

**MINUTES OF THE 495th TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
May 19, 2022**

- MEMBERS:
- * Sean Thompson, Director of Planning, DCA (representing Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA)
 - ** Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA
 - *** Susan Fischer, Assistant Attorney General, Division of Law, (representing Matthew J. Platkin, Acting 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)
 - ***** Eric Kaufmann (representing Sarah Adelman, Commissioner Department of Human Services)

Zenon Christodoulou
Stanley Weeks

HMFA STAFF
PRESENT:

Laura Shea, Chief of Legal and Regulatory Affairs
Candice M Alfonso, Chief of Staff
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Donna Spencer –Director of Multifamily Programs
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Matthew Gelman, General Services Assistant III
Rosy Dafonseca, Assistant Director of Multifamily/Supported Housing and Lending
Gloria Mehnert, Senior Paralegal
Karen Becker, Administrative Assistant IV
Chalyn Toon, Credit Officer III
Jasmine Jones Bynes, Credit Officer II
Jennifer Linett, Director of Loan Closings
Stephen Madsen, Research Coordinator
Jamie Ding, Policy and Programs Analyst
Zachary Withers, Director of Strategic Operations
Catherine Bernard, Assistant Director of MF Program Funding
Joseph Heath, Director of Capital Markets
Radica Ghooray, Director of Information Technology

OTHERS
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office
Dorian Smith, Assistant Counsel, Governor's Authority Unit
Melisa Easaw, Deputy Attorney General, Attorney General's Office
Alyson Cofran, Deputy Attorney General, Attorney General's Office
Vladimir Palma, Deputy Attorney General, Attorney General's Office

MEMBERS
OF THE PUBLIC:

- * Letter of December 4, 2018 designating Sean Thompson to represent Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA Attorney General
- ** Letter of August 31, 2021 designating Susan Fischer to represent Matthew J. Platkin, Acting Attorney General
- *** Letter of January 19, 2018 designating Robert Shaughnessy to represent the 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 April 9, 2021 designating Eric Kaufmann to represent Sarah Adelman, Commissioner, Department of Human Services

May 19, 2022

Sean Thompson, Director of Local Planning Services, Department of Community Affairs read the following into the minutes

NOTICE OF PUBLIC MEETING

The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by electronic mail, regular mail and hand delivery on May 12, 2022 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.

I will remind our Board members and any members of the public that may have joined the meeting to please keep your line on mute to eliminate unnecessary background noise. I will ask the Board members to identify themselves before they speak so that the minutes accurately reflect who is speaking.

ROLL CALL

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

Executive Director Walter will address the Board to provide the Executive Director's Update

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE APRIL 7, 2022 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of the Public Session Minutes of the April 7, 2022 Teleconference Meeting of the HMFA Board

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Stanley Weeks

Nay – None

Abstained- Zenon Christodoulou

SUPPORTIVE HOUSING

HMFA # 07776- COLLINGSWOOD SPECIAL NEEDS PHASE I – APPROVAL OF MORTGAGE FINANCING COMMITMENT - ITEM 2A

Zenon Christodoulou moved and Robert Shaughnessy seconded. 1. Approval of a mortgage commitment for an estimated \$400,000 in permanent only financing from the Special Needs Housing Subsidy Loan Program (“SNHSLP”) for a project known as Collingswood Special Needs Phase I, HMFA #07776 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

MULTI FAMILY –FOUR PERCENT TAX CREDIT CONDUIT

HMFA #07703 – AMITY HEIGHTS APARTMENTS - APPROVAL OF A MORTGAGE MODIFICATION - ITEM 3A

Paulette Sibblies -Flagg moved and Stanley Weeks seconded. 1. Approval of a mortgage modification of the commitment for a project known as Amity Heights, HMFA #07703 (the “Project”), upon the terms and conditions set forth below.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

HMFA #03395 – THE PLACE AT MARLBORO –APPROVAL OF A MORTGAGE MODIFICATION -ITEM 3B

Paulette Sibblies – Flagg moved and Zenon Christodoulou seconded. 1. Approval of a modification to the mortgage commitment for a project known as The Place at Marlboro, HMFA #03398 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

HMFA #03488 – NEW BRUNSWICK APARTMENTS –APPROVAL OF A MORTGAGE MODIFICATION -ITEM 3C

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of a modification of the mortgage commitment for a project known as New Brunswick Apartments, HMFA# 03488 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

