

**MINUTES OF THE 443<sup>RD</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MAY 17, 2018**

- MEMBERS:
- \* Robert Long, Deputy Commissioner, DCA (representing Lt. Governor Sheila Y. Oliver, Commissioner)
  - \*\* Kavin Mistry, Deputy Director (representing Gurbir S. Grewal, Attorney General)
  - \*\*\* Robert Shaughnessy, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
  - \*\*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance (representing Marlene Caride, Acting Commissioner, Department of Banking and Insurance)
  - \*\*\*\*\* Elizabeth Connolly, Special Advisor to the Commissioner (representing Carole Johnson, Acting Commissioner, Department of Human Services)

Stanley Weeks

OFFICIALS  
PRESENT:

Charles A Richman, Executive Director  
Claudia Lovas, Deputy Executive Director  
Deb Urban, Chief of Legal and Regulatory Affairs  
Donna Rendeiro, Chief of Administration  
John Murray, Chief Financial Officer  
Katherine Brennan, Chief of Staff  
Laura Shea, Senior Director of Programs  
Catherine Bernard, Assistant Director of MF Program Funding  
Donna Spencer, Multifamily Loan Manager  
Amy Palmer, Program Outreach Manager  
Gloria Mehnert, Paralegal III  
Marlo Austell, Executive Assistant  
Jim Peasco, Legal Research Analyst II  
Yirgu Wolde, Director of Supportive Housing and Special Needs  
Yadira Simmons, Assistant Director of Loan Closings  
Jennifer Linett, Director of Loan Closings  
Kimberly Sked, Senior Compliance Officer  
Joseph Heath, Director of Capital Markets and Board Compliance  
Chalyn Toon, Credit Officer II  
Rosy Dafonseca, Senior Credit Officer  
Nancy Kearny, Marketing and Communications Copywriter  
Jordan Moskowitz, Director of Single Family  
Natasha Encarnacion, Assistant Director of Programs  
Danielle Esser, Manager of Policy and Legislative Affairs  
George Davidson, SharePoint Liaison  
Jeanette Nieves, Executive Board Secretary

OTHERS  
PRESENT:

Robert Purcell, Deputy Attorney General, Attorney General's Office  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit  
David Alberts, McElroy & Deutsch  
Mitch Gallo, RBC  
Michael Baumrin, RBC  
Tassos Efstratiades, Obermayer

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner, DCA
- \*\* Letter of February 23, 2016 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 24, 2018 designating Thomas Hunt to represent Marlene Caride, Acting Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of February 22, 2018 designating Elizabeth Connolly to represent Carole Johnson, Acting Commissioner, Department of Human Services

May 17, 2018

Deputy Commissioner Robert Long read the following into the minutes:

## **SUNSHINE ACT**

"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 May 10, 2018 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."

## **APPROVAL OF MINUTES**

### **APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 5, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Kavin Mistry seconded.* 1. Approval of the Public Session Minutes of the April 5, 2018 meeting of the HMFA Board.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **SPECIAL NEEDS PROGRAMS**

### **SUPPORTIVE HOUSING CONNECTION – APPROVAL TO ENTER INTO MOU WITH DCA – ITEM 2A**

#### **THIS ITEM WAS PULLED**

### **HMFA #03227/ SNHTF #349 – LARCH AVENUE SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 2B**

*Thomas Hunt moved and Kavin Mistry seconded.* Approval of a mortgage loan commitment for an estimated \$415,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") Program for a project known as Larch Avenue Supportive Housing, HMFA #03327, SNHTF #349 (the "Project") pursuant to the SNHTF Program Guidelines.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #03301/DDHP #37 – BRIARWOOD HIGH SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 2C

*Thomas Hunt moved and Kavin Mistry seconded.* Approval of a mortgage commitment for an estimated \$232,230 in construction and permanent financing from the New Jersey Community Housing Demonstration Program component of Developmental Disabilities Housing Program (“DDHP”) fund or any other funds available to the Agency, for a project known as Briarwood High Supportive Housing, HMFA #03301, DDHP #37 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #1467/ SNHTF #6 – MAPLETHORNE – STRATFORD HOUSING – APPROVAL OF TRANSFER OF GENERAL PARTNER INTEREST – ITEM 2D

*Thomas Hunt moved and Kavin Mistry seconded.* 1. Approval of the transfer of ownership of the general partner interest in the project known as Maplethorne-Stratford Housing, HMFA #1467/SNHTF#6 (the “Project”), from Hawthorne Avon, Inc. (the “Seller”) to CAPC South Ward, LLC (the “Buyer”). 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

