

**MINUTES OF THE 456th BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

May 30, 2019

- MEMBERS:
- * Robert Long (representing Lt. Governor Sheila Y. Oliver, Commissioner, DCA)
 - ** Kavin Mistry, Assistant 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

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
Katherine Brennan, Chief of Staff
Tanya Hudson – Murray, Director of Multifamily /Supportive Housing and Lending Loan Programs
Catherine Bernard, Assistant Director of MF Program Funding
Joseph Heath, Director of Capital Markets
Jennifer Linett, Director of Loan Closings
Michael Acciani, Credit Officer II
Chalyn Toon, Credit Officer II
Tiani Norris, Credit Officer I
Julian Fowler, Credit Officer II
Adrian Bernard, Multi Family Analyst I
Donna Spencer, Multifamily/Supported Housing and Lending Loan Manager
Rosy DaFonseca, Mutlifamily/Supported Housing and Lending Loan Manager
Julian Fowler, Credit Officer II
Jordan Moskowitz, Director of Single Family
Jeanette Nieves, Executive Board Secretary
Lori Wysock, Deputy Director of Finance
Jourdan Campbell, Communications Assistant

OTHERS
PRESENT:

Jeet Gulati, DAG, Attorney General's Office
Craig Ambrose, Assistant Counsel, Governor's Authority Unit
Jakai Jackson, DOL
David Bonomo, Red Capital Group
Lenny LaBarbiera, Public
Tasos Efstratiades, Obermeyer

- * Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- ** Letter of December 4, 2018 designating Kavin Mistry to represent Gurbir S. Grewal, Attorney General
- *** Letter of January 18, 2018 designating Robert Shaughnessy to represent the 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, Commissioner, Department of Human Services

May 30, 2019

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 May 23, 2019 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 18, 2019 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Dorothy Bakeslee seconded. 1. Approval of the Public Session Minutes of the April 18, 2019 meeting of the HMFA Board.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- Elisa Neira

MULTI FAMILY- CONDITIONAL COMMITMENT

HMFA #0337 / PLP #77 – MOUNTAIN LAKE SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$79,500 in construction and permanent financing from the Community Housing component of the Developmental Disabilities Housing Program (“DDHP”), or any other funds available to the Agency, for the project.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

MULTI FAMILY

APPROVAL OF REVISIONS TO THE MULTI FAMILY GUIDELINES - 3A.

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the RFA.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

MULTI FAMILY- CONDITIONAL COMMITMENT

HMFA #03385 – THE PLACE AT EAST WINDSOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 4A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a conditional mortgage commitment for an estimated \$1,864,000 in permanent only financing for a project known as The Place at East Windsor, HMFA #03385 (the “Project”), upon the terms and conditions set forth below. If the Project is not awarded 9% tax credits in the 2019 round, this commitment shall be null and void.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

MULTI FAMILY- FOUR PERCENT TAX CREDITS

HMFA #03262 – JACOBS LANDING PHASE III – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 5A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$9,322,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Jacobs Landing Phase III, HMFA #03262 (the “Project”), upon the terms and conditions set in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$6,600,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing (“FRM”) Program for the Project, pursuant to the FRM Program Guidelines.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

HMFA #03395/SNHTF #500– BARCLAY STREET HOUSING – APPROVAL OF A DECLARATION OF INTENT – ITEM 5B

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. 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 \$11,056,000 in construction and permanent financing for a project known as Barclay Street Housing, HMFA #3379 (the “Project”), upon the terms and conditions set in

the RFA. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the "Guidelines"), as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

Aye –Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- Robert Long

MULTI FAMILY- FOUR PERCENT TAX CREDITS-CONDUIT

HMFA #03354 – NEW IRVINE TURNER – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A

Robert Shaughnessy moved and Thomas Hunt seconded. 1. 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 \$16,216,000 in construction financing for a project known as New Irvine Turner, HMFA #03354 (the "Project"), upon the terms and conditions set forth in the RFA. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

HMFA #03353 – NEW CENTER CITY – APPROVAL OF A DECLARATION OF INTENT – ITEM 6B

Thomas Hunt moved and Robert Shaughnessy seconded. 1. 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 \$8,498,000 in construction only financing for a project known as New Center City, HMFA #03353 (the “Project”), upon the terms and conditions set forth below. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

HMFA #03270 – PETER J MCGUIRE GARDENS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT– ITEM 6C

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated amount of \$22,071,000 in construction-only financing from the Conduit Bond Program for a project known as Peter J. McGuire Gardens Preservation, HMFA #03270 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

HMFA #03369 – FRANKLIN SQUARE VILLAGE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT– ITEM-6D

Dorothy Blakeslee moved and Elisa Neira seconded. 1. Approval of a commitment for an estimated \$25,500,000 in construction and permanent financing from the Conduit Bond Program for a project known as Franklin Square Village HMFA #03369 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

