

**MINUTES OF THE 499th TELECONFERENCE
BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
September 22, 2022**

MEMBERS: * Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA
 *** Philip Espinosa , Deputy Attorney General, Division of Law, (representing
 Matthew J. Platkin, Acting Attorney General)
 **** Robert Shaughnessy, 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)

Stanley Weeks

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
Tanya Hudson-Murray, Managing Director of Multifamily Programs
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Jamie Ding, Policy and Programs Analyst
Darryl Applegate, Director of Regulatory Affairs
Amy Palmer, Head of Marketing and Communications
Christopher Ryan, Marketing and Communications Coordinator
Katone Glover, Assistant Director of Servicing
Catherine Bernard, Assistant Director of MF Program Funding
Gloria Mehnert, Senior Paralegal
Andrea Baverov, Manager of Credit and Delinquent Assets
Matthew Gelman, General Services Assistant III
Karen Becker, Administrative Assistant IV
Jordan Moskowitz, Managing Director of Single Family Programs

OTHERS
PRESENT:

Sean Thompson, Director of Planning, DCA
Jamera Sirmans, Assistant Counsel, Governor's Authority Unit
Vladimir Palma, Deputy Attorney General, Attorney General's Office
Alyson Cofran, Deputy Attorney General, Attorney General's Office

MEMBERS
OF THE PUBLIC:

Stuart Portney, The Metro Company, LLC
Lee Jaffee, Fairstead Housing
N. Roseli, Public
Francis Yalda, Public

- * Letter of December 4, 2018 designating Sean Thompson to represent Lieutenant Governor Sheila Y. Oliver, Commissioner, DCA Attorney General
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- *** Letter of January 19, 2018 designating Robert Shaughnessy to represent the State Treasurer, Elizabeth Maher Muoio
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Sean Thompson, Director of Local Planning Services, 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 September 15, 2022 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. I will ask the Board members to identify themselves before they speak so that the minutes accurately reflect who is speaking.

ROLL CALL

Item 4a HMFA #07762 – Essex Plaza #2 & 3 was pulled from today’s agenda.

Lieutenant Governor Sheila Y. Oliver has joined the meeting as the chairperson.

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE AUGUST 11, 2022 TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of the Public Session Minutes of the August 11, 2022 Teleconference Meeting of the HMFA Board

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

SINGLE FAMILY

APPROVAL OF REVISIONS TO THE EMERGENCY RESCUE MORTGAGE ASSISTANCE PROGRAM GUIDELINES - ITEM 2A

Paulette Sibblies-Flagg moved and Robert Shaughnessy seconded. 1. Approval by the New Jersey Housing and Mortgage Finance Agency (“Agency”) of revisions to the Emergency Rescue Mortgage Assistance (“ERMA”) program guidelines as outlined in the attached revised ERMA Program Guidelines. 2. Authorization for the Executive Director and Managing Director of Single Family to approve any amendments or to correct errors in or clarify the Program Guidelines, so long as such amendments do not result in a change in policy or implementation of the Program Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

APPROVAL TO INCREASE DOWN PAYMENT ASSISTANCE - ITEM 2B

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. 1. Approval of revisions to the Down Payment Assistance (“DPA”) Program Guidelines in the form presented and attached hereto. 2. Approval to provide an additional \$5,000 in down payment assistance for loans in targeted counties where first-time home purchasing affordability has become limited due to the significant increase in home prices over the past two years. 3. Authorization 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 documents 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 approved shall remain subject to Agency Board approval.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

APPROVAL OF ACCEPTANCE OF FUNDING FOR THE HUD COMPREHENSIVE HOUSING COUNSELING PROGRAM - ITEM 2C

Stanley Weeks moved and Paulette Sibblies-Flagg seconded. 1. Approval to accept Department of Housing and Urban Development (HUD) funding in the amount of \$246,784 under the HUD Comprehensive Housing Counseling Grant Program (“HUD Counseling Program”) as set forth in a grant agreement between HUD and the HMFA. 2. Authorization for the Executive Director to (i) take any and all actions necessary; (ii) execute and deliver all agreements, certificates, instruments and other documents necessary to receive the funding from HUD; and (iii), upon consultation with the Attorney General’s Office, enter into the grant agreement between HUD and the HMFA. 3. Authorization for the Executive Director to enter into the Sub-Grantee Agreements between HMFA and six participating HUD-certified local housing counseling agencies serving as sub-grantees (referenced below).

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman
Nay – None
Abstained- None

MULTIFAMILY

APPROVAL OF THE AFFORDABLE HOUSING PRODUCTION FUND PROGRAM GUIDELINES (AHPF) - ITEM 3A

Robert Shaughnessy moved and Stanley Weeks seconded. 1. Approval of program guidelines in substantially the form attached hereto, for the Affordable Housing Production Fund Program (“AHPF Program”), utilizing up to \$305 million of funds allocated from the United States Department of the Treasury’s Coronavirus State and Local Fiscal Recovery Fund (“SLFRF”). 2. Authorization for the Executive Director, Chief of Multifamily Programs, and the Chief of Legal and Regulatory Affairs to approve any amendments to, correct errors in, or clarify the program guidelines, so long as such amendments do not result in a change in policy or implementation of the program guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Program Guidelines from the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman
Nay – None
Abstained- None

MULTIFAMILY- FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #07762 – ESSEX PLAZA #2 & 3 – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4A

PULLED

HMFA #07762 – SUMMER HILL APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4B

