

**MINUTES OF THE 492nd TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
January 13, 2022**

- MEMBERS:
- * Sean Thompson, Director of Planning, DCA (representing Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA)
 - ** Aimee Manocchio Nason, Deputy Attorney General, Division of Law, (representing Andrew Bruck, 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, Acting Commissioner Department of Human Services)

Dorothy Blakeslee
Zenon Christodoulou
Stanley Weeks

HMFA STAFF
PRESENT:

Melanie Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Tanya Hudson -Murray - Managing Director of Multifamily Programs
Candice M. Alfonso, Chief of Staff
Donna Spencer –Director of Multifamily Programs
Joseph Heath, Director of Capital Markets
Catherine Bernard, Assistant Director of MF Program Funding
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Darryl Applegate, Director of Regulatory Affairs
Matthew Gelman, General Services Assistant III
Katone Glover, Assistant Director of Servicing
Amy Palmer, Head of Marketing and Communications
Jaime Ding, Policy and Programs Analyst

OTHERS

PRESENT:

George Loeser, Deputy Attorney General, Attorney General's Office
Rudy Rodas, 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:

Bob Guarasci, NJCDC

- * 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 Aimee Manocchio Nason to represent Andrew Buck, 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, Acting Commissioner, Department of Human Services

January 13, 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 January 6, 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

Item 6a Approval to enter into an MOU with Rutgers University has been pulled from today's agenda.

Executive Director, Melanie Walter addressed the Board.

Prior to the Board meeting, the Board members were provided with a copy of letters from Jeffrey Feld, Esquire. These documents were provided to the Board members prior to the January 13, 2022 board meeting. Mr. Feld's submission was made a part of the record of this meeting.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE DECEMBER 16, 2021 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 1. Approval of the Public Session Minutes of the December 16, 2021 Teleconference Meeting of the HMFA Board

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kauffman

Nay – None

Abstained- None

MULTIFAMILY

APPROVAL OF THE AFFORDABLE HOUSING GAP SUBSIDY PROGRAM GUIDELINES- ITEM 2A

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of program guidelines in substantially the form attached hereto, for the Affordable Housing Gap Subsidy Program (AHGS), utilizing up to \$40 million of funds allocated from the United States Department of the Treasury's Coronavirus State and Local Fiscal Recovery Fund. 2. Authorization for the Executive Director, Chief of Multifamily Programs and the Chief of Legal and Regulatory Affairs to approve any amendments or to correct errors in or clarify the program guidelines, so long as such amendments do not result in a change in policy or implementation of the program guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

Nay – None

Abstained- None

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REGULATORY AFFAIRS

HMFA #281 – EGGERTS CROSSING – APPROVAL OF A SALE OF PROJECT - ITEM 3A

Dorothy Blakeslee moved and Robert Shaughnessy seconded. 1 Board approval of the transfer of ownership of the Eggerts Crossing Village project, HMFA #00281 from Lawrenceville Housing Associates, L.P. to Eggerts Crossing Village Housing, Urban Renewal LLC. 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs and the Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above actions.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

Nay – None

Abstained- None

CAPITAL MARKETS

HMFA #07710 – ARLINGTON –APPROVAL OF A CONDUIT BOND DOCUMENTS- 4A

Aimee Manocchio-Nason moved and Stanley Weeks 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 Note (Arlington Project), in an aggregate principal amount not to exceed \$30,289,200 authorizing the approval of a Funding Loan Agreement, a Project Loan Agreement and related documents in connection with the contemplated issuance and Authorizing Other Matters in Connection Therewith (the "Resolution").

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

Nay – None

Abstained- None

ANNUAL MEETING

APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2022 AND DESIGNATION OF THE AGENCY'S OFFICIAL NEWSPAPERS – ITEM 5A

Zenon Christodoulou moved and Aimee Manocchio-Nason seconded. 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2022. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

Nay – None

Abstained- None

APPROVAL OF THE ELECTION OF THE VICE CHAIR – ITEM 5B

Paulette Sibblies- Flagg moved and Stanley Weeks seconded. 1. Election of the Vice-Chairman for the New Jersey Housing and Mortgage Finance Agency.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

Nay – None

Abstained- None

OTHER BUSINESS

APPROVAL TO ENTER INTO AN MOU WITH RUTGERS UNIVERSITY – ITEM -6A

THIS ITEM HAS BEEN PULLED

MOTION TO ADJOURN

Robert Shaughnessy moved and Zenon Christodoulou seconded a Motion to Adjourn at 11:46 a.m.

Aye – Sean Thompson, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Zenon Christodoulou, Dorothy Blakeslee, Aimee Manocchio-Nason , Eric Kauffman

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:

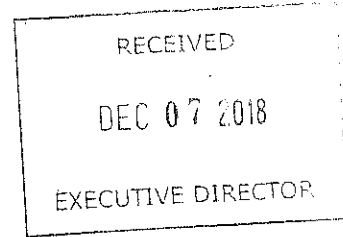
Please accept this letter as notification that Sean Thompson will serve as my alternate at the NJHMFA Meetings.

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