

**MINUTES OF THE 524th ANNUAL TELECONFERENCE BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

March 20, 2025

MEMBERS:

- * Janel Winters, Assistant Commissioner, DCA (representing Jacquelyn Suarez, Commissioner, DCA)
- ** Philip Espinosa, 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)
- Diane Johnson

**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
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
Ahsan Zia, MITAS Project Manager
Jennifer Riley, Multifamily Loan Processor
Teresa White, Assistant Director of Risk Management & Special Program
Jaime Ding, Policy and Programs Analyst II
Katone Glover, Director of Asset Management
Pam DeLosSantos, Director of Technical Services
Chalyn Toon, Credit Officer III
Catherine Bernard, Assistant Director of MF Program Funding
Mary Miller, Director of Operations
Jordan Moskowitz, Managing Director of Single -Family Programs
Radica Ghooray, Director of Information Technology
Rebecca Errickson, Junior Executive Assistant

OTHERS
PRESENT:

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

MEMBERS
OF THE PUBLIC:

Sandra Seymour, Public
Alex Vlamis, Barclay
Brenden Watson, Barclays
Harriet Yellin, Public
Bruce Yellin, Public
Carmelo Velasco, McCarter and English



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

December 9, 2024

Melanie R. Walter
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 S. Clinton Avenue
Trenton, New Jersey 08611

Dear Executive Director Walter:

Please accept this letter as formal notification that Department of Community Affairs Assistant Commissioner Janel Winter will serve as my designee, and Chief of Staff Kia A. King will serve as my alternate designee on the New Jersey Housing and Mortgage Finance Agency Board. They are authorized to represent me in my absence and will have voting rights on behalf of myself and the Department of Community Affairs.

If you have any questions, please do not hesitate to call my office at 609-913-4800.

Sincerely,

Jacquelyn A. Suárez
Commissioner

- * Letter of December 9, 2024 designating Janel Winters to represent Jacquelyn Suarez, Commissioner, DCA
- ** Letter of January 27, 2023 designating Philip Espinosa 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

March 20, 2025

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 March 14, 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.

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 27, 2025 MEETING OF THE HMFA BOARD – ITEM 1A.

Diane Johnson moved and Paulette Sibblies Flagg seconded. 1. Approval of the Public Session Minutes of the January 27, 2025 Meeting of the HMFA Board

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

**APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 21, 2025
MEETING OF THE HMFA BOARD – ITEM 1B**

Robert Tighue moved and Diane Johnson seconded. 1. Approval of the Public Session Minutes of the February 21, 2025 Meeting of the HMFA Board

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

SPECIAL NEEDS

HMFA #07879– RIVER ROAD SUPPORTIVE HOUSING– APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 2A

Robert Tighue moved and Paulette Sibblies Flagg seconded. Approval of a mortgage loan commitment for an estimated \$719,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for a project known as River Road Supportive Housing, HMFA #07879 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

MULTIFAMILY – FOUR PERCENT TAX CREDITS- DECLARATION OF INTENT

The following projects are seeking approval of the issuance of a declaration of intent. The declaration of intent is the preliminary step in the mortgage commitment process. Each of the following projects will be presented to the Board at a subsequent meeting for approval of a mortgage financing commitment.

HMFA #07921– SALEM SENIOR VILLAGE – APPROVAL OF A DECLARATION OF INTENT - ITEM 3A

Diane Johnson moved and Paulette Sibbles Flagg 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 \$9,747,000 in permanent financing for a project known as Salem Senior Village, HMFA #07921 (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, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

**HMFA #07976– VINELAND GARDENS– APPROVAL OF A DECLARATION OF INTENT -
ITEM 3B**

Robert Tighue moved and Philip Espinosa 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 \$11,853,000 in permanent financing for a project known as Vineland Gardens, HMFA #07976 (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, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

**HMFA #07975– CHERRY HILL SENIOR HOUSING – APPROVAL OF A DECLARATION
OF INTENT - ITEM 3C**

Diane Johnson moved and Robert Tighue 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 \$13,639,000 in permanent financing for a project known as Cherry Hill Senior Housing, HMFA #07975 (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, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

MULTIFAMILY – FOUR PERCENT TAX CREDITS

HMFA #07862– COLUMBUS CROSSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4A

Robert Tighue moved and Diane Johnson seconded. Approval of a mortgage loan commitment for an estimated \$30,575,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Columbus Crossing, HMFA #07862 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$10,000,000 in permanent only financing from the Affordable Housing Production Fund (“AHPF”) for the Project, pursuant to the AHPF Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$4,000,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07889– 27 BURNT TAVERN ROAD – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4B

