

**MINUTES OF THE 529th
TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

October 2, 2025

MEMBERS:

- * Janel Winter, Deputy Commissioner, 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)

Diane Johnson
Dorothy Blakeslee

HMFA STAFF

PRESENT:

Melanie Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
Deb Urban, Chief of Multifamily Programs
Terry Tucker, Acting Executive Director
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Donna Spencer -Director of Multifamily Programs
Teresa White, Assistant Director of Risk Management & Special Program
Jaime Ding, Policy and Programs Analyst II
Pam DeLosSantos, Director of Technical Services
Alex Hao - Policy & Programs Analyst II
Lyndsey Carroll- Paralegal II
Jesskomar Velarde Gargot - Honors Fellow
Ahsan Zia - Business Strategy and Project Manager
Daisy Lopez Ortiz - Honors Fellow
George Davidson- Communications Systems Coordinator
Anika Kapoor- Honors Fellow
Jenifer Riley- Multifamily Mortgage Processor
Tanya R. Hudson-Murray- Managing Director of Multifamily Programs
Kelly Klaus- Paralegal II
Joel Finkelstein- Legal Research Analyst II

Joseph Heath-Director of Capital Markets
Matthew Boyle-Director of Finance
Julianne Reese- Assistant Director of Finance
Albert Peasco- Senior Legal Research Analyst II / Opra Custodian
Catherine F. Bernard- Assistant Director of MF Program Funding
Katone Glover- Director of Asset Management

OTHERS

PRESENT:

Vladimir Palma, Deputy Attorney General, Attorney General's Office
Dorian Smith, Senior Counsel, Governors Authority Unit
Alyson Cofran, Deputy Attorney General, Attorney General's Office
Michael Blow, Deputy Attorney General, Attorney General's Office

MEMBERS

OF THE PUBLIC:

Robert Foggio – Jeffries Group
Anne Hamlin- – Project Freedom

- * Letter of December 9, 2024 designating Janel Winter 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, 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

Janel Winter, Deputy 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 on September 26, 2025 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

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE AUGUST 28, 2025 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Diane Johnson moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the August 28, 2025 Meeting of the HMFA Board

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

SPECIAL NEEDS

HMFA #07884– CHATHAM NOUVELLE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2A

Dorothy Blakeslee moved and Paulette Sibblias Flagg seconded. Approval of a mortgage loan 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 Chatham Nouvelle Supportive Housing, HMFA #07884 (the “Project”), upon the terms and conditions set forth below.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

MULTIFAMILY – FOUR PERCENT TAX CREDITS

HMFA #07969– CLOSTER SCHOOL VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3A

DONNA:

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage loan commitment for an estimated \$5,183,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Closter School Village, HMFA #07969 (the “Project”), upon the terms and conditions set forth below 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,250,000 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 \$750,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

HMFA #07921– SALEM SENIOR VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 3B

Dorothy Blakeslee moved and Diane Johnson seconded. 1. Approval of a mortgage loan commitment for an estimated \$4,473,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Salem Senior Village, HMFA #07921 (the “Project”), upon the terms and conditions set forth below. 2. Approval of subsidy mortgage loan commitment for an estimated \$9,600,000 in permanent only financing from the Urban Preservation Program (“UPP”), upon the terms and conditions set forth below. 3. Agency approval of the transfer of 100% ownership interest in the Project from Salem Senior Village, LP (the “Owner”), to Salem Senior Village 2.0, LLC (the “Holder”). 4. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 5. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

HMFA #07987– ALFRED CRAMER – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – 3C

Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded. 1. Approval of a mortgage loan commitment for an estimated \$18,438,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Alfred Cramer, HMFA #07987 (the “Project”), upon the terms and conditions set forth below. The Agency’s loan committed by this action is expected to be evidenced by three mortgage notes. Note I and Note II are anticipated to be in an amount of \$11,138,000 and funded with tax-exempt bond proceeds. Note III is anticipated to be in an amount of \$7,300,000 and funded with taxable bond proceeds. 2. Approval of subsidy mortgage loan commitment for an estimated \$10,000,000 in construction and permanent financing from the Urban Preservation Program (“UPP”), upon the terms and conditions set forth below.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

MULTIFAMILY – FOUR PERCENT TAX CREDIT- CONDUIT

HMFA #07971– ROWAN TOWERS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4A

Robert Tighue moved and Dorothy Blakeslee seconded. Approval of a mortgage loan commitment for an estimated \$49,809,000 in construction and permanent financing from the Conduit Bond Program for a project known as Rowan Towers, HMFA #07971 (the “Project”), upon the terms and conditions set forth below.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

