

**MINUTES OF THE 434th SPECIAL TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

JULY 25, 2017

MEMBERS: Charles Richman, Commissioner, DCA

- * Aimee Manocchio-Nason, Deputy Attorney General
(representing Christopher Porrino, Attorney General)
- ** Peter Simon, Chief of Staff, 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)

Dorothy Blakeslee

PRESENT: Anthony Marchetta, Executive Director
Claudia Lovas, Deputy Executive Director/Chief of Programs
John M Murray, Chief Financial Officer
Joseph Robotin, Director of Single Family
Natasha Encarnacion, Assistant Director of Single Family Programs
Lisa Callahan, Single Family Coordinator
Tanya Hudson - Murray, Director of Multifamily Programs and Lending
Danielle Esser, Housing Program Administrator
Catherine Bernard, Assistant Director of MF Program Funding
Jeanette Nieves, Housing Program Assistant
Katone Glover, Assistant Director of Servicing
George Davidson, Facilities Maintenance Assistant II

OTHERS

PRESENT:

Kavin Mistry, AAG, Attorney General's Office

Lisa LeBoeuf, Assistant Counsel, Governor's Authority Unit

- * Letter of February 23, 2016 designating Aimee Manocchio – Nason to represent John J. Hoffman, Attorney General
- ** Letter of February 11, 2016 designating Peter Simon 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

July 25, 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 July 18, 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."

ROLL CALL

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JUNE 27, 2017 MEETING OF THE HMFA BOARD – ITEM 1A.

Thomas Hunt moved and Harry Reyes seconded. 1. Approval of the Public Session Minutes of the June 27, 2017 meeting of the HMFA Board.

Aye – Charles Richman, Aimee Manocchio-Nason, Peter Simon, Thomas Hunt, Harry Reyes, Dorothy Blakeslee
Nay- None
Abstained- None

HARDEST HIT FUND

HOMESAVER–APPROVAL OF ADDITIONAL FUNDING – ITEM 2A

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. Approval to allocate \$12,711,230 of federal Hardest Hit Funds (“HHF”) allocated to the Agency from the Agency’s New Jersey HomeKeeper program to the Agency’s New Jersey HomeSaver program to continue providing assistance in the form of a loan to eligible homeowners to provide a reinstatement, refinance, recast, or permanent modification of the first mortgage loan through a principal reduction, and/or reinstatement payment of their first mortgage loans for the purposes set forth in the Guidelines. 2. Approval of revisions to the HomeSaver Guidelines (“Guidelines”) in the form attached hereto subject to the U.S. Department of the Treasury’s (“U.S. Treasury”) approval. 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 Home Saver program.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes, Dorothy Blakeslee

Nay- None

Abstained- None

SINGLE FAMILY

MONI-MM1- SPRING STREET PLAZA – APPROVAL TO AMEND THE PROMISSORY NOTE - ITEM 3A

Thomas Hunt moved and Aimee Manocchio-Nason seconded 1. Approval to amend the Promissory Note (“Note”) executed by Boraie Development, LLC in conjunction with the Agency’s financing commitment for the project known as Spring Street Plaza upon the terms and conditions set forth in the Request for Action. 2. Approval to amend the terms of the affordability requirement for the affordable units located outside of the Spring Street Plaza project.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes, Dorothy Blakeslee

Nay- None

Abstained- None

PROJECT RE –INVEST – FINANCIAL CAPABILITY PROGRAM – APPROVAL TO ENTER INTO GRANT AGREEMENT WITH NEIGHBORWORKS- ITEM 3B

Thomas Hunt moved and Aimee Manocchio Nason seconded 1. Authorization for the Executive Director, the Deputy Executive Director or the Chief Financial Officer (the “Authorized Officers”) to enter into a Project Reinvest: Financial Capability Grant Agreement, with such changes, revisions and omissions as approved by an Authorized Officer in consultation with the Attorney General’s Office, between Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America (“NW”) and the New Jersey Housing and Mortgage Finance Agency (the “Agency”), to accept Grant Funds from NW in the amount of \$1,043,490 for financial capability counseling. 2. Authorization for the Authorized Officers to do all things, to take all actions, and to execute and deliver all agreements, certificates, instruments and other documents necessary, convenient or desirable in connection with the NW Project Reinvest: Financial Capability Program.

Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes, Dorothy Blakeslee

Nay- None

Abstained- None

CDBG-DR

**PUBLIC HOUSING AUTHORITY PRE-DEVELOPMENT LOANS – APPROVAL TO
ADVANCE FUND THE LOANS - ITEM 4A**

THE ITEM WAS PULLED

CAPITAL MARKETS

**HMFA #03216 – 540 BROAD STREET – APPROVAL OF CONDUIT BOND DOCUMENTS –
ITEM 5A**

Peter Simon moved and Thomas Hunt seconded 1. Approval of the Resolution attached to the Request for Action Authorizing and Directing the Execution, Delivery, and Issuance of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Note (540 Broad Street Project) (the “Resolution”) under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$15,000,000 and authorizing and approving the execution and delivery of a Funding Loan Agreement, a Project Loan Agreement and Related Documents and authorizing other matters in connection therewith.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes,
Dorothy Blakeslee
Nay- None
Abstained- None*

**HMFA #03227 – NEW HOPE VILLAGE – APPROVAL OF CONDUIT BOND DOCUMENTS
– ITEM 5B**

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded 1. Approval of the Resolution attached to the Request for Action Authorizing and Directing the Execution, Delivery, and Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Conduit Revenue Bonds (New Hope Village Project), Series 2017-D in Two Subseries under the Agency’s Multi-Family Conduit Bond Program in an aggregate principal amount not to exceed \$22,034,472; Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments and Authorizing Other Matters in Connection Therewith (the “Resolution”).

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes,
Dorothy Blakeslee
Nay- None
Abstained- None*

OTHER BUSINESS

MOTION TO ADJOURN

Harry Reyes moved and Thomas Hunt seconded a motion to adjourn at 11:14 a.m.

*Aye – Charles Richman, Aimee Manocchio- Nason, Peter Simon, Thomas Hunt, Harry Reyes,
Dorothy Blakeslee*

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

ELM GUADAGLINO
LL 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, Annee Menocchio 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 Menocchio 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

- Secretary of State
- Anthony Marchetta, Executive Director, NJHMFA
- Susan K. Fischer, Assistant Attorney General
- Kevin K. Mistry, Assistant Attorney General
- Annee Menocchio Nason, Deputy Attorney General





State of New Jersey
Office of the State Treasurer
PO Box 012
TRENTON NJ 08625-0012

CHRIS CHRISTIE
Governor
Kim Guadagno
Lt. Governor

Ford M. Scudder
Acting State Treasurer

February 11, 2016

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 Peter Simon, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Robert Spingarn, Department of Treasury will serve as back-up should Peter not be available to attend.

Sincerely,

Ford M. Scudder
Acting State Treasurer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

PO BOX 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

RICHARD J. BADOLETO
Commissioner

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 cursive script, 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 766
TRENTON, NJ 08646-0766

CELESTE CHRISTIE
GOVERNOR

ALDO GILADAGNO
LA COMPTROLLER

ELIZABETH CONNOLLY
ACTING COMMISSIONER

July 13, 2016

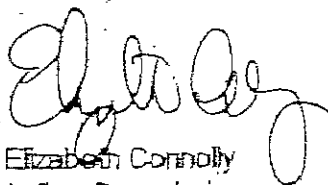
Anthony Marchetta, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
Trenton, NJ 08650-2085

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 contributing to promote affordable housing needs for our citizens.

Sincerely,



Elizabeth Connolly
Acting Commissioner

EC:3

cc: Valerie L. Mielke
Harry Reyes
Cathy Boland