth Maher Muoio
- **** Letter of January 17, 2020 designating Paulette Sibblies – Flagg to represent Marlene Caride, Commissioner, Department of Banking and Insurance
- ***** Letter of May 17, 2019, designating Sarah Adelman to represent, Carole Johnson, Commissioner, Department of Human Services

Needs Housing Fund ("SSNHF") Program for a project known as Paramus Road Supportive Housing (the "Project"), pursuant to the SSNHF Program Guidelines.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

HMFA #03379/SNHTF #359 – KEANSBURG GROUP HOME – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM- 2B

Stanley Weeks moved and Dorothy Blakeslee seconded. Approval of a subsidy mortgage commitment for an estimated \$365,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for a project known as Keansburg Group Home, HMFA #03379 SNHTF #359 (the "Project"), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

HMFA #03375/SNHTF #366 – MATHENY FAR HILLS SUPPORTIVE HOUSING – APPROVAL OF MORTGAGE FINANCING COMMITMENT – ITEM-2C

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. Approval of a subsidy mortgage commitment for an estimated \$434,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for a project known as Matheny Far Hills Supportive Housing, HMFA #03375 SNHTF #366 (the "Project"), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

MULTI FAMILY- FOUR PERCENT TAX CREDITS-CONDUIT

HMFA #03438 – HINCHLIFFE RESIDENTIAL – APPROVAL OF A DECLARATION OF INTENT – ITEM- 3A

Dorothy Blakeslee moved and Robert Shaughnessy seconded. 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 \$18,586,000 in construction and permanent financing for a project known as Hinchliffe Residential, HMFA #03438 (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, 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, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

HMFA #03434 – BERGENVIEW APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM- 3B

Stanley Weeks moved and Dorothy Blakeslee seconded. 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 \$22,700,000 in permanent financing for a project known as Bergenview Apartments, HMFA #03434 (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 Conduit Bond Program, 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, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

DELINQUENT ASSETS

HMFA #1315 – THE ARBORS – APPROVAL OF A MORTGAGE LOAN DEFAULT AND WORKOUT- ITEM -4A

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a Declaration of Default with respect to Maple Shade Apartment Associates, LP (the "Owner"), for failure to pay its mortgage loan obligations for the project known as The Arbors (a/k/a Kings Highway Towers), HMFA #1315 (the "Project"). 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and

Regulatory Affairs, and the Chief of Programs to execute any and all documents such notices and other documents as may be determined, in consultation with the Attorney General's Office, necessary to effectuate a Declaration of Default, including issuance of a Notice of Default to the Borrower and Owner in accordance with the First Mortgage Loan Documents (as defined below). 3. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Programs to negotiate, execute and implement an "Agreement for Full Discharge and Release of Certain Documents and Restrictions Upon Receipt of Cash and Other Consideration" with Maple Shade Apartment Associates, LP (the "Discharge Agreement") for the Project to satisfy its obligations under the loans provided by the Agency to the Owner as described below.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL OF ADDITIONAL ASSISTANT SECRETARIES AND ASSISTANT TREASURERS - ITEM -5A

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Appointment of Mary Miller, Director of Operations, as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency. 2. Appointment of Jordan Moskowitz, Director of Single Family, as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency. 3. Appointment of Tanya Hudson-Murray, Director of Multifamily/Supported Housing and Lending, as an Assistant Secretary and an Assistant Treasurer of the New Jersey Housing and Mortgage Finance Agency.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None

MOTION TO ADJOURN

Robert Shaughnessy moved and Dorothy Blakeslee seconded a motion to adjourn at 10:25 am.

Aye – Robert Long, Robert Shaughnessy, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio Nason, Sarah Adelman, Paulette Sibblies-Flag

Nay – None

Abstained- None



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800
(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

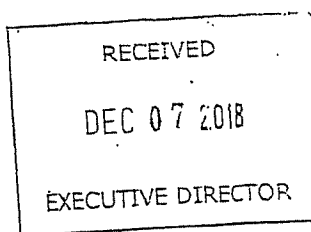




PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

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



GURBIR S. GREWAL
Attorney General

December 4, 2018

Sheila Y. Oliver, Lieutenant Governor
Chair
New Jersey Housing and Mortgage Finance Agency
637-South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Lieutenant Governor Oliver:

I am writing to appoint my designee to serve on the board of the New Jersey Housing and Mortgage Finance Agency (the "Agency").

I hereby appoint Susan K. Fischer, Assistant Attorney General as my designee to serve on the board of the Agency. AAG Fischer is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf. In the event of AAG Fischer's absence, Aimee Manocchio Nason, Deputy Attorney General is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf. In the event of the absence of AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General & Deputy Director, Division of Law is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf.

Sincerely,

Gurbir S. Grewal
Attorney General

c: Michelle L. Miller, Director, Division of Law
Elissa Westbrook Smith, Chief of Staff, Division of Law
Kavin K. Mistry, Deputy Director, Division of Law
Susan K. Fischer, Assistant Attorney General
Aimee Manocchio Nason, Deputy Attorney General
Jonathan Garelick, Deputy Chief of Staff, Office of the Attorney General
Charles Richman, Executive Director, NJHMFA





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

January 19, 2018

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

Dear Acting Executive Director Lovas:

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.

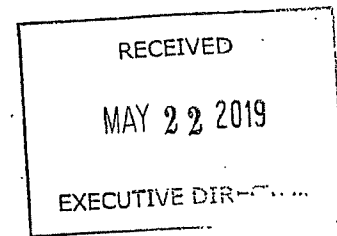
Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
Acting State Treasurer



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

May 17, 2019

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 Sarah Adelman, Deputy Commissioner, to serve as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

Sarah Adelman
Deputy Commissioner
NJ Department of Human Services
PO Box 700
Trenton, NJ 08625-0700
609-292-6090 – office
Sarah.Adelman@dhs.state.nj.us

Elisa Neira, whose contact information you already have, will now serve as a backup.

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

Sincerely,

Carole Johnson
Commissioner

CJ/lk

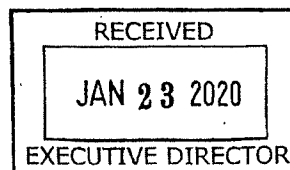
c: Lt. Governor Sheila Y. Oliver
Jill Shortway Ippolito
Steve Shultz
Sarah Adelman
Elisa Neira
Lynn Kotch



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 17, 2020

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

Re: NJ HMFA Board Meeting Designee

Dear Mr. Richman:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Paulette Sibblies-Flagg of the Division of Banking.

Ms. Sibblies-Flagg can be reached at paulette.sibblies-flagg@dobi.nj.gov, telephone (609) 940-7347.

Very truly yours,

Marlene Caride
Commissioner

cc: Justin Zimmerman, Chief of Staff
Richard Mumford, Director of Banking
Paulette Sibblies-Flagg, Division of Banking