

**MINUTES OF THE 523rd ANNUAL TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

February 21, 2025

MEMBERS:

- * Janel Winters, Assistant Commissioner, DCA (representing Jacquelyn Suarez, Commissioner, DCA)
- ** Aimee Manocchio Nason, Deputy Attorney General, Division of Law, (representing Matthew J. Platkin, Attorney General)
- *** Paulette Sibblies-Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Commissioner Justin Zimmerman, Department of Banking and Insurance)
- **** Robert Tighue, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, State Treasurer)
- ***** Eric Kaufman, Director of Special Projects, Department of Human Services (representing Sarah Adelman Commissioner, Department of Human Services)
Dorothy Blakeslee

**HMFA STAFF
PRESENT:**

Melanie Walter, Executive Director
Laura Shea, Chief of Legal and Regulatory Affairs
John Murray, Chief Financial Officer
Deb Urban, Chief of Multifamily Programs
Terry Tucker, Chief of Staff
Jeanette Nieves, Executive Board Secretary
Tanya Hudson-Murray- Managing Director of Multifamily Programs
Rosy Dafonseca - Assistant Director of Multifamily/Supported Housing and Lending
Donna Spencer –Director of Multifamily Programs
Jonathan Sternesky, Manager of Policy and Legislative Affairs
Matthew Gelman General Services Assistant II
Darryl Applegate, Director of Regulatory Affairs
Kyle G. Cruz, Technical Data Analyst
Kimberly McMillan, Assistant Director of Finance
Ahsan Zia, MITAS Project Manager
Jennifer Riley, Multifamily Loan Processor
Teresa White, Assistant Director of Risk Management & Special Program
Idanis Peter, Credit and Business Analyst
Brinda Gopalakrishna, Multifamily Analyst I
Albert Peasco, Senior Legal Research Analyst II

OTHERS
PRESENT:

Vladimir Palma, Deputy Attorney General, Attorney General's Office
Dorian Smith, Senior Counsel, Governors Authority Unit

MEMBERS
OF THE PUBLIC:

Norreen Kemether, Marks, O'Neill, O'Brien, Doherty & Kelly

- * Letter of December 9, 2024 designating Janel Winters to represent Jacquelyn Suarez, Commissioner, DCA
- ** Letter of January 27, 2023 designating Aimee Manocchio Nason to represent Matthew J. Platkin, Attorney General
- *** Letter of January 17, 2020 designating Paulette Sibblies – Flagg to represent Justin Zimmerman, Acting Commissioner, Department of Banking and Insurance
- **** Letter of November 29, 2022 designating Robert Tighue to represent the State Treasurer, Elizabeth Maher Muoio
- ***** Letter of November 2, 2018 designating Eric Kaufman to represent Sarah Adelman, Commissioner, Department of Human Services

Janel Winters, Assistant 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 on February 18, 2025 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

Executive Director Walter addressed the Board to provide the Executive Director's Update

APPROVAL OF MINUTES

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE JANUARY 9, 2025 ANNUAL TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.

Dorothy Blakeslee moved and Robert Tighue seconded. 1. Approval of the Public Session Minutes of the January 9, 2025 Meeting of the HMFA Board

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason

Nay – None

Abstained- None

MULTIFAMILY FOUR PERCENT TAX CREDITS – DECLARATION OF INTENT

**HMFA #07976– VINELAND GARDENS – APPROVAL OF A MORTGAGE
FINANCING COMMITMENT- – ITEM 2A**

THIS ITEM WAS PULLED

**HMFA #07975– CHERRY HILL SENIOR HOUSING – APPROVAL OF A
MORTGAGE FINANCING COMMITMENT – ITEM 2B**

THIS ITEM WAS PULLED

**HMFA #07971– ROWAN TOWERS – APPROVAL OF A DECLARATION OF
INTENT – ITEM 2C**

Dorothy Blakeslee moved and Aimee Manocchio Nason seconded. 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 \$60,036,000 in construction and permanent financing for a project known as Rowan Towers, HMFA #07971 (the “Project”). Approval of this "Declaration of Intent" is intended to establish for tax purposes the eligibility for reimbursement with the proceeds of the Bonds of certain costs paid prior to the issuance of the Bonds (the “Original Expenditures”) associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue the Bonds for the Project and its reasonable expectation that it will reimburse Original Expenditures with proceeds of the Bonds, and declares its intent that the Declaration of Intent be determined to be a declaration of official intent under Treas. Reg. Section 1.150-2 (the “Reimbursement Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason
Nay – None
Abstained- None

