

**MINUTES OF THE 466<sup>th</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**April 2, 2020**

- 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)
  - \*\*\*\* Paulette Sibblies -Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Marlene Caride, Commissioner, Department of Banking and Insurance)
  - \*\*\*\*\* Sarah Adelman, Deputy Commissioner (representing Carole Johnson, Commissioner, Department of Human Services)

Stanley Weeks  
Dorothy Blakeslee

HMFA STAFF  
PRESENT:

Charles A Richman, Executive Director  
Deb Urban, Chief of Legal and Regulatory Affairs  
Katherine Brennan, Chief of Staff  
Laura Shea, Chief of Programs  
John Murray, Chief Financial Officer  
Jeanette Nieves, Executive Board Secretary  
Tanya Hudson – Murray, Managing Director of Multifamily/Supportive Housing and Lending  
Jourdan Campbell, Communications Assistant  
George Davidson, Communications Systems Coordinator  
Jennifer Linett, Director of Loan Closings  
Joseph Heath, Director of Capital Markets  
Jonathan Sternesky, Manager of Policy and Legislative Affairs  
Amy Palmer, Manager Marketing & Communications  
Marlo Austell, Executive Assistant  
Natasha Encarnacion, Assistant Director of Programs  
Jordon Moskowitz, Managing Director of Single Family Programs  
Victoria Lawson, Housing Program Administrator

OTHERS  
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office  
George Loeser, Deputy Attorney General  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit  
Bob Guarasci, Public Member

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- \*\* Letter of December 4, 2018 designating Aimee Manocchio Nason 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 17, 2020 designating Paulette Sibblies – Flagg to represent Marlene Caride, Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of May 17, 2019, designating Sarah Adelman to represent, Carole Johnson, Commissioner, Department of Human Services

April 2, 2020

Robert Long, Deputy Commissioner read the following into the minutes:

**FLAG SALUTE**

**NOTICE OF PUBLIC MEETING**

The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by electronic mail, regular mail and hand delivery on March 26, 2020 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 FEBRUARY 27, 2020 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Robert Shaughnessy moved and Aimee Manocchio-Nason seconded.* 1. Approval of the Public Session Minutes of the February 27, 2020 Meeting of the HMFA Board.

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

**SINGLE FAMILY**

**APPROVAL OF THE PUBLIC HEALTH EMERGENCY / FMAP EXPANSION – ITEM- 2A**

*Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded.* 1. Approval of the temporary inclusion of additional foreclosure mitigation and rental counseling services for New Jersey homeowners and renters in the NJHMFA Foreclosure Mediation Assistance Program (“FMAP”), during the COVID-19 emergency. 2. Approval for the Executive Director, the Chief of Staff, the Chief of Legal Affairs or the Chief Financial Officer to execute any and all documents necessary to implement and effectuate the temporary expansion of FMAP, also referred to as the “Public Health Emergency Housing Counseling Initiative.”

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **MULTI FAMILY- CONDITIONAL COMMITMENT**

### **HMFA #03466 – LITTLE FERRY SENIOR SUPPORTIVE HOUSING – APPROVAL OF A CONDITIONAL MORTGAGE FINANCING COMMITMENT – ITEM- 3A**

*Stanley Weeks moved and Sarah Adelman seconded.* 1. Approval of a conditional mortgage commitment for an estimated \$5,471,000 in permanent financing for a project known as Little Ferry Senior Supportive Housing, HMFA #03466 (the “Project”), upon the terms and conditions set forth below. If the Project is not awarded 9% tax credits in the July 2020 round, this commitment shall be null and void. 2. Approval of a conditional subsidy mortgage loan commitment for an estimated \$1,700,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project, upon the terms and conditions set forth below.

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **MULTI FAMILY- SUPPORTIVE HOUSING**

### **SPECIAL NEEDS HOUSING SUBSIDY LOAN PROGRAM - APPROVAL OF THE ALLOCATION OF FUNDS – ITEM- 4A**

*Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded.* 1. Approval by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) of the appropriation, allocation, and encumbrance of an additional \$18,000,000 to fund the Special Needs Housing Subsidy Loan Program (the “Program”) through the de-appropriation and reallocation of monies from previously authorized programs, as set forth in the list attached hereto. 2. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **MULTI FAMILY- FOUR PERCENT TAX CREDITS**

### **HMFA #03324 – GORDON H. MANSFIELD VETERANS – APPROVAL OF MORTGAGE FINANCING COMMITMENT – ITEM-5A**

*Aimee Manocchio-Nason moved and Robert Shaughnessy seconded.* 1. Approval of a mortgage commitment for an estimated \$11,916,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Gordon H. Mansfield Veterans Village, HMFA #03324 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a subsidy

mortgage loan commitment for an estimated \$9,067,000 in construction and permanent financing from the Multifamily Rental Housing Production Fund (“MRHPF”) for the Project, upon the terms and conditions set forth below.

