

**MINUTES OF THE 520th TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

December 12, 2024

MEMBERS:

- * Dominic L. Giova, Administrative Practice Officer, DCA (representing Jacquelyn Suarez, Commissioner, DCA)
- ** Aimee Manocchio Nason, Deputy Attorney General, Division of Law, (representing Matthew J. Platkin, Attorney General)
- *** Paulette Sibblies-Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Commissioner Justin Zimmerman, Department of Banking and Insurance)
- **** Robert Tighue, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
- ***** Eric Kaufman, Director of Special Projects, Department of Human Services (representing Sarah Adelman Commissioner, Department of Human Services)
Dorothy Blakeslee
Diane Johnson

**HMFA STAFF
PRESENT:**

Melanie Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Deb Urban, Chief of Multifamily Programs
Jeanette Nieves, Executive Board Secretary
Tanya Hudson-Murray- Managing Director of Multifamily Programs
Rosy Dafonseca - Assistant Director of Multifamily/Supported Housing and Lending
Donna Spencer –Director of Multifamily Programs
Joseph Heath, Director of Capital Markets and Bond Compliance Reporting
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Matthew Gelman General Services Assistant II
Pam DeLosSantos, Director of Technical Services
Mary Miller, Director of Operations
Catherine Bernard, Assistant Director of MF Program Funding
Teresa White, Assistant Director of Risk Management & Special Program Administration
Rebecca Errickson, Junior Executive Assistant
Darryl Applegate, Director of Regulatory Affairs
Karen Becker, Administrative Assistant IV
Julianne Reese, Assistant Director of Finance
Susan Tonry, Bond Analyst II
Radica Ghooray, Director of Information Technology
Chai Respes, Director of Human Resources
Edward Chersevani, Administrator of Accounting
Robert Strycharski, Assistant Director of SF Program Funding

Gloria Mehnert, Senior Paralegal
Jesse Crawford, Manager of Marketing and Communications
Parth Patel, Credit Officer I
Kathleen Annarelli, Policy Research Coordinator
Jamie Ding, Policy and Programs Analyst II
Jean – Claude Michel, Graphic Design Coordinator
Jordan Moskowitz, Managing Director of Single- Family Programs
Peter Yasenchak, Legal Research Analyst/OPRA Custodian II
Kyle G. Cruz, Technical Data Analyst
Kimberly McMillan, Assistant Director of Finance
Ahsan Zia, MITAS Project Manager

OTHERS
PRESENT:

Dorian Smith, Assistant Counsel, Governor's Authority Unit
Vladimir Palma, Deputy Attorney General, Attorney General's Office
Alyson Cofran, Deputy Attorney General, Attorney General's Office
Ainsley Reynolds, Department of Treasury

MEMBERS
OF THE PUBLIC:

Lindsey Pinter, Berkadia
Michelle White, Newark Housing Authority
Michael Acciani, LNWA
Kate Kelly, Supportive Housing Association of New Jersey

- * Letter of December 9, 2024 designating Domnic L. Giova to represent Jacquelyn Suarez, Commissioner, DCA
- ** Letter of January 27, 2023 designating Aimee Manocchio Nason to represent Matthew J. Platkin, Attorney General
- *** Letter of January 17, 2020 designating Paulette Sibblies – Flagg to represent Justin Zimmerman, Acting Commissioner, Department of Banking and Insurance
- **** Letter of November 29, 2022 designating Robert Tighue to represent the State Treasurer, Elizabeth Maher Muoio
- ***** Letter of November 2, 2018 designating Eric Kaufman to represent Sarah Adelman, Commissioner, Department of Human Services

Dominic L Giova, Administrative Practice Officer, 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 December 6, 2024 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

Executive Director Walter provided the Executive Director's Update

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE NOVEMBER 7, 2024 MEETING OF THE HMFA BOARD – ITEM 1A.