SINGLE FAMILY

SMART START DOWN PAYMENT/CLOSING COST ASSISTANCE PROGRAM – APPROVAL OF THE PROGRAM GUIDELINES – ITEM 3A

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval of revisions to the Smart Start Program Guidelines (the “Guidelines”) in the form presented. 2. Authorization 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 documents as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now approved shall remain subject to Agency Board approval.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

FORECLOSURE MEDIATION ASSISTANCE PROGRAM – APPROVAL OF THE PROGRAM GUIDELINES – ITEM 3B

*Thomas Hunt moved and Kavin Mistry seconded.* 1. Approval of the Program Guidelines for the NJHMFA Foreclosure Mediation Assistance Program (“Guidelines”) in the form attached. 2. Authorization for the Executive Director 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. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. 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. Approval to allocate \$1 million of Agency general funds to the FMAP. 4. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate the FMAP.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

## **HARDEST HIT FUND**

### **APPROVAL OF REALLOCATION OF FUNDS – ITEM 4A**

*Robert Shaughnessy moved and Thomas Hunt seconded.* 1. Approval to reallocate \$15,000,000 of federal Hardest Hit Funds (“HHF”) from the New Jersey HomeKeeper program to the New Jersey HomeSeeker Down Payment Assistance Program (“HomeSeeker”). 2. Approval to reallocate \$5,000,000 of federal Hardest Hit Funds (“HHF”) from the New Jersey HomeKeeper program to the New Jersey HomeSaver program (“HomeSaver”). 3. Approval of revisions to the HomeSeeker Guidelines and the HomeSaver Guidelines, respectively, attached. 4. Authorization for the Executive Director 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. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. 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. 5. Approval for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to execute any and all documents necessary to implement and effectuate the changes to the HomeSeeker program.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

## **MULTI-FAMILY – NINE PERCENT TAX CREDITS**

### **HMFA #03257/ MFP #17 – CLIFTON MAIN MEWS II – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 5A**

*Robert Shaughnessy moved and Elizabeth Connelly seconded.* 1. Approval of a mortgage recommitment for an estimated \$4,911,000 in permanent financing from the Agency’s Revenue Bond Financing Program for a project known as Clifton Main Mews II, HMFA #03257 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$225,000 in permanent financing from the Money Follows the Person Housing Partnership Program for the Project, upon the terms and conditions set forth below.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT - FRM

HMFA #02977 – HERITAGE VILLAGE AT GALLOWAY – APPROVAL OF A FINANCING RECOMMITMENT – ITEM 6A

THIS ITEM WAS PULLED

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #00279A – GEORGIA KING VILLAGE – APPROVAL OF A FINANCING COMMITMENT – ITEM 7A

*Thomas Hunt moved and Kavin Mistry seconded.* 1. Approval of a mortgage commitment for an estimated \$40,640,000 in construction financing from the Conduit Bond Program for a project known as Georgia King Village, HMFA #00279A / SNHTF #344 / MFP#14 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage commitment for an estimated \$150,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for the Project. 3. Approval of a mortgage commitment for an estimated \$225,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program ("MFP") for the Project. 4. Agency approval of the transfer of 100% ownership interest in the Project from GKV Preservation Partnership, L.P. (the "Seller"), to GK Preservation, LLC, (the "Buyer"). 5. Approval of a waiver from the Agency's Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 6. Board approval to prepay the existing Agency mortgage loan(s) for Georgia King Village Apartments. 7. Subordination of the Agency's prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 8. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Chairman Long stated that the HMFA had received a letter from Mr. Jeffrey Feld and advised that the board members were provided with a copy of the letter from Mr. Feld prior to the Board meeting. Chairman Long asked if any Members of the Board had questions with respect to the letter submitted by Mr. Feld. There were no questions from the Board.*

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks  
Nay – None  
Abstained- None*

HMFA #03155 – GRACE WEST APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 7B

*Thomas Hunt moved and Kavin Mistry seconded.* 1. Approval of a mortgage commitment for an estimated \$45,000,000 in construction only financing from the Conduit Bond Program for a project known as Grace West Apartments, HMFA #03155 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from RGC Grace West Urban Renewal, LLC (the "Seller"), to New Grace West Urban Renewal, LLC, (the "Buyer"). 3. Approval of a waiver from the Agency's Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 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.

