

**MINUTES OF THE 448<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**November 1, 2018**

- MEMBERS:
- \* Robert Long (representing Lt. Governor Sheila Y. Oliver, Commissioner, DCA)
  - \*\* Aimee Manocchio Nason, Deputy Attorney General, (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, Commissioner, Department of Banking and Insurance)
  - \*\*\*\*\* Elisa Neira, Deputy Commissioner (representing Carole Johnson, Acting Commissioner, Department of Human Services)

Dorothy Blakeslee  
Stanley Weeks

HMFA STAFF  
PRESENT:

Charles A Richman, Executive Director  
Deb Urban, Chief of Legal and Regulatory Affairs  
Donna Rendeiro, Chief of Administration  
John Murray, Chief Financial Officer  
Laura Shea, Chief of Programs  
Tanya Hudson – Murray, Director of Multifamily Programs and Lending  
Michael Floyd, Chief of Property Management and Technical Services  
Catherine Bernard, Assistant Director of MF Program Funding  
Joseph Heath, Director of MF Program Funding  
David Zipin, Legal Research Analyst II / Ethics Liaison  
Erica Boland, Graphic / Web Designer  
Maria Estrada, Administrative Assistant II  
Michelle Lawlor, Digital Marketing Communications Coordinator  
Nancy Kearny, Marketing and Communications Copywriter  
Darryl Applegate, Director of Regulatory Affairs  
Suzanne Plesnarski, Manager of Regulatory Affairs Transactions  
Gloria Mehnert, Paralegal III  
Jim Peasco, Senior Legal Research Analyst II  
Joel Finkelstein, Legal Research Analyst II  
Yadira Simmons, Assistant Director of Loan Closings  
Joseph Heath, Director of Capital Markets and Board Compliance  
Michael Acciani, Credit Officer II  
Yirgu Wolde, Director of Supportive Housing and Special Needs

Katone Glover, Assistant Director of Loan Servicing  
Jordan Moskowitz, Director of Single Family  
George Davidson, SharePoint Liaison  
Jeanette Nieves, Executive Board Secretary  
Craig Schultz, Legal Research Analyst/OPRA Custodian I  
Tiani Norris, Mortgage Processor  
Adrian Bernard, Multi Family Analyst I

OTHERS  
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit  
Damian Busch, Barclay  
Vikram Shah, Barclay  
Rebecca Reape, Wells Fargo  
Pete Cannava, Wells Fargo  
Mike Delanto, Gibbons

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- \*\* Letter of February 23, 2016 designating Aimee Manocchio Nason to represent Gurbir S. Grewal, Attorney General
- \*\*\* Letter of February 23, 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, Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of June 25, 2018 designating Elisa Neira to represent Carole Johnson, Acting Commissioner, Department of Human Services

November 1, 2018

Robert Long, Deputy Commissioner 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 October 25, 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 SEPTEMBER 20, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval of the Public Session Minutes of the September 20, 2018 meeting of the HMFA Board.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

#### **APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE SEPTEMBER 20, 2018 MEETING OF THE HMFA BOARD – ITEM 1B.**

*Thomas Hunt moved and Stanley Weeks seconded.* 1. Approval of the Executive Session Minutes of the September 20, 2018 meeting of the HMFA Board.

*Aye –Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- Robert Long*

**ABC CORPORATION**

**APPROVAL OF MINUTES OF THE OCTOBER 19, 2018 MEETING OF THE ABC CORPORATION – ITEM 2A**

*Thomas Hunt moved and Robert Shaughnessy seconded.* Approval of the minutes of the A Better Camden Corporation (ABC) meeting held on October 19, 2018

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

**SUPPORTED HOUSING PROGRAMS**

**HMFA #03351/ SSNHF #84– PLEASANT VALLEY WAY SUPPORTIVE HOUSING – APPROVAL OF MORTGAGE FINANCING COMMITMENT – ITEM 3A**

*Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded.* 1. Approval of a subsidy mortgage loan commitment for an estimated \$341,000 in construction and permanent financing from the Sandy Special Needs Housing Fund-CDBG (“SSNHF-CDBG”) Program for a project known as Pleasant Valley Way Supportive Housing, HMFA #03351 SSNHF#84 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

