

**MINUTES OF THE 435<sup>th</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**AUGUST 28, 2017**

MEMBERS: Charles Richman, Commissioner, DCA

- \* Aimee Manocchio-Nason, Deputy Attorney General  
(representing Christopher Porrino, Attorney General)
- \*\* Robert Shaughnessey, Assistant State Treasurer , Department of Treasury  
(representing Ford M. Scudder, State Treasurer)
- \*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance,  
Department of Banking and Insurance  
(representing Richard J. Badolato, Commissioner, Department of Banking  
and Insurance)
- \*\*\*\* Harry Reyes, Assistant Director, Division of Mental Health and Addiction  
Services, Department of Human Services  
(representing Elizabeth Connelly, Acting Commissioner, Department of  
Human Services)

Monsignor Linder  
Stanley Weeks

PRESENT: Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
John Murray, Chief Financial Officer  
Donna Rendeiro, Chief of Administration  
Laura Shea, Senior Programs Director  
Joseph Robotin, Director of Single Family  
Natasha Encarnacion, Assistant Director of Single Family Programs  
Katone Glover, Assistant Director of Servicing  
Theresa Fink, Director of Finance  
Tanya Hudson - Murray, Director of Multifamily Programs and Lending  
Donna Spencer, Multifamily Loan Manager  
Michael Floyd, Chief of Property Management and Technical Services  
Donald Schlachter, Senior Director of Technical Services  
Andrea Bayerov, Manager of Credit and Delinquent Assets  
Kimberly Sked, Senior Compliance Officer  
Robert Huether, Assistant Director of Supported Housing & Special Needs  
Julian Fowler, Manager of Supported Housing and Special Needs  
Darryl Applegate, Director of Regulatory Affairs  
Rosy Dafonseca, Credit Officer III  
Tiani Norris, Credit Officer I  
Chalyn Toon, Credit Officer II  
Laura Shields, Administrator of Multifamily Programs and Lending  
Alfred Jones, Temp Underwriter

Robert Pflaumer, Temp  
Linda Gargiulo, HAS Compliance Officer  
Anthony Kasperek, HMO II  
Danielle Wituschek, Mortgage Processor II  
Lawrence Marro, Credit Officer  
Yadira Simmons, Assistant Director of Loan Closings  
Jennifer Linett, Director of Loan Closings  
Gloria Mehnert, Paralegal II  
Suzanne Plesnarski, Administrator of Regulatory Affairs Transactions  
Jeanette Nieves, Housing Program Assistant  
George Davidson, SharePoint Liaison

OTHERS

PRESENT:

Kavin Mistry, AAG, Attorney General's Office  
Thomas Huth, Associate Counsel, Governor's Authority Unit  
Joyce Earley  
David Bonomo, Lancaster Pollard  
Marcus Randolph, Chase  
Jerry Ostow, Jerry Ostow, Esq.

- \* Letter of February 23, 2016 designating Aimee Manocchio – Nason to represent John J. Hoffman, Attorney General
- \*\* Letter of August 28, 2017 designating Robert Shaughnessey to represent the State Treasurer, Ford M. Scudder
- \*\*\* Letter of January 25, 2017 designating Thomas Hunt to represent Richard J. Badolato, Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of July 13, 2016 designating Harry Reyes to represent Elizabeth Connelly, Acting Commissioner, Department of Human Services

August 28, 2017

Chairman Charles Richman 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 August 21, 2017 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 JULY 25, 2017 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Harry Reyes seconded.* 1. Approval of the Public Session Minutes of the July 25, 2017 meeting of the HMFA Board.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

## **SUPPORTIVE HOUSING**

### **HMFA #3296/ DDHP #32 – SCHENCK PLACE GROUP HOME – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A**

*Thomas Hunt moved and Robert Shaughnessey seconded.* 1. Approval of a mortgage commitment for an estimated \$380,000 in construction and permanent financing, from the Developmental Disabilities Component of New Jersey Community Housing Partnership Program Fund or any other funds available to the Agency for a project known as Schenk Place Group Home, HMFA #03296, DDHP #032 upon the terms and conditions as referenced in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

