MINUTES OF THE 481st TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

January 14, 2021

MEMBERS:  
* Lt. Governor Sheila Y. Oliver, Commissioner, DCA
** Kavin Mistry, Assistant Attorney General, (representing Gurbir S. Grewal, Attorney General)
*** Robert Shaughnessy, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
**** Paulette Sibbiles -Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Marlene Caride, Commissioner, Department of Banking and Insurance)
***** Sarah Adelman, Deputy Commissioner (representing Carole Johnson, Commissioner, Department of Human Services

Zenon Christodoulou
Dorothy Blakeslee
Stanley Weeks

HMFA STAFF PRESENT:

Melanie Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
Katherine Brennan, Chief of Staff
Deb Urban, Chief of Programs
John Murray, Chief Financial Officer
Jeanette Nieves, Executive Board Secretary
Tanya Hudson -Murray - Managing 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
Gloria Mehnert, Paralegal III
Joel Finkelstein, Legal Research Analyst II
Cynthia Gonzalez, Planning and Events Coordinator II
Sean Palombi, General Services Assistant I
Matthew Gelman, General Services Assistant III
Amy Palmer, Head of Marketing and Communications
Mary Miller, Director of Operations
Radica Ghooray, Director of Information Technology
OTHERS
PRESENT:

George Loeser, Deputy Attorney General, Attorney General’s Office
Allison Cofran, Deputy Attorney General, Attorney General’s Office
Melisa Easaw, Deputy Attorney General, Attorney General’s Office
Rudy Rodas, Assistant Counsel, Governor’s Authority Unit

MEMBERS
OF THE PUBLIC

Michael Freeman Greenberg, Dauber
Edward Dauber, Greenburg, Dauber

* Letter of December 4, 2018 designating Kavin Mistry 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 17, 2020 designating Paulette Sibblies – Flagg to represent Marlene Caride, Commissioner, Department of Banking and Insurance
**** Letter of November 2, 2018, designating Sarah Adelman to represent, Carole Johnson, Commissioner, Department of Human Services

January 14, 2021
Lt Governor Sheila 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 January 8, 2021 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, we would like to advise those who have joined us by audio-only that the *6 option on your phone will mute and unmute the call. I will ask the Board members to identify themselves before they speak so that the minutes accurately reflect who is speaking.

ROLL CALL

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

Executive Director, Melanie Walter addressed the Board.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE OCTOBER 29, 2020 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of the Public Session Minutes of the October 29, 2020 Teleconference Meeting of the HMFA Board

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE DECEMBER 10, 2020 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1B.

Dorothy Blakeslee moved and Zenon Christodoulou seconded. 1. Approval of the Public Session Minutes of the December 10, 2020 Teleconference Meeting of the HMFA Board

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks

Nay – None

Abstained- None
**DELINQUENT ASSETS**

**CHOICE #13-01 – LEEWOOD RENAISSANCE AT FRANKLIN – APPROVAL OF A MORTGAGE EXTENSION – ITEM 2A**

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of an extension of the note and mortgage maturity dates upon the terms and conditions set forth below for the project known as CHOICE #13-01, Leewood Renaissance at Franklin, Phases D1, D2, and C1. 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 – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None

**REGULATORY AFFAIRS**

**HMFA #1275 – MEWS AT COLLINGWOOD PARK – APPROVAL OF TRANSFER OF OWNERSHIP OF GENERAL PARTNER – ITEM 3A.**

Dorothy Blakeslee moved and Robert Shaughnessy seconded. Board approval of the transfer of the general partner interest held by Ingerman Affordable Housing, Inc. (the “Seller”) in Collingwood Park Associates, L.P. (“Owner”), the owner of the Mews at Collingwood Park project, HMFA #1275, to Ingerman Holdings, LLC (the “Buyer”). 2. Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs, Chief of Multifamily Programs and the Chief of Staff to execute any and all documents necessary to effectuate the above actions.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None

**ANNUAL MEETING**

**APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2021 AND DESIGNATION OF THE AGENCY’S OFFICIAL NEWSPAPERS – ITEM 4A.**

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2021. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency’s official newspapers.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None
APPROVAL OF THE ELECTION OF A VICE - CHAIRMAN – ITEM 4B.

Kavin Mistry nominated the State Treasurer Elizabeth Maher-Muoio or her designee to serve as the Vice-Chairman of the Agency’s Board.

Dorothy Blakeslee seconded the nomination

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

Aye  –  Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay  –  None
Abstained- None
EXECUTIVE SESSION

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

WHEREAS, on January 14, 2021, 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 obtain legal advice regarding the settlement of litigation relating to a Sales Price Rebate Agreement and the Agency’s parking lot.

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.

Kavin Mistry moved and Dorothy Blakeslee seconded a motion to Enter into Executive Session at 10:15 a.m.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None

RECONVENE TO PUBLIC SESSION – ITEM 6

Robert Shaughnessy moved and Paulette Sibblies Flagg seconded a motion to Reconvene to Public Session at 10:46 a.m.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibblies-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None
ADMINISTRATION

APPROVAL TO SETTLE LITIGATION RELATING TO THE SALES PRICE REBATE AGREEMENT AND THE AGENCY’S PARKING LOT – ITEM 7A.

Stanley Weeks moved and Sarah Adelman seconded. 1. Authorization to settle litigation brought by the New Jersey Housing and Mortgage Finance Agency (the “Agency”) against Roebling Urban Renewal Associates, LLC (“Roebling”), William H. Stavola, Inc., Ronald Berman, deceased, and the Estate of Ronald Berman for claims which accrued under the Sales Price Rebate Agreement dated February 28, 1995, between the Agency and Roebling (the “Rebate Agreement”) and under the Declaration of Easements dated February 16, 1995 (the “Easement Agreement”) on the terms as discussed in executive session and authorization for the Executive Director to enter into a settlement agreement with Roebling and the other defendants to memorialize the terms of the settlement.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibbles-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None

MOTION TO ADJOURN

Robert Shaughnessy moved and Kavin Mistry seconded a Motion to Adjourn at 11:00 a.m.

Aye – Lieutenant Governor Sheila Oliver, Kavin Mistry, Robert Shaughnessy Paulette Sibbles-Flagg, Sarah Adelman, Dorothy Blakeslee, Zenon Christodoulou, Stanley Weeks
Nay – None
Abstained- None
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

cc: 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,

Elizabeth Maher Muoio
Acting State Treasurer
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 Sibbiles-Flagg of the Division of Banking.

Ms. Sibbiles-Flagg can be reached at paulette.sibbiles-flagg@dobi.nj.gov, telephone (609) 940-7347.

Very truly yours,

Marlene Caride
Commissioner

cc: Justin Zimmerman, Chief of Staff
Richard Mumford, Director of Banking
Paulette Sibbiles-Flagg, Division of Banking
May 17, 2019

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 Sarah Adelman, Deputy Commissioner, to serve as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

Sarah Adelman
Deputy Commissioner
NJ Department of Human Services
PO Box 700
Trenton, NJ 08625-0700
609-292-6090 – office
Sarah.Adelman@dhs.state.nj.us

Elisa Neira, whose contact information you already have, will now serve as a backup.

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

Sincerely,

Carole Johnson
Commissioner

CJ/Ik

c: Lt. Governor Sheila Y. Oliver
Jill Shortway Ippolito
Steve Shultz
Sarah Adelman
Elisa Neira
Lynn Kotch