REGULATORY AFFAIRS

HMFA #1255– MILLSTREAM APARTMENTS – APPROVAL OF A TRANSFER OF OWNERSHIP - ITEM 5A

Paulette Sibblies Flagg moved and Dorothy Blakeslee seconded. 1. Board approval of the transfer of ownership of the Millstream Apartments project, HMFA #1255, from Washington Township Associates, L.P. to Millstream Apartments LLC. 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Staff, Chief of Legal and Regulatory Affairs and Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above actions.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

HMFA #3323– ZION TOWERS – APPROVAL OF A TRANSFER OF INTEREST WITHIN THE MANAGING MEMBER - ITEM 5B

Dorothy Blakeslee moved and Diane Johnson seconded. 1. Board approval of the transfer of the sole member interest of L+M Master Series II 2018 LP (the “Seller”) in Weequahic Preservation Manager, LLC (the “Managing Member”), the managing member of Weequahic Preservation LLC (“Owner”), the owner of Zion Towers, HMFA #03323/MFP#18, to Tethys Zion 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 – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibbly-Flagg

Nay – None

Abstained- None

HMFA #3442– GEORGIA KING OUTPARCEL – APPROVAL OF A TRANSFER OF INTEREST WITHIN THE MANAGING MEMBER - ITEM 5C

Robert Tighue moved and Diane Johnson seconded. 1. Board approval of the transfer of ownership of all or a portion of the interests held by the parties listed in the attached Schedule A in L+M New Holdco LLC (the “Seller”) the managing member of L+M Companies, LLC, the sole member of L+M Development Partners, LLC, the sole member of L&M West Market MM LLC, the sole member of West Market Managers, LLC the managing member of West Market Owners, LLC (“Owner”), the owner of Georgia King Village Outparcel, HMFA #3442/SNHTF #511 to Empire Cypress Investments, LLC, Empire Sycamore Investments, LLC and Empire Evergreen Investments, LLC(collectively the “Buyers”). 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 – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibbly-Flagg

Nay – None

Abstained- None

CAPITAL MARKETS

HMFA #07898- 701 NEWARK AVENUE – APPROVAL OF CONDUIT BOND DOCUMENTS- ITEM 6A

Aimee Manocchio Nason moved and Robert Tighue seconded. 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (701 Newark Avenue Project), under the Agency's Multi-Family Conduit Bond Program, in a principal amount not to exceed \$31,920,000, authorizing and approving the execution and delivery of a Loan Agreement, a Trust Indenture, an Intercreditor Agreement, a Regulatory Agreement, a Bond Purchase Agreement, a Forward Note Purchase Agreement, a Funding Loan Agreement, a Project Loan Agreement, a Governmental Note, and Related Documents and authorizing other matters in connection therewith (the "Resolution").

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

DELINQUENT ASSETS

HMFA #2166/SNHTF #70- HAMILTON SUPPORTIVE HOUSING – APPROVAL OF A WORKOUT PLAN - ITEM 7A

Dorothy Blakeslee moved and Duane Johnson seconded. 1. Approval of a workout plan to discharge the Special Needs Housing Trust Fund Mortgage Notes, Deed Restriction, Regulatory Agreement, and other Loan Documents and restrictions covering the project known as *Hamilton Supportive Housing* (HMFA #2166 / SNHTF #70) (the "Project"), upon the terms and conditions set forth below. 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, the Chief of Multifamily Programs or the Chief of Staff to execute any and all documents necessary to effectuate the above actions.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblies-Flagg

Nay – None

Abstained- None

SPECIAL PROGRAMS

APPROVAL OF THE CDBG-DR IDA MULTIFAMILY RESILIENCY GUIDELINES - ITEM 8A

Diane Johnson moved and Robert Tighue seconded. 1. Approval of program guidelines in substantially the form attached hereto, for the Resilient Multifamily Housing Program (RMHP) utilizing up to \$30 million in funds from the Community Block Grant – Disaster Recovery (CDBG-DR) funding made available through the Disaster Relief Supplemental Appropriations Act of 2022. 2. Authorization for the Executive Director, Chief of Multifamily Programs, and the Chief of Legal and Regulatory Affairs to approve any amendments to, correct errors in, or clarify the program guidelines, so long as such amendments do not result in a change in policy or implementation of the program guidelines as currently presented. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL OF THE STATE TAX CREDIT AUCTION - ITEM 9A

This item has been submitted separately for Early Approval

APPROVAL OF THE STATE TAX CREDIT GAP SUBSIDY PROGRAM - ITEM 9B

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 1. Approval of program guidelines in substantially the form attached hereto, for the State Tax Credit Subsidy (STCS) Program Fund, utilizing proceeds from the STCS Auction to be conducted by the New Jersey Housing and Mortgage Finance Agency pursuant to P.L.2025, c.111. 2. Authorization for the Executive Director, Chief of Multifamily Programs, and the Chief of Legal and Regulatory Affairs to approve any amendments to, correct errors in, or clarify the program guidelines, so long as such amendments do not result in a change in policy or implementation of the program guidelines as currently presented. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