### **SPECIAL NEEDS HOUSING PROGRAMS – APPROVAL OF REVISIONS TO GUIDELINES - ITEM 2B**

## **THE ITEM WAS PULLED**

APPROVAL TO DEAPPROPRIATE AND REALLOCATION OF PREVIOUSLY APPROVED PROGRAM ALLOCATIONS – ITEM 2C

**THE ITEM WAS PULLED**

SINGLE FAMILY

HUD HOUSING COMPREHENSIVE COUNSELING GRANT PROGRAM – APPROVAL TO ACCEPT AWARDED FUNDING- ITEM 3A

*Stanley Weeks moved and Thomas Hunt seconded.* Approval to accept, from the Department of Housing and Urban Development (HUD), funding in the amount of \$160,748 under the HUD Comprehensive Housing Counseling Grant Program (“HUD Counseling Program”) as set forth in the Grantee Agreement between HUD and the HMFA. 2. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to take any and all actions necessary and to execute and deliver all agreements, certificates, instruments and other documents necessary to receive the funding from HUD; and, upon consultation with the Attorney General’s Office, to enter into the Grantee Agreement between HUD and the HMFA. HUD is in the process of finalizing the FY 2017 Grant Agreement to be distributed on or before August 17, 2017. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer and the Chief of Legal and Regulatory Affairs to enter into the Sub-Grantee Agreements between HMFA and five participating HUD certified local housing counseling agencies serving as sub-grantees as referenced in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HARDEST HIT FUND

NJ BLIGHT REDUCTION PROGRAM – APPROVAL TO AMEND THE PROGRAM GUIDELINES – ITEM 4A

*Harry Reyes moved and Aimee Manocchio-Nason seconded.* 1. Approval of revisions to the NJ Blight Reduction Program Guidelines (“Guidelines”) in the form attached to the Request for Action. 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 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 NJ Blight Reduction Program (“NJBRP”).

*Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HOMESEEKER – APPROVAL OF ADDITIONAL FUNDING AND AMENDMENT  
GUIDELINES- ITEM 4B

*Harry Reyes moved and Aimee Manocchio-Nason seconded.* 1. Approval to allocate \$10,000,000 of federal Hardest Hit Funds (“HHF”) allocated to the Agency from the Agency’s New Jersey HomeKeeper program to the Agency’s New Jersey HomeSeeker Down Payment Assistance Program (“HomeSeeker”) to continue providing assistance in the form of a loan to eligible applicants to prevent future foreclosures by assisting in the stabilization of housing prices in targeted areas hardest hit by the foreclosure crisis for the purposes set forth in the Guidelines. 2. Approval of revisions to the HomeSeeker Guidelines (“Guidelines”) in the form attached to the Request for Action. 3. 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. 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 changes to the HomeSeeker program.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

MULTI FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #03208 – APHA SENIOR HOUSING – APPROVAL OF A FINANCING COMMITMENT  
ITEM – 5A

*Harry Reyes moved and Robert Shaughnessey seconded.* 1. Approval of a mortgage commitment for an estimated \$14,100,000 in construction only financing from the Conduit Bond Program for a project known as APHA Senior Housing, HMFA #03208 upon the terms and conditions set forth in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA # 03229 – WEST NEW YORK FAMILY HOUSING – APPROVAL OF A FINANCING COMMITMENT - ITEM 5B

*Monsignor Linder moved and Harry Reyes seconded.* 1. Approval of a mortgage commitment for an estimated \$12,380,000 in construction and permanent financing from the Conduit Bond Program for a project known as West New York Family Housing, HMFA #03229 (the "Project"), upon the terms and conditions set forth in the Request for Action. 2. Approval of the authorization for the Executive Director to execute any and all documents necessary to implement the above.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Monsignor Linder*