Robert Tighue moved and Diane Johnson seconded. 1. Approval of the Public Session Minutes of the November 7, 2024 Meeting of the HMFA Board

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

SPECIAL NEEDS

HMFA #07906- 15 MAPLEWOOD SUPPORTIVE HOUSING– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 2A

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. Approval of a mortgage subsidy loan commitment for an estimated \$883,000 in construction and permanent financing from the Special Needs Housing Trust Fund Program for a project known as 15 Maplewood Supportive Housing, HMFA #07906 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07932- STAG HILL SUPPORTIVE HOUSING– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 2B

Diane Johnson moved and Dorothy Blakeslee seconded. Approval of a subsidy loan mortgage commitment for an estimated \$800,000 in construction and permanent financing from the Special Needs Housing Trust Fund Program (“SNHTF”) for a project known as Stag Hill Supportive Housing, HMFA #07932 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

MULTIFAMILY – FOUR PERCENT TAX CREDITS- DECLARATION OF INTENT

The following projects are seeking approval of the issuance of a declaration of intent. The declaration of intent is the preliminary step in the mortgage commitment process. Each of the following projects will be presented to the Board at a subsequent meeting for approval of a mortgage financing commitment.

HMFA #07980- NICHOLAS ANGELO DIELLA SENIOR HOUSING – APPROVAL OF A DECLARATION OF INTENT- ITEM 3A

Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$13,195,000 in construction and permanent financing for a project known as Nicholas Angelo DiLella Senior Housing, HMFA #07980 (the “Project”). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the “Original Expenditures”) associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the “Reimbursement Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07975- CHERRY HILL HOUSING – APPROVAL OF A DECLARATION OF INTENT- ITEM 3B

THIS ITEM WAS PULLED FROM THE AGENDA

HMFA #07968 - AVENEL VETERANS – APPROVAL OF A DECLARATION OF INTENT- ITEM 3C

Robert Tighue moved and Dorothy Blakeslee seconded. Approval of a “Declaration of Intent” stating the intention of the Agency, subject to the availability of volume cap, to issue tax- exempt bonds in an estimated amount not to exceed \$19,248,000 in construction and permanent financing for a project known as Avenel Veterans, HMFA #07968 (the “Project”). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the “Original Expenditures”) associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the “Reimbursement Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

MULTIFAMILY FOUR PERCENT TAX CREDIT

HMFA #07805- NEPTUNE COURT– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4A

Paulette Sibblies Flagg moved and Robert Tighue seconded. Approval of a mortgage loan commitment for an estimated \$17,851,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Neptune Court, HMFA #07805 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,335,000 in construction and permanent financing from the Urban Preservation Program (“UPP”) for the Project, pursuant to the UPP Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07973- WILLOWS AT SADDLEBROOK– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4B

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage loan commitment for an estimated \$11,004,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Willows at Saddle Brook, HMFA #07973 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$2,250,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$5,179,000 in permanent only financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07949- BERNARDSVILLE FAMILY– APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4C

Diane Johnson moved and Paulette Sibblies Flagg seconded. Approval of a mortgage loan commitment for an estimated \$14,445,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as, Bernardsville Family, HMFA # 07949 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$8,850,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07917- HERITAGE VILLAGE AT HOBOKEN – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4D

Robert Tighue moved and Diane Johnson seconded. 1. Approval of a mortgage loan commitment for an estimated \$9,015,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Heritage Village at Hoboken, HMFA #07917 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,400,000 in construction and permanent financing from the Affordable Housing Production Fund Program (“AHPF”) for the Project, pursuant to the UPP Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07899- APARTMENTS AT THREE BRIDGES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4E

Paulette Sibblies Flagg moved and Dorothy Blakeslee seconded. Approval of a mortgage loan commitment for an estimated \$18,652,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Apartments at Three Bridges, HMFA #07899 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a subsidy mortgage loan commitment for an estimated \$10,000,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07928- EAST GREENWICH FAMILY – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4F