**SINGLE FAMILY**

**APPROVAL TO ACCEPT DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ADDITIONAL FUNDING UNDER THE HUD COMPREHENSIVE HOUSING COUNSELING PROGRAM – ITEM 4A**

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval to accept Department of Housing and Urban Development (HUD) funding in the amount of \$244,481 under the HUD Comprehensive Housing Counseling Grant Program (“HUD Counseling Program”) as set forth in a grant agreement between HUD and the HMFA. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer or the Chief of Programs to (i) take any and all actions necessary; (ii) execute and deliver all agreements, certificates, instruments and other documents necessary to receive the funding from HUD; and (iii), upon consultation with the Attorney General’s Office, enter into the grant agreement between HUD and the HMFA. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Programs to enter into the Sub-Grantee Agreements between HMFA and six participating HUD certified local housing counseling agencies serving as sub-grantees.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

MULTI FAMILY – FOUR PERCENT TAX CREDITS-CONDUIT

HMFA #03234 – COOPER PLAZA HISTORIC HOMES – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval of a mortgage commitment for an estimated \$6,832,000 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 RFA. 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. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 4. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #03149– HOWELL FAMILY APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5B

*Stanley Weeks moved and Dorothy Blakeslee seconded.* Approval of a mortgage commitment for an estimated \$11,940,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as Howell Family Apartments, HMFA #03149 / SNHTF #353 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$12,217,520 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for a project known as Howell Family Apartments (the “Project”) pursuant to the FRM Program Guidelines. 3. Approval of a mortgage commitment for an estimated \$500,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project, known as Howell Family Apartments (the “Project”) pursuant to the SNHTF Program Guidelines.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

## REGULATORY AFFAIRS

### HMFA #1455- 11 ELM STREET – APPROVAL OF A SALE OF PROJECT AND ASSUMPTION OF AGENCY FINANCING - ITEM 6A

*Robert Shaughnessy moved and Thomas Hunt seconded.* 1. Board approval of the transfer of the ownership of 11 Elm Street, HMFA #1455 ("Project") from 11 Elm Street, LLC to Elm Montclair, LLC. 2. Approval of the assumption of the existing Agency financing by the Buyer of the Project and any applicable amendment of the mortgage loan documents. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Administration, or the Chief of Legal and Regulatory Affairs (each, an "Authorized Officer") to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

### HMFA #1497 – LINDENWOLD GARDENS / HMFA #1511 – PINE HILL GARDENS – APPROVAL OF TRANSFER OF INTERNAL INTEREST WITHIN THE GENERAL PARTNER – ITEM 6B

*Aimee Manocchio-Nason moved and Stanley Weeks seconded.* 1. Board approval of the transfer of a portion of the interests held by Roger J. Gendron, Christopher R. Poulin, Jeffrey Murtha and Jeffrey Lyon (the "Sellers") in Lindenwold Pine Hill, LLC, the general partner of Lindenwold PH, LP, the owner of the Lindenwold Gardens HMFA# #1497 and Pine Hill Gardens HMFA #1511, to Matthew Kesselhaut and Richard Dinsmore (the "Buyers"). 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, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

### HMFA #218 – JASONTOWN II ASSOCIATES LP V. NJHMFA – NOTICE AND PETITION OF APPEAL FROM DENIAL OF MODIFICATION TO RESERVE AND REPLACEMENT SCHEDULE FOR JASONTOWN II APARTMENTS PROJECT – ITEM 6C