*Nay- None*

*Abstained- Stanley Weeks*

HMFA # 03059 – WASHINGTON STREET APARTMENTS (AKA ST. JAMES) – APPROVAL OF A FINANCING COMMITMENT - ITEM 5C

*Thomas Hunt moved and Stanley Weeks seconded.* 1. Approval of a mortgage commitment for an estimated \$17,375,000 in construction and permanent financing from the Conduit Bond Program for a project known as Washington Street Apartments, HMFA #03059 (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 St James A.M.E. Development Corporation (the "Seller"), to, BRP 440 WS 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. Board approval to prepay the existing Agency mortgage loan(s) for St. James AME. 5. Subordination of the Agency's prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 6. Approval of the subdivision of the St. James AME project land into two separate parcels, one containing the building and an area of land surrounding the building and the second consisting of land currently utilized by the Project tenants and their guests as a parking lot (the "Parking Parcel"). 7. Approval of the sale of the Parking Parcel to Pathway Development, LLC, an entity related to the buyer of the Project. 8. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #03295 – VILLA VICTORIA – APPROVAL OF A DECLARATION OF INTENT – ITEM 5D

*Aimee Manocchio-Nason moved and Harry Reyes 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 \$44,400,000 in construction and permanent financing for a project known as Villa Victoria Apartments, HMFA #03295 (the "Project"), upon the terms and conditions set forth in the Request for Action. 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*  
*Nay- None*  
*Abstained- None*

HMFA #03219 – GARDENS FAMILY AND SENIOR – APPROVAL OF A FINANCING COMMITMENT – ITEM 5E

*Thomas Hunt moved and Stanley Weeks seconded.* 1. Approval of a mortgage commitment for an estimated \$23,568,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as Gardens Family & Senior, HMFA #03129 (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 New Community Gardens Associates, Ltd, (the "Seller"), to NC Gardens 2016 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. Board approval to prepay the existing Agency mortgage loan(s) for New Community Gardens #00876. 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks*  
*Nay- None*  
*Abstained- Monsignor Linder*

HMFA #03220 – DOUGLAS HOMES – APPROVAL OF A FINANCING COMMITMENT – ITEM 5F

*Stanley Weeks moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$12,583,000 in construction and permanent financing from the Conduit Bond Program for a project known as Douglas Homes, HMFA #03220 (the "Project"), upon the terms and conditions set forth below in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from New Community Douglas Homes Associates Limited Partnership (the "Seller"), to NC Douglas Homes 2016 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. Board approval to prepay the existing Agency mortgage loan(s) for Douglas Homes, HMFA #00921. 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks*  
*Nay- None*  
*Abstained- Monsignor Linder*

HMFA #03221– ROSEVILLE SENIOR – APPROVAL OF A FINANCING COMMITMENT – ITEM 5G

*Robert Shaughnessey moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$7,238,000 in construction and permanent financing from the Conduit Bond Program for a project known as Roseville Senior, HMFA #03221 (the "Project"), upon the terms and conditions set forth below in the Request for Action. 2. Agency approval of the transfer of 100% ownership interest in the Project from New Community Roseville Corporation (the "Seller"), to NC Roseville Senior 2016, 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(s) for Roseville, HMFA #00767. 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks*  
*Nay- None*  
*Abstained- Monsignor Linder*



HMFA #03222– COMMONS FAMILY AND SENIOR –APPROVAL OF A FINANCING COMMITMENT – ITEM 5H

*Aimee Manocchio-Nason moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$40,321,000 in construction and permanent financing from the Conduit Bond Program for a Project known Commons Family & Senior, HMFA #03222 (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 Community Commons Associates, Ltd. (the “Seller”), to NC Commons 2016 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. Board approval to prepay the existing Agency mortgage loan(s) for New Community Commons, HMFA #00805 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks*

