

**MINUTES OF THE 479th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
SPECIAL TELECONFERENCE**

November 12, 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 - Managing Director of Multifamily Programs
Joseph Heath, Director of Capital Markets
Catherine Bernard, Assistant Director of MF Program Funding
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Theresa Fink, Director of Finance

OTHERS
PRESENT:

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

MEMBERS
OF THE PUBLIC

Jeffery Feld, Esquire
Tricia Gasparine, CSG, PC
Dorit Kressel, CSG, PC

- * 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

November 12, 2020

Robert Long, Deputy Commissioner read the following into the minutes:

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 November 6, 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.

ROLL CALL

Prior to the Board meeting, the Board members were provided copies of four documents received from Jeffrey Feld, Esquire: a letter dated October 27, 2020 to Executive Director Richman which was previously provided to the Board members prior to the October 29, 2020 board meeting; a letter dated November 9, 2020 to Executive Director Richman, a letter dated October 30, 2020 to Tanya Hudson-Murray and a copy of appellant's proposed blacklined supplemented statement of the items comprising the administrative record on appeal, which is an attachment to Mr. Feld's November 9, 2020 letter, Mr. Feld's submissions were made a part of the record of this meeting.

MULTI FAMILY –FOUR PERCENT TAX CREDIT-CONDUIT

HMFA #03497– CORINTHIAN TOWERS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT -ITEM 1A

Aimee Manocchio-Nason moved and Robert Shaughnessy seconded. 1. Approval of a mortgage commitment for an estimated \$26,000,000 in permanent only financing from the Conduit Bond Program for a project known as Corinthian Towers, HMFA #03497 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Subordination of the Agency's prior Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 3. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

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

Nay – None

Abstained- Stanley Weeks

HMFA #03435– CRESTBURY APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT -ITEM 1B

Dorothy Blakeslee moved and Paulette Sibblies-Flagg seconded. 1. Approval of a mortgage commitment for an estimated \$44,301,000 in permanent only financing from the Agency Conduit Bond Program for a project known as Crestbury Apartments, HMFA #03435 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$1,000,000 in permanent only financing from the Multifamily Rental Housing Production Fund (“MRHPF”) for the Project, upon the terms and conditions set forth below.

Aye – Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Dorothy Blakeslee, Aimee Manocchio-Nason, Sarah Adelman
Nay – None
Abstained- Stanley Weeks

MULTI FAMILY – FOUR PERCENT TAX CREDIT

HMFA #03450 – BUZBY HOMES REHAB – APPROVAL OF A MORTGAGE FINANCING COMMITMENT -ITEM 2A

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of a mortgage commitment for an estimated \$18,525,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Buzby Homes Rehabilitation, HMFA #03450 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio-Nason, Sarah Adelman
Nay – None
Abstained- None

HMFA #07683- WILLAM STANLEY ABLETT VILLAGE – APPROVAL OF A CONDITIONAL MORTGAGE COMMITMENT -ITEM 2B

Stanley Weeks moved and Dorothy Blakeslee seconded. 1. Approval of a conditional mortgage commitment for an estimated \$40,347,000 in construction and permanent financing for a project known as William Stanley Ablett Village, HMFA #07683 (the “Project”), upon the terms and conditions set forth in the RFA. If the Project is not awarded the Cramer Hill HUD Choice Neighborhoods Implementation Grant, this commitment shall be null and void.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Dorothy Blakeslee, Aimee Manocchio-Nason, Sarah Adelman
Nay – None
Abstained- None

CAPITAL MARKETS

APPROVAL OF MULTIFAMILY POOL BOND ISSUANCE – ITEM 3A

Aimee Manocchio – Nason moved and Robert Shaughnessy seconded. 1. Approval of the attached New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not To Exceed \$200,000,000 New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds, 2020 Series (the “2020 Series Resolution”).