Dorothy Blakeslee moved and Robert Tighue seconded. 1. Approval of a mortgage loan commitment for an estimated \$16,606,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as East Greenwich Family Housing HMFA #07928 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$10,000,000 in permanent only financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07947- WOOLWICH FAMILY APARTMENTS PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4G

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. 1. Approval of a mortgage loan commitment for an estimated \$16,314,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Woolwich Family Apartments Phase I, HMFA #07947 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,900,000 in construction and permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07948- WOOLWICH FAMILY APARTMENTS PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4H

Paulette Sibblies Flagg moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage loan commitment for an estimated \$14,545,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Woolwich Family Apartments Phase II, HMFA #07948 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,833,000 in construction and permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07940- PROJECT FREEDOM AT WALL TOWNSHIP – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4I

Dorothy Blakeslee moved and Robert Tighue seconded. 1. Approval of a mortgage loan commitment for an estimated \$13,988,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Project Freedom at Wall Township, HMFA #07940 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,900,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07970- HERITAGE VILLAGE AT ROSEGATE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 4J

Robert Tighue moved and Diane Johnson seconded. 1. Approval of a mortgage loan commitment for an estimated \$16,839,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Heritage Village at Rosegate , HMFA #07970 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$8,316,000 in permanent financing from the Urban Preservation Program (“UPP”) for the Project, pursuant to the UPP Program Guideline. 3. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in permanent financing from the Special Needs Housing Trust Fund Program (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines. 4. Agency approval of the transfer of 100% ownership interest in the Project from Rosegate Assoc., L.L.C (the “Seller”), to Heritage Village at Rosegate, LLC, (the “Buyer”). 5. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

HMFA #07941- GORDON H MANSFIELD VETERANS AND SENIORS VILLAGE AT WEST DEPTFORD – APPROVAL OF A MORTGAGE MODIFICATION - ITEM 4K

Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded. Approval of a modification of the mortgage loan commitment for a project known as Gordon H. Mansfield Veterans and Seniors Village at West Deptford HMFA #07941 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

We will now move on to the MULTIFAMILY FOUR PERCENT TAX CREDIT - CONDUITS portion of the agenda.

(**Donna Spencer, will continue to present)

HMFA #07863- BRUNSWICK VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT- ITEM 5A

Diane Johnson moved and Paulette Sibblies Flagg seconded. Approval of a mortgage loan commitment for an estimated \$25,410,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as Brunswick Village, HMFA #07863 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

MULTIFAMILY NINE PERCENT TAX CREDIT

HMFA #07809- BAYONNE SUPPORTIVE HOUSING - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT- ITEM 6A

Diane Johnson moved and Robert Tighue seconded. 1. Approval of a mortgage loan recommitment for an estimated \$2,143,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Bayonne Supportive Housing, HMFA #07809 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan recommitment for an estimated \$1,200,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

REGULATORY AFFAIRS

HMFA #03525 – PRINCETON SENIOR LIVING – APPROVAL OF THE TRANSFER OF INTEREST WITHIN THE MANAGING MEMBER – ITEM 7A

Dorothy Blakeslee moved and Robert Tighue seconded. 1. Board approval of the transfer of the interest of PIRHL Princeton MM LLC (the “Seller”) in Princeton Senior MM LLC (the “Managing Member”), the managing member of Princeton LIHTC Urban Renewal LLC (“Owner”), the owner of the Princeton Senior Living project, HMFA #03525, to Conifer Realty, LLC (the “Buyer”). 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and the Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above action.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

APPROVAL OF RELEASE OF REVERTER PROVISIONS IN DEEDS OF ASBURY PARK LOTS CONVEYED PURSUANT TO SHORE EASY PROGRAMS – ITEM 7B