*Nay- None*

*Abstained- Monsignor Linder*

HMFA #03214– PERTH AMBOY HOUSING AUTHORITY FAMILY RAD –APPROVAL OF A FINANCING COMMITMENT – ITEM 5I

*Harry Reyes moved and Thomas Hunt seconded.* Approval of a mortgage commitment for an estimated \$11,300,000 in construction and permanent financing from the Conduit Bond Program for a project known as Perth Amboy Housing Authority Family RAD, HMFA #03214 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Monsignor Linder*

*Nay- None*

*Abstained- Stanley Weeks*

HMFA #03238– CONCORD TOWERS –APPROVAL OF A FINANCING COMMITMENT – ITEM 5J

*Stanley Weeks moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$3,516,000 in construction and permanent financing from the Conduit Bond Program for a project known as Concord Towers, HMFA #03238 upon the terms and conditions set forth below in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #03237- VISTA VILLAGE APARTMENTS -APPROVAL OF A FINANCING COMMITMENT - ITEM 5K

*Harry Reyes moved and Aimee Manocchio Nason seconded.* Approval of a mortgage commitment for an estimated \$9,385,000 in construction and permanent financing from the Conduit Bond Program for a project known as Vista Village Apartments, HMFA #03237 upon the terms and conditions set forth in the Request for Action.

*Aye - Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #02882- VICTORIAN TOWERS -APPROVAL OF A FINANCING COMMITMENT - ITEM 5L

*Thomas Hunt moved and Robert Shaughnessey seconded.* 1. Approval of a mortgage commitment for an estimated \$12,825,000 in construction and permanent financing from the Conduit Bond Program for a project known as Victorian Towers, HMFA #02882 (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 Victorian Towers, Inc. (the "Seller"), to VT 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. Board approval to prepay the existing Agency mortgage loan(s) for Victorian Towers, HMFA #307. 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 - Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #1388A- WHITLOCK MILLS-APPROVAL OF A FINANCING COMMITMENT - ITEM 5M

*Thomas Hunt moved and Monsignor Linder 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 \$26,321,000 in permanent financing for a project known as Whitlock Mills, HMFA #1388A (the "Project"), upon the terms and conditions set forth in the Request for Action. 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

### MULTI FAMILY – FOUR PERCENT TAX CREDITS

#### HMFA #– 03213 – PERTH AMBOY HOUSING AUTHORITY SENIOR RAD –APPROVAL OF A FINANCING COMMITMENT – ITEM 6A

*Robert Shaughnessey moved and Thomas Hunt seconded.* Approval of a mortgage commitment for an estimated \$7,401,000 in construction and permanent financing from Agency Revenue Bond Financing Program for a project known as Perth Amboy Housing Authority Senior RAD, HMFA #03213 upon the terms and conditions set forth in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

#### HMFA #– 03270 – PETER J MCGUIRE GARDENS –APPROVAL OF A DECLARATION OF INTENT – ITEM 6B

*Stanley Weeks moved and Monsignor Linder 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 \$16,644,000 in construction and permanent financing for a project known as Peter J. McGuire Preservation, HMFA #03270 (the “Project”), upon the terms and conditions set forth in the Request for Action. 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 Multifamily Underwriting Guidelines and Financing Policy, 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #-03236 – WILLOWS AT CRANBURY –APPROVAL OF A FINANCING COMMITMENT – ITEM 6C

*Thomas Hunt moved and Harry Reyes seconded.* Approval of a mortgage commitment for an estimated \$3,427,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Willows at Cranbury, HMFA #03236 upon the terms and conditions set forth in the Request for Action.

*Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #-03203 – LINCOLN COURT –APPROVAL OF A FINANCING COMMITMENT – ITEM 6D

*Stanley Weeks moved and Aimee Manocchio-Nason seconded.* 1. Approval of a mortgage commitment for an estimated \$4,435,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Lincoln Court, HMFA #03203 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage loan commitment for an estimated \$390,000 in construction and permanent financing from the Strategic Zone Lending Pool (“SZL”) for a project known as Lincoln Court, HMFA # 03203 (the “Project”), upon the terms and conditions set forth in the Request for Action. 3. Agency approval of the transfer of 100% ownership interest in the Project from Lincoln Court, LLC/ D&M Management (the “Seller”), to Carthage NJ Arlington Lincoln, LLC (the “Buyer”). 4. 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. 5. Subordination of the Agency’s payoff 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

HMFA #-03204 – ARLINGTON GROVE –APPROVAL OF A FINANCING COMMITMENT – ITEM 6E

*Aimee Manocchio Nason moved and Harry Reyes seconded.* 1. Approval of a mortgage commitment for an estimated \$5,051,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Arlington Grove, HMFA #03204 (the “Project”), upon the terms and conditions set forth in the Request for Action. 2. Approval of a mortgage loan commitment for an estimated \$517,000 in construction and permanent financing from the Strategic Zone Lending Pool (“SZL”) for a Project known as Arlington Grove, HMFA #03204 (the Project”), upon the terms and conditions set forth in the Request for Action. 3. Agency approval of the transfer

of 100% ownership interest in the Project from Arlington Grove, LLC (the "Seller"), to Carthage Arlington Urban Renewal, LLC, (the "Buyer"). 4. 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. 5. Subordination of the Agency's payoff 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 – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

### **MULTI FAMILY – FRM 3B**

#### **HMFA #03193 – BEACHGATE HOMES – APPROVAL OF A FINANCING COMMITMENT ITEM 7A**

#### **THE ITEM WAS PULLED**

#### **HMFA #03174 – WINDING RIDGE – APPROVAL OF A FINANCING COMMITMENT – ITEM 7B**

*Thomas Hunt moved and Stanley Weeks seconded.* 1. Approval of a mortgage commitment for an estimated amount of \$15,040,000 in construction and permanent financing for a project known as Winding Ridge, HMFA #03174 (the "Project"), upon the terms and conditions set forth in the Request for Action. This commitment will also serve as a Declaration of Intent ("DOI") of the Agency to issue tax exempt bonds in an estimated \$18,048,000 in construction and permanent financing for such project, upon the terms and conditions set forth in the Request for Action. The DOI 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. 2. Approval of a subsidy mortgage loan commitment for an estimated \$16,490,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program, pursuant to the FRM Program Guidelines.

*Aye – Charles Richman, Aimee Manocchio-Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

## REGULATORY AFFAIRS

### HMFA #924 – MONTGOMERY GATEWAY EAST I – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 8A

*Thomas Hunt moved and Aimee Manocchio Nason seconded.* 1. Board approval of the transfer of the internal interest held by Phoebe, LLC and Alpine Capital Properties, LLC (the “Sellers”) in the managing general partner, HDA/Montgomery, LLC, of Montgomery Gateway East Associates, L.P., the owner of the Montgomery Gateway East I, HMFA #924, to LP Solutions LLC. 2. Approval of the transfers of the ownership interests of the previous general partners. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 4. Authorization for the Executive Director, the Deputy Executive 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

### AGENCY REGULATIONS – APPROVAL FOR READOPTION OF AGENCY REGULATIONS – ITEM 8B

*Thomas Hunt moved and Robert Shaughnessey seconded.* 1. Approval of the readoption of the Agency’s rules, with technical amendments. 2. Authorization for the Executive Director, the Administrative Practice Officer, and/or other staff, as appropriate, in consultation with the Attorney General’s office, to prepare and file a proposal notice for the readoption of the rules with technical amendments substantially in the form attached to the Request for Action with the Office of Administrative Law (OAL) for publication in the New Jersey Register.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