Paulette Sibblies Flagg moved and Philip Espinosa seconded. Approval of a mortgage loan commitment for an estimated \$15,215,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as 27 Burnt Tavern Road, HMFA #07889 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$9,884,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07968– AVENEL VETERANS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4C

Robert Tighue moved and Diane Johnson seconded. Approval of a mortgage loan commitment for an estimated \$16,242,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Avenel Veterans, HMFA #07968 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$8,850,000 in construction and permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07927– BIRCHWOOD AT FAIRMOUNT HOTEL – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4D

Paulette Sibblies Flagg moved and Philip Espinosa seconded. Approval of a mortgage loan commitment for an estimated \$11,393,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Birchwood at Fairmount Hotel, HMFA #07927 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$8,850,000 in permanent only financing from the Urban Preservation Program (“UPP”) Program for the Project, pursuant to the UPP Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA # 07818 – PECKS BEACH – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4E

Philip Espinosa moved and Diane Johnson seconded. Approval of a mortgage loan commitment for an estimated \$16,733,00 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as Pecks Beach, HMFA#07818 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$9,000,000 in construction and permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07773– THE PLACE AT MIDDLETOWN WALK – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4F

Robert Tighue moved and Philip Espinosa seconded. Approval of a mortgage commitment for an estimated \$9,131,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as The Place at Middletown Walk, HMFA #07773 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07915–GLENDENNING HOMES PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4G

Diane Johnson moved and Paulette Sibblies Flagg seconded. Approval of a mortgage loan commitment for an estimated \$16,420,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Glendenning Homes Phase I, HMFA #07915 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$8,700,000 in construction and permanent financing from the Urban Preservation Program (“UPP”) for the Project, pursuant to the UPP Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07942– THE WILLOWS AT POHATCONG PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4H

Philip Espinosa moved and Robert Tighue seconded. Approval of a mortgage loan commitment for an estimated \$10,058,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as The Willows at Pohatcong Phase I, HMFA #07942 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$7,200,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$1,050,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07943– THE WILLOWS AT POHATCONG PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 4I

Philip Espinosa moved and Robert Tighue seconded. Approval of a mortgage loan commitment for an estimated \$10,058,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as The Willows at Pohatcong Phase II, HMFA #07943 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$7,200,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$1,050,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

MULTIFAMILY – FOUR - PERCENT TAX CREDIT CONDUIT

HMFA #07863– BRUNSWICK VILLAGE – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT - ITEM 5A

Paulette Sibblies Flagg moved and Philip Espinosa seconded. Approval of a mortgage loan recommitment for an estimated \$25,353,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as Brunswick Village, HMFA #07863 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07904– 930 MCCARTER HIGHWAY– APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 5B

Diane Johnson moved and Robert Tighue seconded. Approval of a mortgage loan commitment for an estimated \$20,730,000 in construction and permanent financing from the Agency Conduit Bond Program for a project known as 930 McCarter Highway, HMFA #07904 (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

MULTIFAMILY – NINE - PERCENT TAX CREDIT

HMFA #07817– HIGHLAND VIEWS PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 6A

Robert Tighue moved and Paulette Sibblies Flagg seconded. Approval of a mortgage loan commitment for an estimated \$10,440,000 in permanent only financing from the Agency Revenue Bond Financing Program for a project known as Highland Views Phase II HMFA #07817 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$1,500,000 in construction and permanent financing from the Special Needs Housing Trust Fund (“SNHTF”), upon the terms and conditions set forth in the RFA. Approval of subsidy mortgage loan commitment for an estimated \$10,000,000 in construction and permanent financing from the Urban Preservation Program (“UPP”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #03504– HENDERSON ROAD PHASE II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 6B

Philip Espinosa moved and Robert Tighue seconded. Approval of a mortgage loan commitment for an estimated \$5,808,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Henderson Road Phase II Supportive Housing, HMFA #03504 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$2,400,000 in construction and permanent financing from the Special Needs Housing Trust Fund Program (“SNHTF”) for the Project, pursuant to the SNHTF Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$2,000,000 in permanent financing from the Affordable Housing Production Fund Set Aside (“AHPFSA”) Program for the Project, pursuant to the AHPFSA Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$1,288,000 in permanent financing from the Affordable Housing Gap Subsidy (“AHGS”) Program for the Project, pursuant to the AHGS Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #03518– APARTMENTS AT CLINTON – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 6C

