

**MINUTES OF THE 503<sup>rd</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**February 9, 2023**

MEMBERS:     \* Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA  
              \*\* Aimee Manocchio-Nason, Deputy Attorney General, Division of Law,  
                  (representing Matthew J. Platkin, Attorney General)  
              \*\*\* Robert Tighue, 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 Kaufman, Director of Special Projects, Department of Human  
                  Services (representing Sarah Adelman Commissioner, Department of  
                  Human Services)

Dorothy Blakeslee

HMFA STAFF  
PRESENT:

Melanie R Walter, Executive Director  
Laura Shea, Chief of Legal and Regulatory Affairs  
John Murray, Chief Financial Officer  
Deb Urban, Chief of Multifamily Programs  
Jeanette Nieves, Executive Board Secretary  
Jonathan Sternesky, Manager of Policy and Legislative Affairs  
Catherine Bernard, Assistant Director of MF Program Funding  
Gloria Mehnert, Senior Paralegal  
Joseph Heath, Director of Capital Markets  
Rosy Dafonseca, Assistant Director of Multifamily/Supportive Housing  
and Lending  
Donna Spencer, Director of Multifamily/Supportive Housing and Lending  
Mary Miller, Director of Operations  
Milenda Merrill, Legal Research Analyst  
Stephen Madsen, Research Coordinator  
Andrea Baverov, Manager of Credit and Delinquent Assets  
Katone Glover, Assistant Director of Servicing  
Mary Miller, Director of Operations  
Sean Palombi, General Services Assistant 1  
Gerald Boone, Credit Officer II  
Peter Yasenachak, Legal Research Analyst/OPRA Custodian II  
Marlo Austell, Executive Assistant  
Albert Peasco, Senior Legal Research Analyst II / Opra Custodian  
Jesse Crawford, Lender Outreach and Marketing Coordinator  
Darryl Applegate, Director of Regulatory Affairs

OTHERS  
PRESENT:

Dorian Smith, Assistant Counsel, Governor's Authority Unit  
Vladimir Palma, Deputy Attorney General, Attorney General's Office  
Jeffrey Oakman, Governor's Office

MEMBERS  
OF THE PUBLIC:

Michael Sawyer, JAS Group

- Letter of January 27, 2023 designating Aimee Manocchio – Nason to represent Matthew J. Platkin, Attorney General
- \*\* Letter of November 29, 2022 designating Robert Tighue 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 November 2, 2018 designating Eric Kaufman to represent Sarah Adelman, Commissioner, Department of Human Services

February 9, 2023

Lieutenant Governor Sheila Y. Oliver, Commissioner, 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 February 3, 2023 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**

*Executive Director Walter addressed the Board to provide the Executive Director's Update*

### **APPROVAL OF MINUTES**

### **APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JANUARY 12, 2023 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.**

*Robert Tighue moved and Paulette Sibblies-Flagg seconded. 1. Approval of the Public Session Minutes of the January 12, 2023 Teleconference Meeting of the HMFA Board*

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

## **SINGLE FAMILY**

### **APPROVAL TO AWARD UNDERWRITING CONTRACT FOR HAF SERVICES – ITEM 2A**

*Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded.* 1. Approval for the Executive Director or her designee to enter into a contract with AmeriNat for the provision of processing and/or underwriting services for the State’s Homeowner Assistance Fund (“HAF”) programs. 2. Authorization for the Executive Director or her designee to take all actions and to execute and deliver all agreements, certificates, instruments and other documents necessary to enter into the services contract for processing and/or underwriting services for the HAF programs.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

## **SPECIAL NEEDS HOUSING TRUST FUND**

### **HMFA #07812 – FAIR LAWN CAMPBELL ROAD SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A**

*Dorothy Blakeslee moved and Paulette Sibblies-Flagg seconded.* Approval of a mortgage subsidy loan commitment for an estimated \$857,000 in construction and permanent financing from the Special Needs Housing Trust Fund for a project known as Fair Lawn Campbell Road Supportive Housing, HMFA #07812 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

### **HMFA #07826– REEDS COMMUNITY FARM SUPPORTIVE HOUSING 5061 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3B**

*Dorothy Blakeslee moved and Aimee Manocchio Nason seconded.* Approval of a mortgage subsidy loan commitment for an estimated \$684,000 in permanent only financing from the Special Needs Housing Trust Fund Program (“SNHTF”) for a project known as Reeds Community Farm Supportive Housing 5061, HMFA #07826 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

**HMFA #07819– REEDS COMMUNITY FARM SUPPORTIVE HOUSING 5079 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3C**

*Dorothy Blakeslee moved and Robert Tighue seconded.* Approval of a mortgage subsidy loan commitment for an estimated \$681,000 in permanent only financing from the Special Needs Housing Trust Fund Program (“SNHTF”) for a project known as Reeds Community Farm Supportive Housing 5079, HMFA #07819 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

**MULTIFAMILY – NINE PERCENT TAX CREDITS**

**HMFA #03405 – APARTMENTS AT WARREN – APPROVAL OF A MORTGAGE MODIFICATION – ITEM 4A**

*Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded.* Approval of a modification of the mortgage loan recommitment for a project known as Apartments at Warren, HMFA #03405 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