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

Nay – None

Abstained- None

HMFA #3234–COOPER PLAZA TOWNHOMES PRESERVATION (2019-7) – APPROVAL OF A RESOLUTION AUTHORIZING A STAND STILL AGREEMENT – ITEM 3B

Stanley Weeks moved and Paulette Sibblies-Flagg seconded. 1. Approval of the attached Resolution Amending and Supplementing a Resolution dated December 13, 2018 Authorizing and Directing the Execution and Delivery of a Standstill Agreement and Related Documents pursuant to the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Notes (Cooper Plaza Townhomes Preservation Project), Series 2019 - 7 and authorizing other matters in connection therewith (the “Resolution”).

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

Nay – None

Abstained- None

FINANCE

APPROVAL OF THE REALLOCATION OF GENERAL FUNDS – ITEM 4A

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. 1. Approval to increase the allocation to the Multifamily Rental Housing Production Loan Fund by \$13.5 million from the Agency’s General Fund. 2. Approval to allocate \$5,047,724 to the Special Needs Housing Subsidy Loan Program million from the Agency’s General Fund. 3. Approval to allocate \$5 million to the Single Family Down Payment and Closing Cost Assistance (DPA) Program for Mortgage Backed Securities (MBS) loans from the Agency’s General Fund. 4. Authorization for the Executive Director, Chief of Programs, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions, subject to the approval of the Attorney General’s office.

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

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL TO ACCEPT GRANT FUNDS FROM RWJ CULTURE OF HEALTH LENDERS PROGRAM – ITEM 5A

Aimee Manocchio-Nason moved and Sarah Adelman seconded. 1. Approval to accept grant funding in the amount of \$98,000 from the Robert Wood Johnson Foundation (RWJF) Culture of Health Grant Program as set forth in a grant agreement between RWJF and the HMFA. 2. Authorization for the Executive Director, the Chief Financial Officer or the Chief of Legal and Regulatory Affairs to (i) take any and all actions necessary; (ii) execute and deliver all agreements and other documents necessary to receive the funding from RWJF; and (iii), upon consultation with the Attorney General’s Office, enter into the grant agreement between RWJF and the HMFA.

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

Nay – None

Abstained- None

APPROVAL TO AMEND THE MOU WITH THE STATE TREASURER ON THE SMALL LANDLORD EMERGENCY GRANT PROGRAM – ITEM 5B

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of revisions to the Memorandum of Understanding (“MOU”), in consultation with the Office of the Attorney General, with the New Jersey Department of Treasury (“Treasury”), regarding funding from the Coronavirus Aid, Relief and Economic Security Act,” P.L. 116-136, codified at 134 Stat. 281 (the “CARES Act”) funding for the Small Landlord Emergency Grant (“SLEG”) Program. 2. Authorization for the Executive Director to execute and deliver the MOU. 3. Authorization for the Executive Director, in consultation with the Office of the Attorney General, to take any and all actions necessary and execute any and all documents necessary to effectuate the terms of the MOU, between the Treasury and the Agency.

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

Nay – None

Abstained- None

MOTION TO ADJOURN

Robert Shaughnessy moved and Dorothy Blakeslee seconded a Motion to Adjourn at 3:25 p.m.

Aye – Robert Long, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, 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.

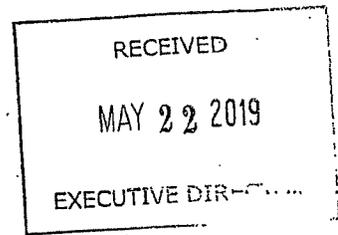
Sincerely,

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

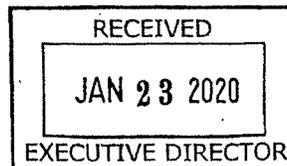
CJ/ik
c: Lt. Governor Sheila Y. Oliver
Jill Shortway Ippolito
Steve Shultz
Sarah Adelman
Elisa Neira
Lynn Kotch



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