

**MINUTES OF THE 481<sup>st</sup> TELECONFERENCE  
BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**January 14, 2021**

- MEMBERS:
- \* Lt. Governor Sheila Y. Oliver, Commissioner, DCA
  - \*\* Kavin Mistry, Assistant 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)

Zenon Christodoulou  
Dorothy Blakeslee  
Stanley Weeks

HMFA STAFF  
PRESENT:

Melanie Walter, Executive Director  
Laura Shea, Chief of Legal and Regulatory Affairs  
Katherine Brennan, Chief of Staff  
Deb Urban, 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  
Darryl Applegate, Director of Regulatory Affairs  
Gloria Mehnert, Paralegal III  
Joel Finkelstein, Legal Research Analyst II  
Cynthia Gonzalez, Planning and Events Coordinator II  
Sean Palombi, General Services Assistant I  
Matthew Gelman, General Services Assistant III  
Amy Palmer, Head of Marketing and Communications  
Mary Miller, Director of Operations  
Radica Ghooray, Director of Information Technology

OTHERS  
PRESENT:

George Loeser, Deputy Attorney General, Attorney General's Office  
Allyson Cofran, Deputy Attorney General, Attorney General's Office  
Melisa Easaw, Deputy Attorney General, Attorney General's Office  
Rudy Rodas, Assistant Counsel, Governor's Authority Unit

MEMBERS  
OF THE PUBLIC

Michael Freeman Greenberg, Dauber  
Edward Dauber, Greenburg, Dauber

- \* Letter of December 4, 2018 designating Kavin Mistry 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 November 2, 2018, designating Sarah Adelman to represent, Carole Johnson, Commissioner, Department of Human Services

January 14, 2021

Lt Governor Sheila Oliver, Commissioner, Department of Community Affairs 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 January 8, 2021 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.

I will remind our Board members and any members of the public that may have joined the meeting to please keep your line on mute to eliminate unnecessary background noise, we would like to advise those who have joined us by audio-only that the \*6 option on your phone will mute and unmute the call. I will ask the Board members to identify themselves before they speak so that the minutes accurately reflect who is speaking.

**ROLL CALL**

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

*Executive Director, Melanie Walter addressed the Board.*

**APPROVAL OF MINUTES**

**APPROVAL OF THE PUBLIC SESSION MINUTES OF THE OCTOBER 29, 2020 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.**

*Robert Shaughnessy moved and Stanley Weeks seconded.* 1. Approval of the Public Session Minutes of the October 29, 2020 Teleconference Meeting of the HMFA Board

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

**APPROVAL OF THE PUBLIC SESSION MINUTES OF THE DECEMBER 10, 2020 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1B.**

*Dorothy Blakeslee moved and Zenon Christodoulou seconded.* 1. Approval of the Public Session Minutes of the December 10, 2020 Teleconference Meeting of the HMFA Board

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **DELINQUENT ASSETS**

### **CHOICE #13-01 – LEEWOOD RENAISSANCE AT FRANKLIN – APPROVAL OF A MORTGAGE EXTENSION – ITEM 2A**

*Stanley Weeks moved and Robert Shaughnessy seconded.* 1. Approval of an extension of the note and mortgage maturity dates upon the terms and conditions set forth below for the project known as CHOICE #13-01, Leewood Renaissance at Franklin, Phases D1, D2, and C1. 2. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **REGULATORY AFFAIRS**

### **HMFA #1275 – MEWS AT COLLINGWOOD PARK – APPROVAL OF TRANSFER OF OWNERSHIP OF GENERAL PARTNER – ITEM 3A.**

*Dorothy Blakeslee moved and Robert Shaughnessy seconded.* Board approval of the transfer of the general partner interest held by Ingerman Affordable Housing, Inc. (the “Seller”) in Collingwood Park Associates, L.P. (“Owner”), the owner of the Mews at Collingwood Park project, HMFA #1275, to Ingerman Holdings, LLC (the “Buyer”). 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, Chief of Multifamily Programs and the Chief of Staff to execute any and all documents necessary to effectuate the above actions.

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **ANNUAL MEETING**

### **APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2021 AND DESIGNATION OF THE AGENCY’S OFFICIAL NEWSPAPERS – ITEM 4A.**

*Robert Shaughnessy moved and Stanley Weeks seconded.* 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2021. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

APPROVAL OF THE ELECTION OF A VICE - CHAIRMAN – ITEM 4B.

*Kavin Mistry nominated the State Treasurer Elizabeth Maher-Muoio or her designee to serve as the Vice-Chairman of the Agency's Board.*

*Dorothy Blakeslee seconded the nomination*

*Sarah Adelman moved and Paulette Sibblies Flagg seconded. 1. Election of the Vice-Chairman for the New Jersey Housing and Mortgage Finance Agency.*

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*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 January 14, 2021, 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 settlement of litigation relating to a Sales Price Rebate Agreement and the Agency’s parking lot.

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.

*Kavin Mistry moved and Dorothy Blakeslee seconded a motion to Enter into Executive Session at 10:15 a.m.*

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

**RECONVENE TO PUBLIC SESSION – ITEM 6**

*Robert Shaughnessy moved and Paulette Sibblies Flagg seconded a motion to Reconvene to Public Session at 10:46 a.m.*

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

**ADMINISTRATION**

**APPROVAL TO SETTLE LITIGATION RELATING TO THE SALES PRICE REBATE AGREEMENT AND THE AGENCY'S PARKING LOT. – ITEM 7A.**

*Stanley Weeks moved and Sarah Adelman seconded.* 1. Authorization to settle litigation brought by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) against Roebing Urban Renewal Associates, LLC (“Roebing”), William H. Stavola, Inc., Ronald Berman, deceased, and the Estate of Ronald Berman for claims which accrued under the Sales Price Rebate Agreement dated February 28, 1995, between the Agency and Roebing (the “Rebate Agreement”) and under the Declaration of Easements dated February 16, 1995 (the “Easement Agreement”) on the terms as discussed in executive session and authorization for the Executive Director to enter into a settlement agreement with Roebing and the other defendants to memorialize the terms of the settlement.

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*

**MOTION TO ADJOURN**

*Robert Shaughnessy moved and Kavin Mistry seconded a Motion to Adjourn at 11:00 a.m.*

*Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks*

*Nay – None*

*Abstained- None*



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 BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

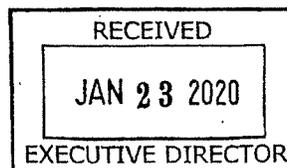
PO BOX 325

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](mailto:paulette.sibblies-flagg@dobi.nj.gov), telephone (609) 940-7347.

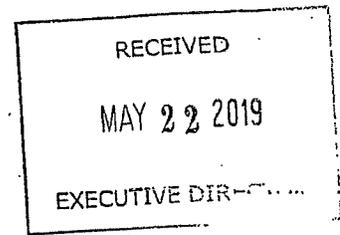
Very truly yours,

Marlene Caride  
Commissioner

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



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](mailto: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