

**MINUTES OF THE 446TH BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

August 9, 2018

- MEMBERS:
- * Lt. Governor Sheila Y. Oliver, Commissioner, DCA
 - ** Aimee Manocchio Nason, Deputy Attorney General, (representing Gurbir S. Grewal, Attorney General)
 - *** Robert Shaughnessy, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
 - **** Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance (representing Marlene Caride, Commissioner, Department of Banking and Insurance)
 - ***** Elisa Neira, Deputy Commissioner (representing Carole Johnson, Acting Commissioner, Department of Human Services)

Dorothy Blakeslee

HMFA STAFF
PRESENT:

Charles A Richman, Executive Director
Deb Urban, Chief of Legal and Regulatory Affairs
Donna Rendeiro, Chief of Administration
John Murray, Chief Financial Officer
Katherine Brennan, Chief of Staff
Laura Shea, Chief of Programs
Tanya Hudson – Murray, Director of Multifamily Programs and Lending
Anne Hamlin, Director of Tax Credit Services
Catherine Bernard, Assistant Director of MF Program Funding
Amy Palmer, Program Outreach Manager
Gloria Mehnert, Paralegal III
Marlo Austell, Executive Assistant
Jim Peasco, Legal Research Analyst II
Robert Sasso, Director of Property Management
Michael Floyd, Chief of Property Management and Technical Services
Don Schlachter, Senior Director of Technical Services
Peter Kane, Senior Director
Darryl Applegate, Director of Regulatory Affairs
Rosy DaFonseca, Senior Credit Officer
Yirgu Wolde, Director of Supportive Housing and Special Needs
Yadira Simmons, Assistant Director of Loan Closings
Jennifer Linett, Director of Loan Closings
Kimberly Sked, Senior Compliance Officer
Joseph Heath, Director of Capital Markets and Board Compliance
Chalyn Toon, Credit Officer II
Nancy Kearny, Marketing and Communications Copywriter
Brian Vernon, Bond Analyst I

Maria DiMaggio, Social Services Administrator
George Davidson, SharePoint Liaison
Jeanette Nieves, Executive Board Secretary

OTHERS
PRESENT:

Kavin Mistry, Deputy Director, Attorney General's Office
Craig Ambrose, Assistant Counsel, Governor's Authority Unit
Damian Busch, Barclays
Vikram Shah, Barclays
Albert Long, Barclays
Elizabeth Mbakaya, New Community Corporation
Richard Rohrman, New Community Corporation
Zachary Yamba, New Community Corporation
Michelle Lang, New Community Corporation
Madge Wilson, New Community Corporation
Diane Johnson, New Community Corporation
Lenny Labarbiera, Windels Marx
Terry Tucker, Chief of Staff for Lt. Governor
David Albus, MDMC Law

- * Letter of February 23, 2016 designating Aimee Manocchio Nason to represent Gurbir S. Grewal, Attorney General
- ** Letter of February 23, 2018 designating Robert Shaughnessy to represent the Acting State Treasurer, Elizabeth Maher Muoio
- *** Letter of January 24, 2018 designating Thomas Hunt to represent Marlene Caride, Commissioner, Department of Banking and Insurance
- **** Letter of June 25, 2018 designating Elisa Neira to represent Carole Johnson, Acting Commissioner, Department of Human Services

August 9, 2018

Lt. Governor Sheila Y. Oliver, Commissioner 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 2, 2018 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 JUNE 28, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. 1. Approval of the Public Session Minutes of the June 28, 2018 meeting of the HMFA Board.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE JUNE 28, 2018 MEETING OF THE HMFA BOARD – ITEM 1B.

Robert Shaughnessy moved and Aimee Manocchio-Nason seconded. 1. Approval of the Executive Session Minutes of the June 28, 2018 meeting of the HMFA Board.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

SPECIAL NEEDS PROGRAMS

HMFA #02095/DYFS #3/ SNHTF #21– CAMDEN DREAMS SUPPORTIVE HOUSING – APPROVAL OF A MODIFICATION TO THE MORTGAGE LIEN POSITION – ITEM 2A

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. 1. Approval of a modification to the mortgage lien position for a project known as the Camden Dreams Supportive Housing Project, HMFA#02095, DYFS#3, SNHTF#21 (the "Project"), upon the terms and conditions set forth in the RFA.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

MULTI FAMILY - CONDUIT

HMFA #03349 –OAHS NETHERWOODS VILLAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 3A

Dorothy Blakeslee moved and Aimee Manocchio-Nason 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 \$16,642,000 in construction and permanent financing for a project known as OAHS Netherwoods Village, HMFA #3349 (the "Project"), upon the terms and conditions set forth below. 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 – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

MULTI-FAMILY – FOUR PERCENT TAX CREDITS- CONDUITS

HMFA #03310 –MANAHAWKIN FAMILY APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 4A