THIS ITEM HAS BEEN PULLED FROM THE AGENDA

HMFA #03526– MOUNT LAUREL SENIOR HOUSING PHASE I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - ITEM 6D

Diane Johnson moved and Paulette Sibblies Flagg seconded. Approval of a mortgage commitment for an estimated \$1,330,000 in permanent financing from the Agency’s Revenue Bond Financing Program for a project known as Mount Laurel Senior Housing, Phase I, HMFA #03526 (the “Project”), upon the terms and conditions set forth in the RFA. Approval of a subsidy mortgage loan commitment for an estimated \$2,000,000 in permanent financing from the Affordable Housing Production Fund Set Aside (“AHPFSA”) Program for the Project, pursuant to the AHPFSA Program Guidelines. Approval of a subsidy mortgage loan commitment for an estimated \$835,000 in permanent financing from the Affordable Housing Gap Subsidy (“AHGS”) Program for the Project, pursuant to the AHGS Program Guidelines.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

MULTIFAMILY

APPROVAL OF REVISIONS TO THE MULTIFAMILY UNDERWRITING GUIDELINES AND FINANCING POLICY - ITEM 7A

Robert Tighue moved and Philip Espinosa seconded. Approval to amend the Multifamily Underwriting Guidelines and Financing Policy (the “Multifamily Guidelines”) for the Multifamily Programs and Lending as set forth in the RFA. Authorization for the Executive Director and the Chief of Programs 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 Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval. Authorization for the Executive Director, the Chief of Programs, the Chief Financial Officer, the Chief of Legal and Regulatory Affairs, in consultation with the Attorney General’s Office, to execute any and all documents necessary to effectuate the above actions.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL OF REVISIONS TO THE SPECIAL NEEDS GUIDELINES - ITEM 7B

Philip Espinosa moved and Paulette Sibblies Flagg seconded. Approval to amend the Special Needs Housing Trust Fund Underwriting Financing Guidelines and Policy (the “Special Needs Trust Fund Guidelines”) for the Special Needs Housing Trust Fund as set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

SPECIAL PROGRAMS

FIP #018 – 707-A CYPRESS POINT CIRCLE – APPROVAL OF A FUNDING COMMITMENT FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) – ITEM 8A

Paulette Sibblies Flagg moved and Diane Johnson seconded. Approval to enter into a grant agreement for an amount not to exceed \$400,000 (Four Hundred Thousand Dollars) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 707 A Cypress Point Circle, Mount Laurel, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

FIP #019 – 37 GRISTMILL LANE– APPROVAL OF A FUNDING COMMITMENT FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) – ITEM 8B

Robert Tighue moved and Philip Espinosa seconded. Approval to enter into a grant agreement for an amount not to exceed \$400,000 (Four Hundred Thousand Dollars) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 37 Gristmill Lane, Pine Hill, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

REGULATORY AFFAIRS

HMFA #0279 – GEORGIA KING VILLAGE– APPROVAL OF A TRANSFER WITHIN THE MANAGING MEMBER– ITEM 9A

Diane Johnson moved and Robert Tighue seconded. Board approval of the transfer of the sole member interest of L+M Master Series II 2018 LP (the “Seller”) in L&M GK Preservation LLC (the “Managing Member”), the managing member of GK Preservation LLC (“Owner”), the owner of Georgia King Village, HMFA #0279/SNHTF#344/MFP#14, to Selene Affordable LLC (the “Buyer”). Authorization for the Executive Director, Chief Financial Officer, Chief of Legal and Regulatory Affairs and the Chief of Multifamily Programs to execute any and all documents necessary to effectuate the above action.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL OF FINAL ADOPTION OF AMENDMENTS TO THE SINGLE-FAMILY PROGRAM REGULATIONS– ITEM 9B

Paulette Sibblies Flagg moved and Robert Tighue seconded. Approval of the adoption of amendments and other changes (collectively, the “amendments”) to the Agency’s rules governing single-family programs. Authorization for the Executive Director, the Administrative Practice Officer, and/or other staff, as appropriate, in consultation with the Attorney General’s office, to prepare and submit an adoption notice substantially in the form attached hereto to the Office of Administrative Law (OAL) to be published in the New Jersey Register to effectuate the adoption of the amendments.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL OF ADOPTION OF AMENDMENTS TO TRANSFER OF OWNERSHIP AND PREPAYMENT REGULATIONS – ITEM 9C

Philip Espinosa moved and Robert Tighue seconded. Approval of the proposal of amendments, repeal and new rules to the Agency's rules governing transfers of ownership and prepayment at N.J.A.C. 5:80-5.1 et seq. in substantially the form attached hereto. Authorization for the Executive Director, the Administrative Practice Officer, and/or other staff, as appropriate, in consultation with the Attorney General's office, to prepare and submit a proposal notice substantially in the form attached hereto to the Office of Administrative Law (OAL) to be published in the New Jersey Register and otherwise distributed for a 60-day public comment period.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

CAPITAL MARKETS

HMFA #07681 – ARGUS ELLISON DEVELOPMENT, HMFA #07680 – NEW YORK AVENUE – APPROVAL OF AMENDMENTS TO CONDUIT BOND DOCUMENTS – ITEM 10A

Philip Espinosa moved and Paulette Sibblies Flagg seconded. Approval of the attached Resolution Authorizing and Directing the Execution and Delivery of Amendments to the Funding Loan Agreements of the Agency's Multifamily Conduit Revenue Note Issuances: Argus Ellison Development, 2023-3A and 3B and New York Avenue Apartments, Series 2022-8 and authorizing other matters in connection therewith (the "Resolution").