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #03450– BUZBY HOMES REHABILITATION – APPROVAL OF A DECLARATION OF INTENT – ITEM- 5B

*Dorothy Blakeslee moved and Robert Shaughnessy seconded.* 1. Approval of a Declaration of Intent (“Declaration of Intent” or “DOI”) 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 \$21,897,000 in construction and permanent financing for a project known as Buzby Homes Rehabilitation, HMFA #03450 (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 the 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 – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #03440 – HOLLY HOUSE APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM- 5C

*Stanley Weeks moved and Aimee Manocchio – Nason seconded.* 1. Approval of a mortgage commitment for an estimated \$5,914,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Holly House Apartments, HMFA #03340 (the “Project”), upon the terms and conditions set forth below. 2. Approval of a mortgage commitment for an estimated \$417,000 in construction and permanent financing from the Multifamily Rental Housing Production Fund (“MRHPF”) Financing

Program for a project known as Holly House Apartments, HMFA #03340 (the "Project"), upon the terms and conditions set forth below.

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **FINANCE**

### **APPROVAL OF REVISIONS TO SIGNATORIES – ITEM- 6A.**

*Dorothy Blakeslee moved and Robert Shaughnessy 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, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, Stanley Weeks*

*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**

*Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded a motion to adjourn at 10:37 am.*

*Aye – Robert Long, Robert Shaughnessy, Aimee Manocchio-Nason, Dorothy Blakeslee, Sarah Adelman, Paulette Sibblies-Flagg, 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

RECEIVED  
 DEC 07 2018  
 EXECUTIVE DIRECTOR

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".

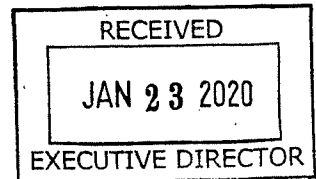
Elizabeth Maher Muoio  
Acting State Treasurer



**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*

SHEILA OLIVER  
*Lt. Governor*



MARLENE CARIDE  
*Acting Commissioner*

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 Sibblies-Flagg of the Division of Banking.

Ms. Sibblies-Flagg can be reached at [paulette.sibblies-flagg@dobi.nj.gov](mailto:paulette.sibblies-flagg@dobi.nj.gov), telephone (609) 940-7347.

Very truly yours,

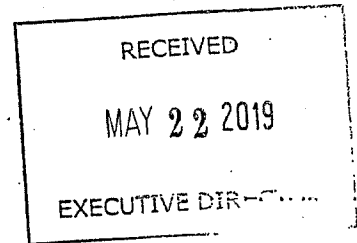
Marlene Caride  
Commissioner

cc: Justin Zimmerman, Chief of Staff  
Richard Mumford, Director of Banking  
Paulette Sibblies-Flagg, 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

May 17, 2019

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,

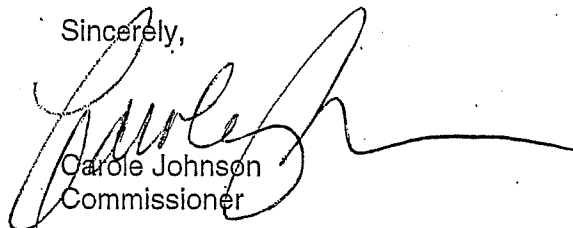
Please be advised that I have designated Sarah Adelman, Deputy Commissioner, to serve as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

**Sarah Adelman**  
Deputy Commissioner  
NJ Department of Human Services  
PO Box 700  
Trenton, NJ 08625-0700  
609-292-6090 – office  
[Sarah.Adelman@dhs.state.nj.us](mailto:Sarah.Adelman@dhs.state.nj.us)

Elisa Neira, whose contact information you already have, will now serve as a backup.

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  
Jill Shortway Ippolito  
Steve Shultz  
Sarah Adelman  
Elisa Neira  
Lynn Kotch