Aimee Manocchio- Nason moved and Dorothy Blakeslee seconded. 1. Approval of a mortgage commitment for an estimated \$9,670,000 in construction and permanent financing from the Agency's Conduit Bond Program for a project known as Manahawkin Family Apartments, HMFA #03310 (the "Project"), upon the terms and conditions set forth below. 2. Approval of a subsidy mortgage commitment for an estimated \$10,200,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines. 3. Approval of a mortgage commitment in construction and permanent financing for an estimated amount of \$500,000 from the Special Needs Housing Trust Fund ("SNHTF") for the Project, upon the terms and conditions set forth in the RFA.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03267 –WARETOWN FAMILY APARTMENTS – APPROVAL OF A FINANCING COMMITMENT – ITEM 4B

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 1. Approval of a mortgage commitment for an estimated \$8,900,000 in construction and permanent financing from the Conduit Bond Program for a

project known as Waretown Family Apartments, HMFA #03267 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Approval of a mortgage commitment for an estimated \$75,000 in permanent financing from the Money Follows the Person Housing Partnership Program for the Project. 3. Approval of a subsidy mortgage commitment for an estimated \$9,180,000 in construction and permanent financing from the Fund for Restoration of Multifamily Housing ("FRM") Program for the Project, pursuant to the FRM Program Guidelines.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03268 – WEMROCK SENIOR LIVING – APPROVAL OF A FINANCING COMMITMENT – ITEM 4C

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. 1. Approval of a mortgage commitment for an estimated \$9,300,000 in permanent only financing from the Agency Conduit Bond Program for a project known as Wemrock Senior Living, HMFA #03268 / SNHTF #346 / MFP #9 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Approval of a mortgage commitment for an estimated \$3,150,000 in construction and permanent financing from the Multifamily Rental Financing Production Fund for the Project. 3. Approval of a mortgage commitment for an estimated \$500,000 in permanent only financing from the Special Needs Housing Trust Fund ("SNHTF") for the Project. 4. Approval of a mortgage commitment for an estimated \$375,000 in permanent only financing from the Money Follows the Person Housing Partnership Program ("MFP") for the Project.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

REGULATORY AFFAIRS

Darryl Applegate, Director of Regulatory Affairs will present the Regulatory Affairs item

HMFA #1327 – DR KING PLAZA AT NORTH HARRISON STREET, HMFA #01233 – THE BERKELEY, HMFA #01107- TELEPHONE HEIGHTS – TRANSFER OF GENERAL PARTNER INTEREST–ITEM 5A

Robert Shaughnessy moved and Dorothy Blakeslee seconded. 1. Board approval of the transfer of the interests previously held by Alfred A. Pierri in the general partner of Dr. King Plaza Urban Renewal Associates, L.P.(HMFA #1327) and South Center Street, L.P. (HMFA #1233) and the co-general partner interest previously held by Alfred A. Pierri in Telephone Heights Urban Renewal Associates, L.P. (HMFA #01107) to Edward G. Martoglio, as set forth in the RFA. 2. Authorization for the Executive Director, the Deputy Executor 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 – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

CAPITAL MARKETS

HMFA #02977– HERITAGE VILLAGE AT GALLOWAY – APPROVAL OF CONDUIT BOND DOCUMENTS - ITEM 6A

Dorothy Blakeslee moved and Robert Shaughnessy 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 (Heritage Village at Galloway Project), Series 2018G, in Two Subseries, under the Agency’s Multi-Family Conduit Bond Program in an Aggregate Principal Amount Not to Exceed \$19,265,866; and Authorizing and Approving the Execution and Delivery of a Trust Indenture and Related Instruments; and Authorizing Other Matters in Connection Therewith.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

HMFA #03295 – VILLA VICTORIA – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 6B

Aimee Manocchio-Nason moved and Dorothy Blakeslee 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 (Villa Victoria Apartments Project), Series 2018 F in an aggregate principal amount not to exceed \$28,800,000 and authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

APPROVAL OF SUPPLEMENTAL SERIES RESOLUTION (MULTI FAMILY POOLED BONDS) – ITEM 6C

Aimee Manocchio-Nason moved and Robert Shaughnessy seconded. 1. Approval of the attached Supplemental Resolution Amending and Supplementing The Series Resolution of the New Jersey Housing and Mortgage Finance Agency Adopted July 12, 2018 Authorizing The Issuance Of Not To Exceed \$355,000,000 New Jersey Housing And Mortgage Finance Agency Multi-Family Revenue Bonds 2018 Series (the “Supplemental Resolution”).

