

**MINUTES OF THE 496th TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
June 30, 2022**

MEMBERS: * Sean Thompson, Director of Planning, DCA (representing Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA)
 *** Aimee Manocchio-Nason, Deputy Attorney General, Division of Law, (representing Matthew J. Platkin, Acting 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)
 ***** Elisa Neira, Deputy Commissioner Department of Human Services

Dorothy Blakeslee
Stanley Weeks

HMFA STAFF
PRESENT:

Laura Shea, Chief of Legal and Regulatory Affairs
Candice M Alfonso, Chief of Staff
Deb Urban, Chief of Multifamily Programs
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Donna Spencer –Director of Multifamily Programs
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Matthew Gelman, General Services Assistant III
Rosy Dafonseca, Assistant Director of Multifamily/Supported Housing and Lending
Jamie Ding, Policy and Programs Analyst
Kyle Cruz, Intern Executive
Joseph Heath, Director of Capital Markets
Idanis Peter-Diaz, Credit and Business Analyst
Mary Miller, Director of Operations
Darryl Applegate, Director of Regulatory Affairs
Amy Palmer, Head of Marketing and Communications
Christopher Ryan, Marketing and Communications Coordinator

OTHERS
PRESENT:

Dorian Smith, Assistant Counsel, Governor's Authority Unit
Melisa Easaw, Deputy Attorney General, Attorney General's Office
Alyson Cofran, Deputy Attorney General, Attorney General's Office
Sharon Dickerson, Deputy Attorney General, Attorney General's Office

MEMBERS
OF THE PUBLIC:

Tasos Efstratiades, Obermeyer
Brad Ingerman, Ingerman Management
Diane Dabulas, Public

- * Letter of December 4, 2018 designating Sean Thompson to represent Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA Attorney General
- ** Letter of August 31, 2021 designating Aimee Manocchio-Nason to represent Matthew J. Platkin, Acting Attorney General
- *** Letter of January 19, 2018 designating Robert Shaughnessy to represent the 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 Elisa Neira to represent Sarah Adelman, Commissioner, Department of Human Services

Sean Thompson, Director of Local Planning Services, 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 June 23, 2022 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. I will ask the Board members to identify themselves before they speak so that the minutes accurately reflect who is speaking.

ROLL CALL

Laura Shea addressed the Board to provide the Executive Director's Update

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE MAY 19, 2022 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Dorothy Blakeslee moved and Stanley Weeks seconded. 1. Approval of the Public Session Minutes of the May 19, 2022 Teleconference Meeting of the HMFA Board

Aye – Sean Thompson, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

SUPPORTIVE HOUSING

HMFA # 07769- THOMAS STREET SUPPORTIVE HOUSING – APPROVAL OF MORTGAGE FINANCING COMMITMENT - ITEM 2A

Robert Shaughnessy moved and Aimee Manocchio-Nason seconded. Approval of a mortgage commitment for an estimated \$456,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as Thomas Street Supportive Housing, HMFA #07769 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

MULTI FAMILY

APPROVAL OF REVISIONS TO THE MULTIFAMILY GUIDELINES - ITEM 3A

Dorothy Blakeslee moved and Stanley Weeks seconded. 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth below. 2. Authorization for the Executive Director and the Chief of Programs to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. 3. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above actions.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

APPROVAL OF REVISIONS TO THE SPECIAL NEEDS HOUSING TRUST FUND GUIDELINES-ITEM 3B

Aimee Manocchio-Nason moved and Paulette Sibblies-Flagg seconded. Approval to amend the Special Needs Housing Trust Fund Underwriting Financing Guidelines and Policy (the “Special Needs Trust Fund Guidelines”) for the Special Needs Housing Trust Fund as set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

APPROVAL OF REVISIONS TO THE SPECIAL NEEDS HOUSING SUBSIDY LOAN PROGRAM GUIDELINES -ITEM 3C

Dorothy Blakeslee moved and Stanley Weeks seconded. Approval to amend the Special Needs Housing Subsidy Loan Program Underwriting Financing Guidelines and Policy (the “Special Needs Subsidy Loan Guidelines”) for the Special Needs Housing Trust Fund as set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

MULTI FAMILY –PHA-FRM

HMFA #03082 –ANDREW JACKSON- APPROVAL OF A MODIFICATION IN EXISTING PHA-FRM LOANS - ITEM 4A

Paulette Sibblies- Flagg moved and Aimee Manocchio-Nason seconded. Approval of a mortgage modification for a project known as Andrew Jackson Gardens, HMFA#03082 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #03078 –ADAMS GARDENS - APPROVAL OF A MODIFICATION IN EXISTING PHA-FRM LOANS - ITEM 4B

Stanley Weeks moved and Paulette Sibblies-Flagg seconded. Approval of a mortgage modification for a project known as Adams Gardens, HMFA #03078 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #03083 –CHRISTOPHER COLUMBUS- APPROVAL OF A MODIFICATION IN EXISTING PHA-FRM LOANS - ITEM 4C

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. Approval of a mortgage modification for a project known as Christopher Columbus Gardens, HMFA #03083 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #03081 –MONROE GARDENS- APPROVAL OF A MODIFICATION IN EXISTING PHA-FRM LOANS - ITEM 4D