*Chairman Long asked if any Members of the Board had questions with respect to the letter submitted by Jeffrey Feld. There were no questions from the Board.*

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA #03234 – COOPER PLAZA PRESERVATION PROJECT – APPROVAL OF A FINANCING COMMITMENT – ITEM 7C

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval of a commitment for an estimated \$7,096,000 in permanent only financing from the Conduit Bond Program for a project known as Cooper Plaza Townhomes Preservation, HMFA #03234 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from Cooper Plaza Historic Homes, LP (the “Seller”), to Cooper Plaza Associates, LLC, (the “Buyer”). 3. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 4. Board approval to prepay the existing Agency mortgage loan, with an estimated principal balance of \$2,500 for Cooper Plaza Historic Homes. 5. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 6. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

REGULATORY AFFAIRS

APPROVAL OF ADOPTION OF THE REGULATORY REFORM PROPOSAL –ITEM 8A

*Robert Shaughnessy moved and Elizabeth Connelly seconded.* 1. Approval of the adoption of repeals and new rules, repeals, and amendments to certain of the Agency’s rules at N.J.A.C. 5:80-5.1, 5.9(a)1, 5.9(b), 6, 10, 22, 24, and 32. 2. Authorization for staff to prepare and forward to the Office of Administrative Law (OAL) an appropriate adoption notice for publication in the New Jersey Register.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

CAPITAL MARKETS

HMFA #2980 – GARDEN SPIRES – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9A

*Robert Shaughnessy moved and Thomas Hunt seconded.* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (Garden Spires Project), Series 2018A under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$73,230,000 and authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith (the “Resolution”).

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA #2979 – SPRUCE SPIRES – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9B

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval of the Resolution Authorizing and Directing the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (Spruce Spires Project), Series 2018B under the Agency's Multi-Family Conduit Bond Program in a principal amount not to exceed \$19,590,000 and authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith (the "Resolution").

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BOND SERIES RESOLUTION – ITEM 9C

*Thomas Hunt moved and Elizabeth Connelly seconded.* 1. Approval of the New Jersey Housing and Mortgage Finance Agency Series Resolution Authorizing the Issuance of Not To Exceed \$455,000,000 New Jersey Housing and Mortgage Finance Agency Single Family Housing Revenue Bonds 2018 Series (the "2018 Series Resolution").

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA 1995 MULTI-FAMILY HOUSING REVENUE BOND REVENUE RESOLUTION – AUTHORIZATION TO WITHDRAW FUNDS – ITEM 9D

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to withdraw an amount not to exceed \$42 million in funds from the Revenue Fund (the "1995 Revenue Fund") established pursuant to the General Resolution Authorizing the Issuance of New Jersey Housing and Mortgage Finance Agency Multi-Family Housing Revenue Bonds adopted on August 17, 1995, as amended and supplemented (the "1995 Resolution") in accordance with the requirements of the 1995 Resolution and to deposit such funds in the Agency's General Fund. 2. Authorization to transfer from the Agency's General Fund: (i) an amount not to exceed \$10 million for deposit into the Revenue Fund (the "SFHMB Revenue Fund") established pursuant to the Agency's Single Family Home Mortgage Bond Resolution duly adopted on December 8, 2009, as amended and supplemented ("SFHMB Resolution"); and (ii) an amount not to exceed \$30 million for deposit into the Revenue Fund (the "SFHRB Revenue Fund") established pursuant to the Agency's Single Family Housing Revenue Bond Resolution duly adopted on August 21, 2003, as amended and supplemented (the "SFHRB Resolution"). 3. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (each, an "Authorized Officer") to (i) determine the amount, not exceeding \$42 million, to be withdrawn from the 1995 Revenue Fund and the amounts to be deposited in the SFHMB Revenue Fund and the SFHRB Revenue Fund, (ii) execute and deliver any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*



APPROVAL OF FINANCIAL PRINTING SERVICES CONTRACT – ITEM 9E

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (“Agency”) to award the financial printing services contract to McElwee & Quinn LLC to serve as the Agency’s financial printer for the printing of certain documents related to the sale of bonds for multi-family, single family and conduit bond financing transactions for a three year period beginning June 1, 2018, with an additional option to extend the contract at the Agency’s option for two (2) additional one (1) terms. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Staff, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs (each, an “Authorized Officer”) to execute a contract for financial printing services with McElwee & Quinn LLC, in substantially the form attached hereto, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

FINANCE

ACCEPTANCE OF THE AGENCY’S AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING DECEMBER 31, 2017 – ITEM 10A

*Kavin Mistry moved and Thomas Hunt seconded.* 1. Acceptance of the New Jersey Housing and Mortgage Finance Agency’s audited financial statements for fiscal year ending December 31, 2017 (the “Fiscal Year 2017 Audit Report”), as prepared by Clifton Larsen Allen, LLP (the “Independent Auditor”).

