

**MINUTES OF THE 471st BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
SPECIAL TELECONFERENCE**

July 1, 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 Christodoulou

HMFA STAFF
PRESENT:

Charles A Richman, Executive Director
Deb Urban, Chief of Multifamily Programs
Katherine Brennan, Chief of Staff
Laura Shea, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Tanya Hudson -Murray - Managing Director of Multifamily Programs
Joseph Heath, Director of Capital Markets
Catherine Bernard, Assistant Director of MF Program Funding
Darryl Applegate, Director of Regulatory Affairs
Jim Peasco, Senior Research Analyst II
Kimberly Sked, Senior Compliance Officer

OTHERS
PRESENT:

George Loeser, Deputy Attorney General, Attorney General's Office
Kavin Mistry, Deputy Director, Division of Law
Craig Ambrose, Assistant Counsel, Governor's Authority Unit

MEMBERS
OF THE PUBLIC

Jeffrey Feld
Mr. Feld's son (not identified by name)

- * 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 June 25, 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.

Jeffrey Feld, Esquire was invited to address the board members regarding his request for reconsideration of the Mortgage Financing Commitment for HMFA # 03451, Norman Towers which was approved by the Board during the May 21, 2020 meeting. Mr. Feld reiterated the arguments he raised in his written submissions. He also referenced several recent court decisions and articles claimed to be relevant to his request for reconsideration of the Board's May 21, 2020 decision to issue a financing commitment to Norman Towers. Mr. Feld reiterated his procedural concerns that at the May 21, 2020 meeting, the Board did not hear his oral comments before deciding whether to issue a funding commitment to Norman Towers and that State agencies such as the NJHMFA need to include the reasoning behind their actions into an administrative record. Mr. Feld also stated that the substantive basis for seeking reconsideration

was based on his wanting a substantive answer as to whether N.J.S.A. 55:14K-37 (“Section 37”), a provision of the Agency’s enabling legislation, was repealed and replaced when the Long Term Tax Exemption Law was enacted in 1992. He also questioned whether an entity borrowing from the Agency is required to be an urban renewal entity, as well as the legal basis for that determination.

Deputy Commissioner Robert Long thanked Mr. Feld for his comments and proceeded to read the Resolution for the Board to enter into Executive Session.

EXECUTIVE SESSION

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

WHEREAS, on July 1, 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 the Request for Reconsideration of the Mortgage Financing Commitment Approved at the May 21, 2020 Meeting for Norman Towers, HMFA #03451

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 Aimee Manocchio-Nason seconded a motion to Enter into Executive Session at 2:40 p.m.

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

Nay – None

Abstained- None

RECONVENE TO PUBLIC SESSION

Zenon Christodoulou moved and Paulette Sibblies-Flagg seconded a motion to Reconvene to Public Session at 3:04 p.m.

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

Nay – None

Abstained- None

REGULATORY AFFAIRS

Jim Peasco, Senior Research Analyst II, will present the following item

HMFA #03451 – NORMAN TOWERS – REQUEST FOR RECONSIDERATION OF THE MORTGAGE FINANCING COMMITMENT APPROVED AT THE MAY 21, 2020 MEETING– ITEM 3A.

Dorothy Blakeslee moved and Robert Shaughnessy seconded. 1. Adoption of a Final Agency Decision in the above-referenced matter substantially in form and content as attached hereto, as discussed in executive session. After having given due consideration to Mr. Feld’s multiple documentary submissions, including letters dated and emailed from May 22, 2020 through and including June 30, 2020, each of which has been provided to all of the Board members, and having considered his oral presentation before the Board today, we deny Mr. Feld’s request for reconsideration concerning our May 21, 2020 approval of Resolution No. 7962 for a mortgage financing commitment for the Norman Towers project, HMFA #03451. We find that there has been no repeal of section 37 of the Agency Law, either expressly or impliedly. Accordingly, we hereby affirm our prior approval of a mortgage financing commitment for the Norman Towers Project.

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

Nay – None

Abstained- None

CAPITAL MARKETS

Catherine Bernard, Assistant Director of MF Program Funding, will present the following item

HMFA #03451 – NORMAN TOWERS – APPROVAL OF CONDUIT BOND DOCUMENTS– ITEM 4A.

Prior to taking a motion on this item, Chairman Long asked if there were any members of the public that wished to comment on this item. Mr. Feld requested that his concerns relating to the Long Term Tax Exemption Law be disclosed in the conduit bond disclosure.

Aimee Manocchio-Nason moved and Robert Shaughnessy seconded. 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Notes (Norman Towers Project), with such Series Designations as Determined by the Agency, under the Agency’s Multifamily Conduit Bond Program, in a Total Principal Amount Not to Exceed \$84,672,500 and Authorizing and Approving the Execution and Delivery of a Forward Lending Agreement, a Funding Loan Agreement, a Project Loan Agreement and Related Documents and Authorizing Other Matters in Connection Therewith (the “Resolution”).

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

Nay – None

Abstained- None

OTHER BUSINESS

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

MOTION TO ADJOURN

Dorothy Blakeslee moved and Zenon Christodoulou seconded a Motion to Adjourn at 3:13 p.m.

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





RECEIVED
DEC 07 2018
EXECUTIVE DIRECTOR

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.

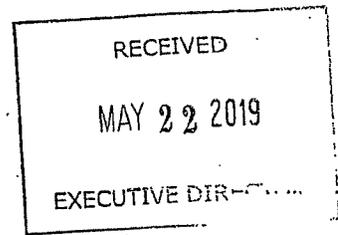
Sincerely,

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

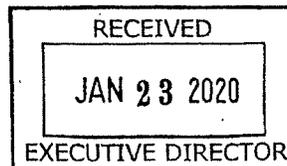
CJ/ik
c: Lt. Governor Sheila Y. Oliver
Jill Shortway Ippolito
Steve Shultz
Sarah Adelman
Elisa Neira
Lynn Kotch



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