MULTI FAMILY- NINE PERCENT TAX CREDITS

HMFA #03264 – BRIDGETON VILLAS II – APPROVAL OF A MORTGAGE MODIFICATION – ITEM 7A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a modification to the mortgage recommitment for a project known as Bridgeton Villas Phase II, HMFA #03264 (the “Project”), upon the terms and conditions set in the RFA.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None*

REGULATORY AFFAIRS

HMFA #433- ALLEN YOUNG APARTMENTS– APPROVAL OF A TRANSFER OF OWNERSHIP AND PREPAYMENT OF AGENCY FINANCING – ITEM 8A

Robert Shaughnessy moved and Thomas Hunt seconded. 1. Approval of the transfer of ownership of the Allen Young Apts. project, HMFA #433 (the “Project”), from United Plainfield Housing Corporation (the “Seller”), a New Jersey nonprofit corporation, to IC Development Urban Renewal, LLC (the “Buyer”), a New Jersey limited liability company. 2. Approval of the prepayment of Agency mortgage loan(s) on the Project. 3. Waiver of N.J.A.C. 5:80-5.8(a) requiring the Buyer assume the same rate of return on equity as that earned by the Seller upon the sale of the Project. 4. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None*

CAPITAL MARKETS

HMFA #03323- ZION TOWERS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9A

Dorothy Blakeslee moved and Thomas Hunt seconded. 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Notes (Zion Tower Project), with such Series Designations as Determined by the Agency, under the Agency’s Multifamily Conduit Bond Program, in a Total Principal Amount Not to Exceed \$35,241,800 and Authorizing and Approving the Execution and Delivery of a Forward Lending Agreement, a Funding Loan Agreement, a Borrower Loan Agreement and Related Documents and Authorizing Other Matters in Connection Therewith (the “Resolution”).

*Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None*

HMFA #03306- RIVERSIDE FAMILY APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9B

Thomas Hunt moved and Dorothy Blakeslee 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 (Riverside Village Family Apartments (Phase I) Project), Series 2019F under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$45,000,000 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, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

HMFA #03356- OCEANPORT GARDENS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9C

Robert Shaughnessy moved and Dorothy Blakeslee seconded. 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 (Oceanport Gardens), Series 2019 C under the Agency’s MultiFamily Conduit Bond Program in a principal amount not to exceed \$17,640,000 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, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

HMFA #00618A- PILGRIM BAPTIST I & II – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9D

Thomas Hunt moved and Elisa Neira 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 (Pilgrim Baptist Village I & II), Series 2019 E in an aggregate principal amount not to exceed \$52,800,000 and authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

HMFA #01321A- TAMARACK STATION APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9E

Thomas Hunt moved and Elisa Neira 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 Notes (Tamarack Station Apartments Project), with such Series designations as determined by the Agency, under the Agency’s Multifamily Conduit Bond Program, in a total principal amount not to exceed \$26,942,300 and authorizing and approving the execution and delivery of a Forward Lending Agreement, a Funding Loan Agreement, a Project Loan Agreement and related documents and authorizing other matters in connection therewith (the “Resolution”).

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

HMFA #03360- SENCIT LIBERTY APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 9F

Thomas Hunt moved and Robert Shaughnessy seconded. 1. Approval of the attached Resolution Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency’s Multi-Family Conduit Revenue Note (Sencit Liberty Apartment Project), Series 20194A-4B, Under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount not to exceed \$24,344,400 and Authorizing and Approving the Execution and Delivery of a Funding Loan Agreement, a Borrower Loan Agreement, and Related Documents and Authorizing Other Matters in Connection Therewith (the “Resolution”).

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

AUTHORIZATION OF REDEMPTION OF PHA BONDS – ITEM 9G

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a resolution (the “2019 Resolution”) supplementing the resolution of the New Jersey Housing and Mortgage Finance Agency (the “Agency”) adopted on November 5, 2015, authorizing the redemption and/or defeasance in whole or in part of the Agency’s Capital Fund Program Revenue Bonds, 2004 Series A and its Capital Fund Program Revenue Bonds, 2007 Series A in order to authorize the Agency to: (1) defease and/or redeem in whole or in part the required portion of the Salem Housing Authority’s (the “SHA”) allocable share of the Agency’s Capital Fund Program Revenue Bonds, 2004 Series A, at the request of the SHA, in connection with the planned demolition of 76 of its units that cannot feasibly be rehabilitated; and (ii) defease and/or redeem in whole or in part the Agency’s Capital Fund Program Revenue Bonds, 2004 Series A and 2007 Series A (collectively, the “Bonds”), at the request of any or all of the participating New Jersey public housing authorities (the “PHAs”) in the future for reasons other than conversion to the United States Department of Housing and Urban Development (“HUD”) Rental Assistance Demonstration program (the “RAD Program”), including, but not limited to, demolition of units. (2). Authorization for the Chairman, Vice Chairman, Treasurer, Secretary, any Assistant Secretary, Executive Director, Deputy Executive Director, Chief of Programs, Chief Financial Officer, Chief of