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

DELINQUENT ASSETS

HMFA #1388 – WHITLOCK MILLS – APPROVAL OF A FIRST AMENDMENT TO THE SALES AGREEMENT - ITEM 11A

*Kavin Mistry moved and Robert Shaughnessy seconded.* 1. Authorization for the Executive Director to execute and deliver the First Amendment to the Purchase and Sale Agreement (the “Agreement”) dated March 21, 2017, by and between the New Jersey Housing and Mortgage Finance Agency (the “Agency” or the “Seller”) and 160 Lafayette Associates, L.P. (the “Purchaser”) for the property known as the Whitlock Mills in Jersey City, Hudson County (the “Project”), in consultation with the Attorney General’s Office. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to take any and all steps necessary to effectuate the sale of the Property to the Purchaser in accordance with the Agreement and to take any and all actions, including but not limited to the execution and delivery of the Jersey City Assignment, Assumption and Modification Agreement, the TCX Assignment, Assumption and Modification Agreement and the TCX Subordination Agreement as may be necessary to implement the actions set forth above in consultation with the Attorney General’s Office and in accordance with the terms and conditions discussed in Executive Session 3. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, or the Chief of Legal and Regulatory Affairs to negotiate and execute any further revisions to the Agreement and related ancillary agreements as may be appropriate and necessary to effectuate the within sale with the approval of the

Office of the Attorney General. 4. Approval of a modification to the commitment expiration dates for the Project to June 30, 2021.

*Aye – Robert Long, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

**OTHER BUSINESS**

**RESOLUTION OF APPRECIATION FOR CASEY SEIN – ITEM 12A**

**THIS ITEM WAS PULLED**

**EXECUTIVE SESSION**

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
REGARDING APPROVAL TO ENTER INTO EXECUTIVE SESSION

WHEREAS, on May 17, 2018, 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 advice regarding Settlement of Personnel Litigation.

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.

*Thomas Hunt moved and Kavin Mistry seconded a motion to enter into Executive Session at 2:40 p.m.*

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

**RECONVENE TO PUBLIC SESSION**

*Thomas Hunt moved and Robert Shaughnessy seconded a motion to reconvene to Public Session at 2:49 p.m.*

*Aye – Robert Long, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

**PERSONNEL LITIGATION –ITEM 15A**

*Thomas Hunt moved and Kevin Mistry seconded.*

*Aye – Robert Long, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, Stanley Weeks*

*Nay – None*

*Abstained- None*

**MOTION TO ADJOURN**

*Kevin Mistry moved and Thomas Hunt seconded a motion to adjourn at 2:52p.m.*

*Aye – Robert Long, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Elizabeth Connelly, 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*

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



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

CHRIS CHRISTIE  
Governor

ELIM GUADAGNO  
Lt. Governor

JOHN J. HOFFMAN  
Acting Attorney General

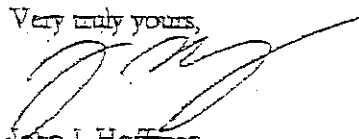
February 23, 2016

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

Dear Chairman Richman:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kevin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

  
John J. Hoffman  
Acting Attorney General

cc Secretary of State  
Anthony Marchetta, Executive Director, NJHMFA  
Susan K. Fischer, Assistant Attorney General  
Kevin K. Mistry, Assistant Attorney General  
Aimee Manocchio Nason, Deputy Attorney General





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*

February 23, 2018

Charles A. Richman, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Executive Director Richman:

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. David Moore, Department of Treasury will be my back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in cursive script, 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 24, 2018

Claudia Lovas, Acting Executive Director  
NJ Housing Mortgage and Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Re: NJ HMFA Board Meeting Designee

Dear Ms. Lovas:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, Ext. 50223.

Very truly yours,

Marlene Caride  
Acting Commissioner

cc:

Patrick Mullen, Director of Banking  
Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,  
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  
Acting Commissioner

Sheila Y. Oliver  
Lt. Governor

February 22, 2018

Claudia Lovas  
Acting Executive Director & Programs Chief  
New Jersey Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
P.O. Box 18550  
Trenton, NJ 08650-2085

Dear Ms. Lovas,

Please be advised that I have designated Elizabeth Connolly as my representative on the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

Elizabeth Connolly  
Special Advisor to the Commissioner  
PO Box 700  
Trenton, NJ 08625-0700  
609-292-3717 - office  
[Elizabeth.Connolly@DHS.State.NJ.US](mailto:Elizabeth.Connolly@DHS.State.NJ.US)

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

Sincerely,

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

Carole Johnson  
Acting Commissioner

CJ/k

c: Lt. Governor Sheila Y. Oliver  
Scarlett Rajski  
Elizabeth Connolly