### HMFA # 1388A – WHITLOCK MILLS – APPROVAL TO ENTER INTO ACCESS AGREEMENT – ITEM 8C

**THE ITEM WAS PULLED**

## DELINQUENT ASSETS

### HMFA # 1331 – CLINTON STREET LOFTS – APPROVAL OF INTERNAL TRANSFER OF INTEREST AND MORTGAGE MODIFICATION – ITEM 9A

*Thomas Hunt moved and Harry Reyes seconded.* 1. Approval of the transfer of the members' interests in Clinton Streets Lofts Manager, LLC, the sole member of Clinton Street Lofts, LLC, the owner of the Clinton Street Lofts (the "Project"). 2. Approval of a mortgage modification for the existing first mortgage loan documents, upon the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, the Deputy Executive 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 – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

## HUMAN RESOURCES

### PILOT INCENTIVE PROGRAM – APPROVAL TO ADOPT A RESOLUTION IN ORDER TO PARTICIPATE IN THE FINANCIAL INCENTIVE PILOT PROGRAM – 9B

*Robert Shaughnessey moved and Aimee Manocchio- Nason seconded.* 1. Approval to participate in the Financial Incentive Pilot Program (the "Program") under the State Health Benefits Program administered by the New Jersey Department of the Treasury, Division of Pensions and Benefits, retroactive to January 1, 2017, for subscribers who select enrollment into the tiered-network medical plans otherwise known as Horizon Blue Cross Blue Shield of New Jersey's OMNIA Plan or Aetna's Liberty Plan. 2. Approval of the attached Resolution for Local Employers as attached to the Request for Action to offer an incentive under the State Health Benefits Program and authorization to submit such Resolution to the Division of Pensions and Benefits. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Administration, the Chief Financial Officer, the Chief of Property Management and Technical Services, or the Chief of Legal and Regulatory Affairs in consultation with the Attorney General's Office, to take any action necessary to implement the Program.

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

**OTHER BUSINESS**

**RESOLUTION OF APPRECIATION FOR JOYCE EARLY – 10A**

*Harry Reyes moved and Stanley Weeks seconded. Approval of a Resolution of Appreciation for former HMFA employee Joyce Earley.*

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*

**MOTION TO ADJOURN**

*Aimee Manocchio-Nason moved and Robert Shaughnessey seconded a motion to adjourn at 11:49 a.m.*

*Aye – Charles Richman, Aimee Manocchio- Nason, Robert Shaughnessey, Thomas Hunt, Harry Reyes, Stanley Weeks, Monsignor Linder*

*Nay- None*

*Abstained- None*





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

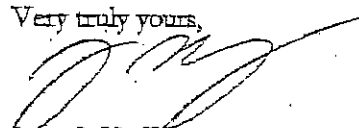
February 23, 2016

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

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

CHRIS CHRISTIE  
*Governor*  
Kim Guadagno  
*Lt. Governor*

Ford M. Scudder  
*State Treasurer*

August 28, 2017

Anthony L. Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Mr. Marchetta:

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 serve as back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

Ford M. Scudder  
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

CHRIS CHRISTIE  
Governor

RICHARD J. BADOLATO  
Commissioner

KIM GUADAGNO  
Lt. Governor

January 25, 2017

Anthony L. Marchetta, Executive Director  
NJ Housing Mortgage and Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Re: Board Meeting Designee

Dear Mr. Marchetta:

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, extension 50223.

Very truly yours,

A handwritten signature in black ink, appearing to read "Richard J. Badolato".

Richard J. Badolato  
Commissioner

RJB:AMR

cc: Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,  
Division of Banking



State of New Jersey

DEPARTMENT OF HUMAN SERVICES  
PO BOX 700  
TRENTON, NJ 08625-0700

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
Lt. Governor

ELIZABETH CONNOLLY  
ACTING COMMISSIONER

July 13, 2016

Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Mr. Marchetta:

Please be advised that Harry Reyes, Acting Assistant Director, Office of Treatment and Recovery Support, Division of Mental Health and Addiction Services, will be the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In his absence, Cathy Boland will be his designee and will have full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,

Elizabeth Connolly  
Acting Commissioner

EC:3  
c: Valerie L. Mielke  
Harry Reyes  
Cathy Boland