

**MINUTES OF THE 461<sup>st</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
SPECIAL TELECONFERENCE**

**October 16, 2019**

- MEMBERS:
- \* Robert Long (representing 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)

Dorothy Blakeslee  
Stanley Weeks

HMFA STAFF  
PRESENT:

Charles A Richman, Executive Director  
Laura Shea, Chief of Programs  
Katherine Brennan, Chief of Staff  
Jourdan Campbell, Communications Assistant  
Jeanette Nieves, Executive Board Secretary  
Chalyn Toon, Credit Officer III  
Rosy Dafonseca, Loan Manager Mutlifamily/Supported Housing and Lending

OTHERS  
PRESENT:

Kavin Mistry, Assistant Attorney General, Attorney General's Office  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- \*\* Letter of December 4, 2018 designating Aimee Manocchio Nason to represent Gurbir S. Grewal, Attorney General
- \*\*\* Letter of January 19, 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

October 16, 2019

Robert Long, Deputy 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 October 8, 2019 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 SEPTEMBER 26, 2019 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Aimee Manocchio-Nason seconded.* 1. Approval of the Public Session Minutes of the September 26, 2019 meeting of the HMFA Board.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt , Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

### **APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE SEPTEMBER 26, 2019 MEETING OF THE HMFA BOARD – ITEM 1B.**

*Stanley Weeks moved and Dorothy Blakeslee seconded.* 1. Approval of the Executive Session Minutes of the September 26, 2019 meeting of the HMFA Board.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt , Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **MULTI-FAMILY – FOUR PERCENT TAX CREDITS**

### **HMFA #03436 – ABLETT VILLAGE REDEVELOPMENT – APPROVAL OF A CONDITIONAL MORTGAGE FINANCING COMMITMENT - ITEM 2A.**

*Thomas Hunt moved and Aimee Manocchio- Nason seconded.* 1. Approval of a conditional mortgage commitment for an estimated \$21,778,000 in construction and permanent financing for a project known as Ablett Village Redevelopment, HMFA #03436 (the "Project"), upon the terms and conditions set forth in the RFA.

If the Project is not awarded the Cramer Hill HUD Choice Neighborhoods Implementation Grant, this commitment shall be null and void.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **CAPITAL MARKETS**

### **HMFA #03216– 540 BROAD STREET – APPROVAL OF AN AMENDMENT CONDUIT NOTE RESOLUTION – ITEM 3A.**

*Robert Shaughnessy moved and Thomas Hunt seconded.* 1. Approval of the attached Resolution Amending and Supplementing a Resolution dated July 17, 2017 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), in a Principal Amount Not to Exceed \$15,000,000 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 (the “Supplemental Resolution”).

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

## **OTHER BUSINESS**

***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?***

## **MOTION TO ADJOURN**

*Dorothy Blakeslee moved and Robert Shaughnessy seconded a motion to adjourn at 1:12 p.m.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*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*

February 20, 2018

Claudia Lovas, Acting Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Acting Executive Director Lovas:

Please accept this letter as formal notification that Deputy Commissioner Robert Long will represent me at the NJHMFA Board Meetings until further notice.

If you have any questions, please do not hesitate to call my office.

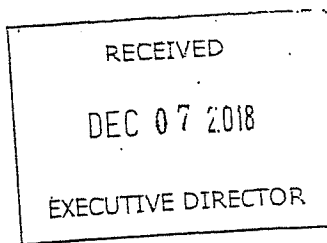
Sincerely,

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

Déar 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  
OFFICE OF THE COMMISSIONER  
PO BOX 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-7272

**PHIL MURPHY**  
*Governor*

**SHERA 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,

Marlene Caride  
Acting Commissioner

cc:

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