Diane Johnson moved and Dorothy Blakeslee seconded. 1. Approval of a release of deed restrictions and reverters on six (6), vacant lots in the City of Asbury Park, previously acquired and subsequently sold by the Agency and the Agency's former, wholly-owned non-profit subsidiary corporation, the Statewide Acquisition and Redevelopment Corporation (STAR Corporation). 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 a quitclaim deed and release of deed restrictions and reverters and/or all documents necessary to effectuate the above actions.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

CAPITAL MARKETS

APPROVAL OF THE NEW HUD FORM 11702 AUTHORIZED SIGNERS – ITEM 8A

Aimee Manocchio Nason moved and Robert Tighue seconded. 1. Approval to amend, execute and deliver an updated Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures (the "HUD-11702") for the Agency's participation in the Government National Mortgage Association ("Ginnie Mae") Mortgage-Backed Securities program, in the form attached hereto, for the purpose of updating Agency staff information.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

FINANCE

APPROVAL OF THE AGENCY'S FISCAL YEAR 2025 BUDGET – ITEM 9A

Paulette Sibblies Flagg moved and Dorothy Blakeslee seconded. Approval of the Fiscal Year 2025 Budget by the Agency Board.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL OF SUSPENSION OF MICHAEL SAWYER AND JAS ENTERPRISE GROUP, INC. – ITEM 10A

THIS ITEM WAS PULLED FROM THE AGENDA AND WILL BE PRESENTED AT A FUTURE MEETING OF THE BOARD

Item 10b- Uniform Housing Affordability Controls N.J.A.C. 5:80 – 26.1 et seq. – Emergency Rule Proposal has been submitted for Early Approval

MOTION TO ADJOURN

Diane Johnson moved and Robert Tighue seconded a motion to adjourn at 11:10 am

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None

MEMORANDUM.....NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

To: Aaron Creuz
Deputy Chief Counsel, Governor's Authorities Unit

Date: December 12, 2024

From: Laura Shea, Chief of Legal and Regulatory Affairs

Subject: REQUEST FOR EARLY APPROVAL FOR ACTION TAKEN AT THE DECEMBER 12, 2024 BOARD MEETING OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

I am requesting early approval of the minutes taken at the December 12, 2024 Board Meeting of the New Jersey Housing and Mortgage Finance Agency. I have enclosed the minutes, copies of the Resolutions passed at the December 12, 2024 meeting of the Agency and my signed Certification that the enclosures are true and correct copies.

Early approval is being requested for Item 10b – Uniform Housing Affordability Controls N.J.A.C. 5:80-26.1 et. seq- Emergency Rule Proposal

If you have any questions, please do not hesitate to contact me at 278-7534.

Thank you for your help in this matter.

Attachments

c: Dorian Smith

UNIFORM HOUSING AFFORDABILITY CONTROLS N.J.A.C. 5:80-26.1 ET SEQ. –
EMERGENCY RULE PROPOSAL– ITEM 10B

Diane Johnson moved and Dorothy Blakeslee seconded. 1. Approval of the Uniform Housing Affordability Controls (“UHAC”) in substantially the form attached hereto, set forth at N.J.A.C. 5:80-26.1 et seq. and revised in accordance with emergency rulemaking procedures as required under P.L.2024, c.2 (N.J.S.A. 52:27D-304.1). 2. Authorization for the Executive Director, the Administrative Practice Officer, and/or other staff, as appropriate, in consultation with the Attorney General’s office, to prepare and file a notice of emergency rulemaking with regard to UHAC, with the Office of Administrative Law (OAL) for publication in the New Jersey Register. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the emergency UHAC rules prior to publication in the New Jersey Register, so long as such amendments do not result in a change in policy or implementation of UHAC as currently presented. Any amendments that would change the underlying policy or implementation of UHAC from the form in which it is now presented, or to be made after publication in the New Jersey Register, shall remain subject to Board approval.

Aye – Dominic Giova, Paulette Sibblies Flagg, Robert Tighue, Aimee Manocchio- Nason, Dorothy Blakeslee, Diane Johnson, Eric Kauffman

Nay – None

Abstained- None