Dorothy Blakeslee moved and Stanley Weeks seconded. Approval of a mortgage modification for a project known as Monroe Gardens, HMFA #03081 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

HMFA #03079 –HARRISON GARDENS- APPROVAL OF A MODIFICATION IN EXISTING PHA-FRM LOANS - ITEM 4E

Dorothy Blakeslee moved and Paulette Sibblies – Flagg seconded. Approval of a mortgage modification for a project known as Harrison Gardens, HMFA #03079 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

MULTI FAMILY –FOUR PERCENT TAX CREDIT CONDUIT

HMFA #07703 – AMITY HEIGHTS APARTMENTS - APPROVAL OF A MORTGAGE MODIFICATION - ITEM 5A

Robert Shaughnessy moved and Aimee Manocchio-Nason seconded. Approval of a modification of the mortgage commitment for a project known as Amity Heights, HMFA #07703 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

TAX CREDITS

QUALIFIED ALLOCATION PLAN (QAP) –APPROVAL OF A WAIVER OF LIMITS ON TOTAL DEVELOPMENT COSTS FOR PROJECTS AWARDED 9 % TAX CREDITS THROUGH THE CLOSE OF CALENDAR YEAR 2021 and APPROVAL TO INCREASE TOTAL DEVELOPMENT COSTS FOR PROJECTS APPLYING FOR 9% TAX CREDITS IN THE CALENDAR YEAR 2022 – ITEM -6A

Aimee Manocchio-Nason moved and Robert Shaughnessy seconded. 1. Approval to expand the waiver previously granted by the HMFA Board on December 10, 2020 to now include those 9% projects awarded through the close of calendar year 2021. 2. Approval of a 10% increase of limits on Total Development Costs as set forth at N.J.A.C. 5:80-33.4(a), 33.5(a), 33.6(a), 33.7(a) and 33.8(a)2 for calendar year 2022 applicants.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

CAPITAL MARKETS

APPROVAL OF THE SINGLE FAMILY HOUSING REVENUE BOND – ITEM -7A

Stanley Weeks moved and Robert Shaughnessy seconded. Approval of the New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not to Exceed \$500,000,000 New Jersey Housing and Mortgage Finance Agency Single Family Housing Revenue Bonds, (Non-AMT) (Social Bonds) (the “2022 Series Resolution”).

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL OF AN MOU WITH DCA FOR THE AFFORDABLE HOUSING GAP SUBSIDY PROGRAM - ITEM -8A

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. 1. Approval to execute and delivery a Memorandum of Understanding (“MOU”) with the New Jersey Department of Community Affairs, Division of Recovery and Mitigation (“DCA/DRM”), in substantially the form attached hereto, for the Affordable Housing Gap Subsidy Program (“AHGS”). 2. Authorization for the Executive Director, Chief of Multifamily Programs and the Chief of Legal and Regulatory Affairs to approve any amendments or to correct errors in the MOU, so long as such amendments do not result in a change in policy or implementation of the MOU. Any amendments that would change the underlying policy or implementation of the MOU the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

Nay – None

Abstained- None

MOTION TO ADJOURN

Dorothy Blakeslee moved and Stanley Weeks seconded a Motion to Adjourn at 10:31 a.m.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Elisa Neira, Aimee Monocchio-Nason, Dorothy Blakeslee, Stanley Weeks

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

January 25, 2021

Melanie Walter, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Walter:

Please accept this letter as notification that Sean Thompson will serve as my alternate at the NJHMFA Meetings.

If you have any questions, please do not hesitate to call my office.

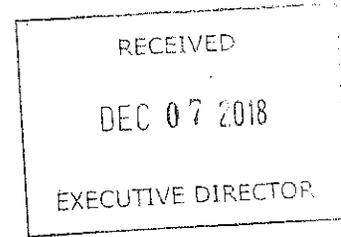
Sincerely,

A handwritten signature in blue ink that reads "Sheila Y. Oliver".

Lt. Governor Sheila Y. Oliver
Commissioner



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



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

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
DIVISION OF BANKING
PO BOX 040
TRENTON, NJ 08625-0040

PHIL MURPHY
Governor

MARLENE CARIDE
Commissioner

SHEILA OLIVER
Lt. Governor

TEL (609) 292-7272
FAX (609) 292-5461

RICHARD MUMFORD
Acting Director of Banking

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: Richard Mumford, Acting 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

November 2, 2018

Charles A. Richman
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, NJ 08650-2085

Dear Mr. Richman:

Please be advised that I have designated Elisa Neira as the Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Should Ms. Neira not be available, Steve Shultz will serve as the alternate.

Meeting materials should be sent to the following mailing address:

Elisa Neira
NJ Department of Human Services
P.O. Box 700
Trenton, New Jersey 08625
609-984-5550 – Office
Elisa.Neira@dhs.state.nj.us

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Carole Johnson".

Carole Johnson
Acting Commissioner

CJ/lk

c: Jill Shortway Ippolito
Elisa Neira
Steven Shultz
Lynn Kotch