**REGULATORY AFFAIRS**

**HMFA #3467– WILLOWS AT HARTFORD – APPROVAL OF A SUBORDINATE MORTGAGE LIEN – ITEM 5A**

*Paulette Sibblies Flagg moved and Robert Tighue seconded.* Approval of a subordinate mortgage to secure a deferred developer fee loan in the amount of \$627,281 for a project known as Willows at Hartford Road, HMFA #03467 (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

## **CAPITAL MARKETS**

### **APPROVAL OF AMENDMENTS TO CONDUIT NOTE DOCUMENTS – ITEM 6A**

*Robert Tighue moved and Dorothy Blakeslee seconded.* Approval of the attached Resolution Authorizing and Directing the Execution and Delivery of an Amendment to the following Conduit Funding Loan Agreements for each of the following Agency Multifamily Conduit Revenue Note Issuances: Willows at Whiting, Series 2017-1A and Series 2017-1B, Victorian Towers, Series 2017-5A, Series 2017-5B and Series 2017-5C, Howell Family Apartments, Series 2019-3A and Series 2019-3B , and Greater Englewood Apartments), Series 2019-6 and authorizing other matters in connection therewith (the “Resolution”).

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

## **CAPITAL IMPROVEMENT ASSISTANCE PROGRAM**

### **HMFA# 1 – KINGSBURY TOWERS – APPROVAL OF A CIAP LOAN– ITEM 7A**

*Dorothy Blakeslee moved and Robert Tighue seconded.* 1. Approval of a subsidy loan commitment in an amount not to exceed \$2,366,310 from the Capital Improvements Assistance Program (CIAP) to a project known as Kingsbury Corporation, HMFA #1 (the “Project”), upon the terms and conditions set forth below. 2. Authorization to fund the Capital Improvements Assistance Program (CIAP) in an amount not to exceed \$1 million to finance needed physical improvements to New Jersey Housing and Mortgage Finance Agency financed properties. The funds shall come from the Agency’s general funds or other funds available to the Agency. 3. Approval for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, and/or Chief of Multifamily Programs to amend the list of capital improvements for other capital needs of the Project or to reallocate any remaining funds to the Repair and Replacement accounts. 4. Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, and/or Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above actions.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

**OTHER BUSINESS**

**APPROVAL OF THE PUBLICATION OF THE 2023 LOW INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN (“QAP”) – ITEM 8A**

*Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded.* 1. Approval of the publication of the 2023–2024 Low Income Housing Tax Credit Qualified Allocation Plan (“QAP”) as a proposed amendment to the Agency’s administrative rules, codified at N.J.A.C. 5:80-33.1 et seq., substantially in the form attached hereto, for public hearing and public comment prior to adoption. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the QAP prior to its publication as a proposal in the New Jersey Register, so long as such amendments do not result in a change in policy or implementation of the plan as currently presented. Any amendments that would change the underlying policy or implementation of the QAP from the form in which it is now presented, or to be made after the proposal's publication in the New Jersey Register, shall remain subject to Board approval.

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*Nay – None*

*Abstained- None*

**MOTION TO ADJOURN**

*Robert Tighue moved and Paulette Sibblies Flagg seconded a Motion to Adjourn at 10:48 a.m.*

*Aye – Lieutenant Governor Sheila Oliver, Paulette Sibblies-Flagg, Robert Tighue, Dorothy Blakeslee, Aimee Manocchio-Nason, Eric Kaufmann*

*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

MATTHEW J. PLATKIN  
*Attorney General*

PHILIP D. MURPHY  
*Governor*

SHEILA Y. OLIVER  
*Lt. Governor*

January 27, 2023

Lt. Governor Sheila Y. Oliver, Chair  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 18550  
Trenton, NJ 08625

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 Aimee Manocchio Nason, Deputy Attorney General as my designee to serve on the board of the Agency. DAG Manocchio Nason 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 DAG Manocchio Nason's absence, Philip Espinosa, 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 both DAG Manocchio Nason and DAG Espinosa, Jonathan Peitz, 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.

Sincerely,

Matthew J. Platkin  
Attorney General

c: Michael T.G. Long, Director, Division of Law  
Sudha Raja, Deputy Chief of Staff, Division of Law  
Aimee Manocchio Nason, Deputy Attorney General  
Philip Espinosa, Assistant Attorney General  
Jonathan Peitz, Deputy Attorney General  
Jonathan Garelick, Chief of Staff  
Melanie R. Walter, 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**  
*State Treasurer*

November 29, 2022

Melanie Walter, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Executive Director Walter:

I hereby designate Robert Tighue, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Anthony Longo, Department of Treasury will be my back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Muoio", written in a cursive style.

Elizabeth Maher Muoio  
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](mailto: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](mailto:Elisa.Neira@dhs.nj.gov)  
609-984-5550

**Eric Kaufmann**  
Director of Special Projects  
[Eric.Kaufmann@dhs.nj.gov](mailto: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