MULTI FAMILY –FOUR PERCENT TAX CREDIT

HMFA #07777 – VIRTUA HEALTH DEVELOPMENT –APPROVAL OF A DECLARATION OF INTENT - ITEM 4A

Robert Shaughnessy moved and Paulette Sibblies – Flagg 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 \$11,429,000 in construction and permanent financing for a project known as Virtua Health Redevelopment, HMFA #07777 (the “Project”). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the “Original Expenditures”) associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the “Reimbursement Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

HMFA #07764 – DELAWARE VIEW APARTMENTS –APPROVAL OF A DECLARATION OF INTENT - ITEM 4B

Paulette Sibblies – Flagg moved and Stanley Weeks seconded. 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 \$15,939,000 in permanent financing for a project known as Delaware View Apartments, HMFA # 07764 (the “Project”). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the “Original Expenditures”) associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the “Reimbursement Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

CAPITAL MARKETS

HMFA #03384 – ASPEN STRATFORD - APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM -5A

Robert Shaughnessy moved and Zenon Christodoulou 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 (Aspen Stratford), in an aggregate principal amount not to exceed \$14,747,000; and for the authorization and approval of a Forward Lending Agreement and other related documents in connection with the contemplated issuance, and Authorizing Other Matters in Connection Therewith (the “Resolution”).

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

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HMFA #03488 – NEW BRUNSWICK APARTMENTS – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM -5B

Robert Shaughnessy moved and Paulette Sibblies-Flagg 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 (New Brunswick), Series 2022 C-1 and Series 2022 C-2 under the Agency’s Multi-Family Conduit Bond Program, in a principal amount not to exceed \$27,300,000, authorizing and approving the execution and delivery of two Trust Indentures and Related Instruments, and authorizing other matters in connection therewith (the “Resolution”).

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

APPROVAL OF GENERAL RESOLUTION AMENDMENTS – ITEM -5C

Zenon Christodoulou moved and Stanley Weeks seconded. 1. Approval of a First Amendment to Series Resolution dated February 24, 2022 (collectively, the “Amendment Resolution”), authorizing amendment(s) to the General Resolution Authorizing the Issuance of New Jersey Housing and Mortgage Finance Agency Multi-Family Revenue Bonds, adopted by the Agency on December 16, 2004, as previously supplemented and amended (the “2004 Resolution”). 2. Approval of delegated authority to the Executive Director and the Chief Financial Officer, in consultation with the Office of the Attorney General and co-bond counsel, to take any and all actions necessary to implement and effectuate the amendments to the 2004 Resolution.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

OTHER BUSINESS

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

MOTION TO ADJOURN

Robert Shaughnessy moved and Stanley Weeks seconded a Motion to Adjourn at 10:29 a.m.

Aye – Sean Thompson, Susan Fischer, Robert Shaughnessy, Paulette Sibblies-Flagg, Eric Kaufman, Zenon Christodoulou, 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

January 25, 2021

Melanie Walter, Executive Director
NJ Housing and Mortgage Finance Agency
PO Box 18550
Trenton, New Jersey 08625

Dear Executive Director Walter:

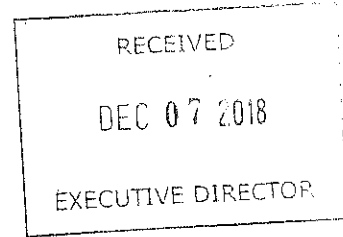
Please accept this letter as notification that Sean Thompson will serve as my alternate at the NJHMFA Meetings.

If you have any questions, please do not hesitate to call my office.

Sincerely,

A handwritten signature in blue ink 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

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
DIVISION OF BANKING
PO BOX 040
TRENTON, NJ 08625-0040

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Commissioner

RICHARD MUMFORD
Acting Director of Banking

TEL (609) 292-7272
FAX (609) 292-5461

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, telephone (609) 940-7347.

Very truly yours,

Marlene Caride
Commissioner

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



PHILIP D. MURPHY
Governor

State of New Jersey
Department of Human Services

SARAH ADELMAN
Acting Commissioner

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

SHEILA Y. OLIVER
Lt. Governor

April 9, 2021

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

Dear Ms. Walter,

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

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

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

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

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

Sincerely,

Acting Commissioner