Program Services, Chief of Legal and Regulatory Affairs, Director of Capital Markets, and any other authorized representative as from time to time may be designated by resolution or by-law to act hereunder on behalf of the Agency to execute and deliver any and all documents, including execution and delivery of any escrow deposit agreement(s) required, and take any and all further actions as may be necessary to effectuate the defeasance and/or redemption of the Bonds in accordance with the provisions of this 2019 Resolution.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

DELINQUENT ASSETS

HMFA #1468- BROWNSTONE PROPERTIES – APPROVAL OF A MORTGAGE MODIFICATION – ITEM 10A

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage modification for the First Mortgage Note for a project known as Brownstone Properties #1468 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, and the Chief of Programs to execute any and all documents necessary to effectuate the above actions.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

CHOICE #14-13- PARKER GREEN– APPROVAL OF A MORTGAGE EXTENSION – ITEM 10B

Robert Shaughnessy moved and Thomas Hunt seconded. 1. Approval of an extension of the note and mortgage maturity dates for the project known as CHOICE # 14-13, Parker Green for an additional 90 days. 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, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira
Nay – None
Abstained- None

CHOICE #07-20- FAIRMOUNT AVENUE – APPROVAL OF A WORKOUT PLAN – ITEM 10C

Thoams Hunt moved and Dorothy Blakeslee seconded. 1. Delegation to and authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, or the Chief of Programs to negotiate and execute the below-described agreement with Fairmount Avenue Development, LLC (the “Owner”) with respect

to its obligations under the Construction Mortgage Loan Documents. 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, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

MBS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) APPROVAL TO AMEND, EXECUTE AND DELIVER AND UPDATED FORM HUD-11702 – ITEM 11A

Dorothy Blakeslee moved and Thomas Hunt 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 – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

FINANCE

APPROVAL TO REVISE THE AUTHORIZED SIGNATORIES FOR THE AGENCY BANK ACCOUNTS – ITEM 12A

Robert Shaughnessy moved and Kavin Mistry seconded. 1. Approval of the attached Resolution authorizing revisions to the Authorized Signatories of the Bank Accounts of the New Jersey Housing and Mortgage Finance Agency (the "Agency").

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

ACCEPTANCE OF THE AGENCY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018 – ITEM 12B

Thomas Hunt moved and Dorothy Blakeslee seconded. 1. Acceptance of the New Jersey Housing and Mortgage Finance Agency's audited financial statements for fiscal year ending December 31, 2018 (the "Fiscal Year 2018 Audit Report"), as prepared by Clifton Larsen Allen, LLP (the "Independent Auditor").

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

Nay – None

Abstained- None

OTHER BUSINESS

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?

MOTION TO ADJOURN

Thomas Hunt moved and Robert Shaughnessy seconded a motion to adjourn at 10:45 a.m.

Aye – Robert Long, Kavin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Elisa Neira

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.

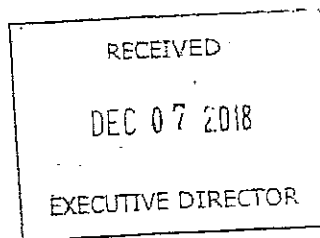
Sincerely,

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



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

GURBIR S. GREWAL
Attorney General

December 4, 2018

Sheila Y. Oliver, Lieutenant Governor
Chair
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
P.O. Box 18550
Trenton, New Jersey 08650-2085

Dear Lieutenant Governor Oliver:

I am writing to appoint my designee to serve on the board of the New Jersey Housing and Mortgage Finance Agency (the "Agency").

I hereby appoint Susan K. Fischer, Assistant Attorney General as my designee to serve on the board of the Agency. AAG Fischer is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf. In the event of AAG Fischer's absence, Aimee Manocchio Nason, Deputy Attorney General is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf. In the event of the absence of AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General & Deputy Director, Division of Law is authorized to represent me in my absence at the meetings of the Agency, to vote in my stead, and to otherwise act on my behalf.

Sincerely,

Gurbir S. Grewal
Attorney General

c: Michelle L. Miller, Director, Division of Law
Elissa Westbrook Smith, Chief of Staff, Division of Law
Kavin K. Mistry, Deputy Director, Division of Law
Susan K. Fischer, Assistant Attorney General
Aimee Manocchio Nason, Deputy Attorney General
Jonathan Garelick, Deputy Chief of Staff, Office of the Attorney General
Charles Richman, Executive Director, NJHMFA





State of New Jersey
Office of the State Treasurer
PO Box 002
TRENTON NJ 08625-0002

PHILIP D. MURPHY
Governor
Sheila Y. Oliver
Lt. Governor

Elizabeth Maher Muoio
Acting State Treasurer

January 19, 2018

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

Dear Acting Executive Director Lovas:

I hereby designate Robert Shaughnessy, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

PHIL MURPHY
Governor

SHERA 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
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

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