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Determination that the matter captioned *Jasontown II Associates LP v. NJHMFA*, which is an appeal from the denial by Agency staff of a request to modify the reserve and replacement ("R&R") schedule for the Jasontown II Apartments project, constitutes a "contested case." 2. Authorization for Agency staff to transmit the matter to the Office of Administrative Law ("OAL") for a hearing as a contested case. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General's office, to prepare, execute and submit any and all documentation necessary to effectuate the Board's action.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #34 – GREATER ENGLEWOOD – APPROVAL OF SALE, ASSUMPTION, AND SUBORDINATE DEBT- ITEM 6D

*Robert Shaughnessy moved and Aimee Manocchio-Nason seconded.* 1. Approval for the transfer of the ownership of Greater Englewood Housing, HMFA #34 (the "Project") from City of Englewood (the "Owner") to Greater Englewood Housing Partners, LP (the "Buyer"). 2. Approval of the assumption of the Agency's Second Mortgage Note by the Buyer of the Project and any applicable amendment of the mortgage loan documents. 3. Approval of subordinate financing of the Project in the form of a purchase money mortgage that will be a second mortgage lien on the Project. 4. Waiver of N.J.A.C. 5:80-5.4(e) requiring all fees and charges to be current and reserves funded to an acceptable level, in accordance with the terms and conditions below. 5. Authorization for the Executive Director, the Deputy Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, and/or the Chief of Administration to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

**DELINQUENT ASSETS**

CHOICE 13-08 – LEEWOOD VILLAGE AT ROWAND POND – APPROVAL OF A MORTGAGE NOTE EXTENSION - ITEM 7A

*Thomas Hunt moved and Elisa Neira seconded.* 1. Approval of a one year extension of the note and mortgage maturity dates for the project known as CHOICE #13-08, Leewood Villages at Rowand Pond, to October 10, 2019. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

**OTHER BUSINESS**

HMFA #1426 – HERITAGE VILLAGE AT MANALAPAN – APPROVAL OF A MORTGAGE MODIFICATION OF THE SECOND MORTGAGE - ITEM 8A

*Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded.* 1. Approval of a mortgage modification of the Second Mortgage Note for a project known as Heritage Village at Manalapan #1426 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the 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, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

*Is there any other business, which the Board would like to discuss at this time?*

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

**PRESENTATION**

*Multi-family Bond Transaction- Damian Busch and Vikram Shah from Barclays will provide the Board with an overview of the recent Multifamily Bond transaction.*

*Darryl Applegate Director of Regulatory Affairs will provide an overview of the Regulatory Affairs Division.*

**MOTION TO ADJOURN**

*Thomas Hunt moved and Robert Shaughnessy seconded a motion to adjourn at 11:07 a.m.*

*Aye – Robert Long, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, 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*

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,

A handwritten signature in cursive script 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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JOHN J. HOFFMAN  
Acting Attorney General

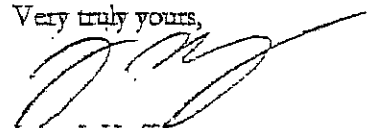
February 23, 2016

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

c: 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 M. 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.

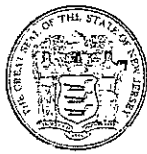
Very truly yours,

A handwritten signature in cursive script that reads "M. Caride".

Marlene Caride  
Acting Commissioner

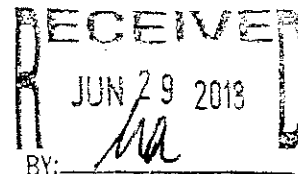
cc:

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  
Commissioner

Sheila Y. Oliver  
Lt. Governor

June 25, 2018

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

Dear Mr. Richman,

Please be advised that I have designated Elisa Neira as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

**Elisa Neira**  
Deputy Commissioner  
NJ Department of Human Services  
PO Box 700  
Trenton, NJ 08625-0700  
609-984-5550 – office  
[Elisa.Neira@DHS.State.NJ.US](mailto:Elisa.Neira@DHS.State.NJ.US)

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

Sincerely,



Carole Johnson  
Commissioner

CJ/lk  
c: Lt. Governor Sheila Y. Oliver  
Scarlett Rajski  
Elisa Neira