

**MINUTES OF THE 468th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
SPECIAL TELECONFERENCE**

April 29, 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)

Dorothy Blakeslee
Zenon Christdoulou

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
George Davidson, Communications Systems Coordinator
Joseph Heath, Director of Capital Markets
Jim Peasco, Senior Research Analyst II
Kimberly Sked, Senior Compliance Officer

OTHERS
PRESENT:

George Loeser, Deputy Attorney General
Craig Ambrose, Assistant Counsel, Governor's Authority Unit

- * 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

NOTICE OF PUBLIC MEETING

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 April 23, 2020 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 APRIL 2, 2020 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the April 2, 2020 Teleconference Meeting of the HMFA Board.

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

Nay – None

Abstained- Zenon Christdoulou

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 16, 2020 SPECIAL TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1B.

Paulette Sibblies-Flagg moved and Zenon Christdoulou seconded. 1. Approval of the Public Session Minutes of the April 16, 2020 Special Teleconference Meeting of the HMFA Board.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Aimee Manocchio-Nason, Dorothy Blakeslee, Zenon Christdoulou, Sarah Adelman

Nay – None

Abstained- None

CAPITAL MARKETS

APPROVAL OF A FINANCIAL ADVISOR TO PERFORM SERVICES RELATED TO THE AGENCY'S ISSUANCE OF BONDS– ITEM 2A.

Aimee Manocchio-Nason moved and Robert Shaughnessy seconded. 1. Approval of the selection of Caine Mitter & Associates Incorporated as Financial Advisor to perform services related to the New Jersey Housing and Mortgage Finance Agency's (the "Agency") issuance of bonds, including swap monitor and advisory services (including serving as a Qualified Independent Representative ("QIR")), Independent Registered Municipal Advisor ("IRMA") services and Guaranteed Investment Contract ("GIC") bidding agent services. 2. Authorization for the Executive Director or Chief Financial Officer (each, an "Authorized Officer") to execute and deliver any and all documents necessary to effectuate the above action.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Aimee Manocchio-Nason, Dorothy Blakeslee, Zenon Christdoulou, Sarah Adelman

Nay – None

Abstained- None

EXECUTIVE SESSION

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

WHEREAS, on April 29, 2020, 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 obtain legal advice regarding litigation involving Jasontown II v. NJHMFA HMFA #218.

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.

Robert Shaughnessy moved and Dorothy Blakeslee seconded a motion to Enter into Executive Session at 2:16 p.m.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Aimee Manocchio-Nason, Dorothy Blakeslee, Zenon Christdoulou, Sarah Adelman

Nay – None

Abstained- None

RECONVENE TO PUBLIC SESSION

Robert Shaughnessy moved and Dorothy Blakeslee seconded a motion to Reconvene to Public Session at 2:28 p.m.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Aimee Manocchio-Nason, Dorothy Blakeslee, Zenon Christdoulou, Sarah Adelman

Nay – None

Abstained- None

HMFA #218 JASONTOWN II LP V. NJHMFA– ITEM 4A

Robert Shaughnessy moved and Paulette Sibblies -Flagg seconded. 1. Adoption of a Final Agency Decision and Order in the above-referenced matters substantially in form and content as attached hereto, as discussed in executive session.

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

Nay – None

Abstained- Zenon Christdoulou

MOTION TO ADJOURN

Dorothy Blakeslee moved and Robert Shaughnessy seconded a Motion to Adjourn at 2:33 p.m.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Aimee Manocchio-Nason, Dorothy Blakeslee, Zenon Christdoulou, Sarah Adelman

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

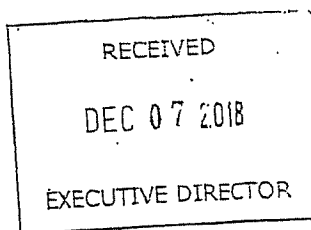




PHILIP D. MURPHY
Governor

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.

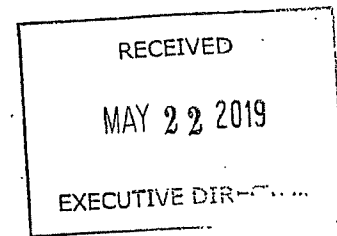
Sincerely,

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

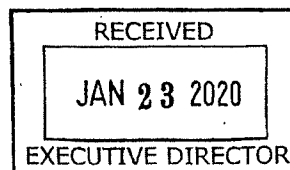
c: Lt. Governor Sheila Y. Oliver
Jill Shortway Ippolito
Steve Shultz
Sarah Adelman
Elisa Neira
Lynn Kotch



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