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

DELINQUENT ASSETS

CHOICE #1413- PARKER GREEN – APPROVAL OF A NOTE AND MORTGAGE EXTENSION- ITEM 7A

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded. Approval of an extension of the note and mortgage maturity dates for the project known as CHOICE # 14-13, Parker Green to June 22, 2019. 2. Approval for the Executive Director, in consultation with the Attorney General’s Office, to take any action that is necessary to effectuate this transaction.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

PRESENTATION

Tax Credits Division Overview

OTHER BUSINESS

Dedication to Monsignor Linder

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

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

EXECUTIVE SESSION

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE
FINANCE AGENCY REGARDING APPROVAL TO ENTER INTO
EXECUTIVE SESSION

WHEREAS, on August 9, 2018, a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

WHEREAS, the Members were asked to adopt a resolution regarding approval of a motion to adjourn to Executive Session.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

WHEREAS, pursuant to N.J.S.A. 10:4-12 and 10:4-13 of the Open Public Meetings Act, the Agency intends to discuss contract negotiations regarding the CWA 1032 Professional Union Contract and the CWA 1032 Administrative/Clerical Union Contract.

NOW, THEREFORE, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows:

1. A closed session shall be held by the Agency for the purposes set forth above.
2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded a motion to enter into Executive Session at 11:05 am.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

RECONVENE TO PUBLIC SESSION

Robert Shaughnessy moved and Dorothy Blakeslee seconded a motion to Reconvene to Public Session at 11:15 a.m.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

CWA 1032 PROFESSIONAL UNIT UNION CONTRACT –ITEM 9A

Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded. Approval by the New Jersey Housing and Mortgage Finance Agency (“HMFA”) of the Memorandum of Agreement (“MOA”) between the HMFA and the Communications Workers of America, Local 1032, Professional (“CWA Professional Unit”) on July 31, 2018, covering the period July 1, 2015 to June 30, 2019, which is attached hereto. 2. Authorization for the Executive Director to execute the Collective Bargaining Agreement incorporating the terms set forth in the MOA.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

CWA 1032 ADMINISTRATIVE/ CLERICAL UNIT UNION CONTRACT –ITEM 9B

Dorothy Blakeslee moved and Aimee Manocchio- Nason seconded. 1. Approval by the New Jersey Housing and Mortgage Finance Agency (“HMFA”) of the Memorandum of Agreement (“MOA”) between the HMFA and the Communications Workers of America, Local 1032, Administrative/Clerical Unit (“CWA Administrative Unit”) on July 31, 2018, covering the time period July 1, 2015 to June 30, 2019, which is attached hereto. 2. Authorization for the Executive Director to execute the Collective Bargaining Agreement incorporating the terms set forth in the MOA.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee

Nay – None

Abstained- None

MOTION TO ADJOURN

Dorothy Blakeslee moved and Aimee Manocchio-Nason seconded a motion to adjourn at 11:18 a.m.

Aye – Sheila Y. Oliver, Aimee Manocchio – Nason, Elisa Neira, Robert Shaughnessy, Thomas Hunt, 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

KIM GUADAGNO
Lt. Governor

JOHN J. HOFFMAN
Acting Attorney General

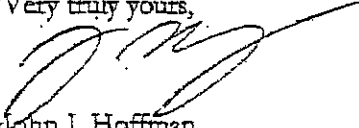
February 23, 2016

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, Kavin 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

c: Secretary of State
Anthony Marchetta, Executive Director, NJHMFA
Susan K. Fischer, Assistant Attorney General
Kavin 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

PHILIP D. MURPHY
Governor
Sheila Y. Oliver
Lt. Governor

Elizabeth Maher Muoio
Acting State Treasurer

February 23, 2018

Charles A. Richman, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Dear Executive Director Richman:

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 be my back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
Acting 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

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Acting Commissioner

January 24, 2018

Claudia Lovas, Acting Executive Director
NJ Housing Mortgage and Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

Re: NJ HMFA Board Meeting Designee

Dear Ms. Lovas:

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, Ext. 50223.

Very truly yours,

A handwritten signature in cursive script that reads "M. Caride".

Marlene Caride
Acting Commissioner

cc:

Patrick Mullen, Director of Banking
Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,
Division of Banking



**State of New Jersey
Department of Human Services**

P.O. BOX 700
TRENTON NJ 08625-0700

PHILIP D. MURPHY
Governor

Carole Johnson
Commissioner

Sheila Y. Oliver
Lt. Governor

June 25, 2018

Charles A. Richman
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650-2085

Dear Mr. Richman,

Please be advised that I have designated Elisa Neira as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

Elisa Neira
Deputy Commissioner
NJ Department of Human Services
PO Box 700
Trenton, NJ 08625-0700
609-984-5550 – office
Elisa.Neira@DHS.State.NJ.US

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

Sincerely,

A handwritten signature in black ink, appearing to read "Carole Johnson", written over a white background.

Carole Johnson
Commissioner

CJ/lk

c: Lt. Governor Sheila Y. Oliver
Scarlett Rajski
Elisa Neira