MULTIFAMILY FOUR PERCENT TAX CREDIT

**HMFA #07915– GLENDENNING HOMES PHASE I – APPROVAL OF A
MORTGAGE FINANCING COMMITMENT- ITEM 3A**

THIS ITEM WAS PULLED

**HMFA #07942– THE WILLOWS AT POHATCONG PHASE I – APPROVAL OF A
MORTGAGE FINANCING COMMITMENT- ITEM 3B**

THIS ITEM WAS PULLED

**HMFA #07943– THE WILLOWS AT POHATCONG PHASE II – APPROVAL OF A
MORTGAGE FINANCING COMMITMENT- ITEM 3C**

THIS ITEM WAS PULLED

SPECIAL PROGRAMS

FIP #012-3601 A RAMSBURY COURT – APPROVAL OF A FUNDING COMMITMENT FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP)- ITEM 4A

Robert Tighue moved and Paulette Sibblies Flagg seconded. Approval to enter into a grant agreement for an amount not to exceed \$400,000.00 (Four Hundred Thousand Dollars) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 3601-A Ramsbury Court, Mount Laurel, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason

Nay – None

Abstained- None

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

WHEREAS, on February 21, 2025, 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 receive legal advice from the Office of the Attorney General relative to the settlement of litigation.

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 Paulette Sibblies Flagg seconded a Motion to Enter into Executive Session at 11:18 am.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason

Nay – None

Abstained- None

RECONVENE TO PUBLIC SESSION

Aimee Manocchio Nason moved and Dorothy Blakeslee seconded a Motion to Reconvene into Public Session at 11:29 am.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason

Nay – None

Abstained- None

IN RE: CRAIG SCHULTZ V. NJHMFA AND CHARLES RICHMAN – ITEM 6A

This Item has been submitted under separate cover for Early Approval

MEMORANDUM.....NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

To: Aaron Cruz
Deputy Chief Counsel, Governor's Authorities Unit

Date: February 21, 2025

From: Laura Shea, Chief of Legal and Regulatory Affairs

Subject: REQUEST FOR EARLY APPROVAL FOR ACTION TAKEN AT THE FEBRUARY 21, 2025 TELECONFERENCE BOARD MEETING OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

I am requesting early approval of the minutes taken at the February 21, 2025 Board Meeting of the New Jersey Housing and Mortgage Finance Agency. I have enclosed the minutes, copies of the Resolutions passed at the February 21, 2025 meeting of the Agency and my signed Certification that the enclosures are true and correct copies.

Early approval is being requested for Item 6a – In re: Craig Schultz v. NJHMFA and Charles Richman

If you have any questions, please do not hesitate to contact me at 278-7534.

Thank you for your help in this matter.

Attachments

c: Dorian Smith

IN RE: CRAIG SCHULTZ V. NJHMFA AND CHARLES RICHMAN – ITEM 6A

Aimee Manocchio Nason moved and Robert Tighue seconded On July 29, 2021, plaintiff Schultz filed suit against the New Jersey Housing and Mortgage Finance Agency and others alleging, among other things, violations of the New Jersey Conscientious Employee Protection Act, N.J.S.A. 34:19-1 et seq. All parties to the above-referenced litigation desire to settle the case and enter into a General Release and Settlement Agreement.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann, Aimee Manocchio Nason