APPROVAL OF REVISIONS TO THE FIP MOU WITH DCA/ DRM - ITEM 9C

Paulette Sibblias Flagg moved and Robert Tighue seconded. 1. Approval to amend the Memorandum of Understanding (“MOU”) with the New Jersey Department of Community Affairs, Division of Recovery and Mitigation (“DCA/DRM”), for the Urban Foreclosure Intervention Fund (“FIF”), to transfer an additional \$1 million in funds allocated from the United States Department of the Treasury’s Coronavirus State and Local Fiscal Recovery Fund (SLFRF) to the Urban Preservation Program (UPP). 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 – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue , Paulette Sibblias-Flagg

Nay – None

Abstained- None

MOTION TO ADJOURN

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded a motion to adjourn at 10:33 am

Aye – Janel Winter, Eric Kaufmann, Aimee Manocchio – Nason, Diane Johnson, Dorothy Blakeslee, Robert Tighue, Paulette Sibblies-Flagg

Nay – None

Abstained- None



PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800

JACQUELYN A. SUÁREZ
Commissioner

December 9, 2024

Melanie R. Walter
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 S. Clinton Avenue
Trenton, New Jersey 08611

Dear Executive Director Walter:

Please accept this letter as formal notification that Department of Community Affairs Assistant Commissioner Janel Winter will serve as my designee, and Chief of Staff Kia A. King will serve as my alternate designee on the New Jersey Housing and Mortgage Finance Agency Board. They are authorized to represent me in my absence and will have voting rights on behalf of myself and the Department of Community Affairs.

If you have any questions, please do not hesitate to call my office at 609-913-4800.

Sincerely,

A handwritten signature in black ink that reads "Jacquelyn A. Suárez".
Jacquelyn A. Suárez
Commissioner



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

MATTHEW J. PLATKIN
Attorney General

January 27, 2023

Lt. Governor Sheila Y. Oliver, Chair
New Jersey Housing and Mortgage Finance Agency
P.O. Box 18550
Trenton, NJ 08625

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 Aimee Manocchio Nason, Deputy Attorney General as my designee to serve on the board of the Agency. DAG Manocchio Nason 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 DAG Manocchio Nason's absence, Philip Espinosa, 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 both DAG Manocchio Nason and DAG Espinosa, Jonathan Peitz, 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.

Sincerely,

A handwritten signature in blue ink that appears to read "Matthew J. Platkin".

Matthew J. Platkin
Attorney General

c: Michael T.G. Long, Director, Division of Law
Sudha Raja, Deputy Chief of Staff, Division of Law
Aimee Manocchio Nason, Deputy Attorney General
Philip Espinosa, Assistant Attorney General
Jonathan Peitz, Deputy Attorney General
Jonathan Garellick, Chief of Staff
Melanie R. Walter, Executive Director, NJHMFA





PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING
PO BOX 040
TRENTON, NJ 08625-0040
TEL (609) 292-7272
FAX (609) 292-5461

MARLENE CARIDE
Commissioner

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 Sibbles-Flagg of the Division of Banking.

Ms. Sibbles-Flagg can be reached at paulette.sibbles-flagg@dobi.nj.gov, telephone (609) 940-7347.

Very truly yours,

A handwritten signature in blue ink that appears to read "Marlene Caride".

Marlene Caride
Commissioner

cc: Richard Mumford, Acting Director of Banking
Paulette Sibbles-Flagg, Division of Banking



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

State Treasurer

November 29, 2022

Melanie Walter, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Executive Director Walter:

I hereby designate Robert Tighue, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Anthony Longo, Department of Treasury will be my back-up should Robert not be available to attend.

Sincerely,

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

Elizabeth Maher Muoio
State Treasurer



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

SARAH ADELMAN
Acting Commissioner

State of New Jersey Department of Human Services

P.O. BOX 700
TRENTON, NJ 08625-0700

April 9, 2021

Melanie R. Walter
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650-2085

Dear Ms. Walter,

I am writing to update the Department of Human Services' backup staff for the New Jersey Housing and Mortgage Finance Agency Board. As Acting Commissioner, I will continue to represent the Department at these meetings. The Department's first and second backups are:

Elisa Neira
Deputy Commissioner
Elisa.Neira@dhs.nj.gov
609-984-5550

Eric Kaufmann
Director of Special Projects
Eric.Kaufmann@dhs.nj.gov
609-575-4187

Mailing address:
NJ Department of Human Services
PO Box 700
Trenton, NJ 08635-0700

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

Sincerely,

Acting Commissioner