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. 1. Approval of a mortgage commitment for an estimated \$15,058,000 in permanent financing from the Agency Conduit Bond Program for a project known as Summer Hill Apartments, HMFA #07743 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Agency approval of the transfer of 100% ownership interest in the Project from Summer Hill of Wayne, L.P. (the “Seller”), to Summer Hill of Wayne II, LLC, (the “Buyer”). 3. Subordination of the Agency’s prepayment Deed Restriction and Regulatory Agreement during the term of the new Agency financing, as applicable. 4. Authorization for the Executive Director or any Agency Chief to execute any and all documents necessary to effectuate the above actions.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

MULTIFAMILY- NINE PERCENT TAX CREDITS

HMFA #03519– GERARD’S RIVERVIEW – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5A

Stanley Weeks moved and Paulette Sibblies-Flagg seconded. 1. Approval of a mortgage commitment for an estimated \$2,954,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Gerard’s Riverview, HMFA #03519 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$300,000 in permanent only financing from the Money Follows the Person Partnership Housing Partnership Program (“MFPHPP”) for the Project, pursuant to the MFHPP Program Guidelines.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

HMFA #03511– 1425 TEANECK ROAD – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5B

Paulette Sibblies-Flagg moved and Robert Shaughnessy seconded. Approval of a mortgage recommitment for an estimated \$1,241,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as 1425 Teaneck Road, HMFA #03511 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

HMFA #03485– TAVISTOCK TOWNHOMES AT WOOLWICH – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5C

Stanley Weeks moved and Robert Shaughnessy seconded. 1. Approval of a mortgage recommitment for an estimated \$5,620,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Tavistock Townhomes, HMFA #03485 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in permanent only financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

HMFA #03513– HOLMDEL FAMILY APARTMENTS – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5D

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. Approval of a mortgage commitment for an estimated \$2,742,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Holmdel Family Apartments, HMFA #03513 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

HMFA #07736– THE PLACE AT BURLINGTON – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5E

Paulette Sibblies- Flagg moved and Robert Shaughnessy seconded. 1. Approval of a mortgage recommitment for an estimated \$4,969,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as The Place at Burlington, HMFA #07736 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$750,000 in permanent financing from the Special Needs Housing Trust Fund Program (“SNHTF”) for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

HMFA #03484– BRANCBURG SENIOR APARTMENTS PHASE II – APPROVAL OF A MORTGAGE MODIFICATION - ITEM 5F

Philip Espinosa moved and Paulette Sibblies-Flagg seconded. Approval of a modification of the mortgage recommitment for a project known as Branchburg Senior Apartments Phase II, HMFA #03484 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

REGULATORY AFFAIRS

HMFA #01326 – BROOKSHIRE SENIOR APARTMENTS – APPROVAL OF A TRANSFER OF GENERAL PARTNER INTEREST - ITEM 6A

Paulette Sibblies-Flagg moved and Stanley Weeks seconded. 1. Board approval of the transfer of the interest in MBS GP 21, L.L.C. (the “General Partner”) held by MUDCO 4, Inc. (the “Seller”) in Brisben Bramblewood Apartments Limited Partnership (the “Owner”), the owner of the Brookshire Senior Apartments project, HMFA #01326, to AZTEC OP GP Owners, LLC (the “Buyer”). 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs and the Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above actions.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

DELINQUENT ASSETS

HMFA #2093 – BROAD STREET BANK – APPROVAL OF A MORTGAGE MODIFICATION - ITEM 7A

Robert Shaughnessy moved and Paulette Sibblies-Flagg seconded. 1 Approval of an extension of the First Mortgage Note IV for a project known as Broad Street Bank, HMFA #2093 (“the Project”), upon the terms and conditions set forth in the RFA. 2. Authorization for the Executive Director, Chief Financial Officer, the Chief of Legal and Regulatory Affairs, the Chief of Multifamily Programs or the Chief of Staff to execute any and all documents necessary to effectuate the above actions.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman
Nay – None
Abstained- None

FINANCE

ACCEPTANCE OF THE AGENCY’S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021 - ITEM 8A

Item 8A has been submitted for Early Approval

MOTION TO ADJOURN

Robert Shaughnessy moved and Stanley Weeks seconded a Motion to Adjourn at 10:58 a.m.

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman
Nay – None
Abstained- None

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 ***** Eric Kaufman, Director of Special Projects, Department of Human
 Services (representing Sarah Adelman Commissioner, Department of
 Human Services)

Stanley Weeks

HMFA STAFF
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Melanie R Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Deb Urban, Chief of Multifamily Programs
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Tanya Hudson-Murray, Managing Director of Multifamily Programs
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Vladimir Palma, Deputy Attorney General, Attorney General's Office
Alyson Cofran, Deputy Attorney General, Attorney General's Office

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FINANCE

ACCEPTANCE OF THE AGENCY'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021 - ITEM 8A

Robert Shaughnessy moved and Philip Espinosa seconded. Acceptance of the New Jersey Housing and Mortgage Finance Agency's audited financial statements for fiscal year ending December 31, 2021 (the "Fiscal Year 2021 Audit Report"), as prepared by Clifton Larsen Allen, LLP (the "Independent Auditor").

Aye – Lieutenant Governor Sheila Y Oliver, Robert Shaughnessy, Paulette Sibblies-Flagg, Stanley Weeks, Philip Espinosa, Eric Kaufman

Nay – None

Abstained- None

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