Nay – None

Abstained- None

OTHER BUSINESS

*(***Darryl Applegate will present this portion of the agenda for the record)*

APPROVAL OF SUSPENSION OF MICHAEL SAWYER AND JAS ENTERPRISE GROUP, INC. – ITEM 7A

Paulette Sibblies Flagg moved and Robert Tighue seconded 1. Authorization for the Executive Director, upon approval of the Attorney General, to suspend Michael Sawyer of Burlington, New Jersey and JAS Group Enterprise, Incorporated due to the pending criminal charges against Mr. Sawyer arising from his alleged activities as a principal of JAS Group Enterprise, Inc. in connection with a lead service pipe removal program in the City of Newark. 2. Authorization for the Executive Director, upon approval of the Attorney General, to suspend all other known affiliates and entities subject to the control of Michael Sawyer, known at this time to be: Oasis at Greate Bay, LLC; Greate Bay Affordable, LLC; Princeton Trail Affordable, LLC; PTA MM, LLC; and The Trails at Princeton Pike, LLC, which suspensions, in the opinion of the Executive Director, shall be necessary or desirable to protect the public interest or the interests of the Agency.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann

Nay – None

Abstained- None

Recused – Aimee Manocchio Nason

MOTION TO ADJOURN

Robert Tighue moved and Dorothy Blakeslee seconded A Motion to Adjourn at 11:35 am.

Aye – Janel Winter, Robert Tighue, Dorothy Blakeslee, Paulette Sibblies Flagg, Eric Kaufmann

Nay – None

Abstained- None

Recused – Aimee Manocchio Nason



State of New Jersey

OFFICE OF THE ATTORNEY GENERAL
DEPARTMENT OF LAW AND PUBLIC SAFETY
PO BOX 080
TRENTON, NJ 08625-0080

MATTHEW J. PLATKIN
Attorney General

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

January 27, 2023

Lt. Governor Sheila Y. Oliver, Chair
New Jersey Housing and Mortgage Finance Agency
P.O. Box 18550
Trenton, NJ 08625

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 Aimee Manocchio Nason, Deputy Attorney General as my designee to serve on the board of the Agency. DAG Manocchio Nason 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 DAG Manocchio Nason's absence, Philip Espinosa, 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 both DAG Manocchio Nason and DAG Espinosa, Jonathan Peitz, 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.

Sincerely,

Matthew J. Platkin
Attorney General

c: Michael T.G. Long, Director, Division of Law
Sudha Raja, Deputy Chief of Staff, Division of Law
Aimee Manocchio Nason, Deputy Attorney General
Philip Espinosa, Assistant Attorney General
Jonathan Peitz, Deputy Attorney General
Jonathan Garelick, Chief of Staff
Melanie R. Walter, Executive Director, NJHMFA





State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING
PO BOX 040
TRENTON, NJ 08625-0040

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Commissioner

RICHARD MUMFORD
Acting Director of Banking

TEL (609) 292-7272
FAX (609) 292-5461

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 Sibbles-Flagg of the Division of Banking.

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

Very truly yours,

Marlene Caride
Commissioner

cc: Richard Mumford, Acting Director of Banking
Paulette Sibbles-Flagg, Division of Banking



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
State Treasurer

November 29, 2022

Melanie Walter, Executive Director
NJ Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650

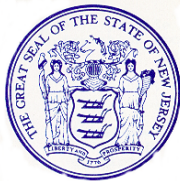
Dear Executive Director Walter:

I hereby designate Robert Tighue, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. Anthony Longo, Department of Treasury will be my back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in blue ink, appearing to be "E. Muoio", written in a cursive style.

Elizabeth Maher Muoio
State Treasurer



PHILIP D. MURPHY
Governor

State of New Jersey
Department of Human Services

SARAH ADELMAN
Acting Commissioner

SHEILA Y. OLIVER
Lt. Governor

P.O. BOX 700
TRENTON, NJ 08625-0700

April 9, 2021

Melanie R. Walter
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue
PO Box 18550
Trenton, NJ 08650-2085

Dear Ms. Walter,

I am writing to update the Department of Human Services' backup staff for the New Jersey Housing and Mortgage Finance Agency Board. As Acting Commissioner, I will continue to represent the Department at these meetings. The Department's first and second backups are:

Elisa Neira
Deputy Commissioner
Elisa.Neira@dhs.nj.gov
609-984-5550

Eric Kaufmann
Director of Special Projects
Eric.Kaufmann@dhs.nj.gov
609-575-4187

Mailing address:
NJ Department of Human Services
PO Box 700
Trenton, NJ 08635-0700

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

Sincerely,

Acting Commissioner