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

HMFA #07863 – BRUNSWICK VILLAGE – APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM 10B

Diane Johnson moved and Robert Tighue seconded. 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 (Brunswick Village Project), Series 2025B-1 and Series 2025B-2 under the Agency's Multi-Family Conduit Bond Program, in a principal amount not to exceed \$30,492,000, authorizing and approving the execution and delivery of two Trust Indentures and Related Instruments, and authorizing other matters in connection therewith (the "Resolution").

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL OF CONDUIT PROGRAM TRUSTEE – ITEM 10C

Paulette Sibblies Flagg moved and Philip Espinosa seconded. Approval is requested of the Agency's appointment of U.S. Bank as Trustee and/or Fiscal Agent for the Agency's Multi-Family Conduit Bond Program.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

DELINQUENT ASSETS

HMFA #333 – VILLA BORINQUEN – APPROVAL OF A DECLARATION OF DEFAULT– ITEM 11A

THIS ITEM HAS BEEN PULLED FROM THE AGENDA

OTHER BUSINESS

APPROVAL OF REVISIONS TO THE MOU FOR THE AFFORDABLE HOUSING GAP SUBSIDY PROGRAM - ITEM 12A

Philip Espinosa moved and Robert Tighue seconded. Approval to execute an amendment to the Memorandum of Understanding (MOU) with the Department of Community Affairs, Division of Recovery and Mitigation (DCA/DRM), for the Affordable Housing Gap Subsidy Program (AHGS), to transfer up to \$4 million in funds allocated from the United States Department of the Treasury's Coronavirus State and Local Fiscal Recovery Fund (SLFRF) to the Urban Preservation Program (UPP). Authorization for the Executive Director, Chief of Multifamily Programs and the Chief of Legal and Regulatory Affairs to approve any amendments or to correct errors in the MOU, so long as such amendments do not result in a change in policy or implementation of the MOU. Any amendments that would change the underlying policy or implementation of the MOU the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

APPROVAL OF REVISIONS TO THE MOU FOR THE FORECLOSURE INTERVENTION FUND PROGRAM - ITEM 12B

Philip Espinosa moved and Paulette Sibblies Flagg seconded. Approval to amend the Memorandum of Understanding ("MOU") with the New Jersey Department of Community Affairs, Division of Recovery and Mitigation ("DCA/DRM"), for the Urban Foreclosure Intervention Fund ("FIF"), to transfer up to \$20 million in funds allocated from the United States Department of the Treasury's Coronavirus State and Local Fiscal Recovery Fund (SLFRF) to the Urban Preservation Program (UPP). Authorization for the Executive Director, Chief of Multifamily Programs and the Chief of Legal and Regulatory Affairs to approve any amendments or to correct errors in the MOU, so long as such amendments do not result in a change in policy or implementation of the MOU. Any amendments that would change the underlying policy or implementation of the MOU the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

APPROVAL OF REVISIONS TO THE MOU FOR THE URBAN PRESERVATION PROGRAM - ITEM 12C

Diane Johnson moved and Paulette Sibblies Flagg seconded. Approval to execute an amendment to the Memorandum of Understanding (“MOU”) with the New Jersey Department of Community Affairs, Division of Recovery and Mitigation (“DCA/DRM”), for the Urban Preservation Program (UPP). Authorization for the Executive Director, Chief of Multifamily Programs and the Chief of Legal and Regulatory Affairs to approve any amendments or to correct errors in the MOU, so long as such amendments do not result in a change in policy or implementation of the MOU. Any amendments that would change the underlying policy or implementation of the MOU the form in which it is presented at this meeting shall remain subject to Agency Board approval.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH DCA - ITEM 12D

Diane Johnson moved and Philip Espinosa seconded. Approval of and authorization for the New Jersey Housing and Mortgage Finance Agency (“Agency”) to enter into a Memorandum of Understanding (“MOU”) by and between the New Jersey Department of Community Affairs (“DCA”) and the Agency in consultation with the Office of the Attorney General, in order to transfer Twenty-Seven Million Dollars (\$27,000,000) from the Affordable Housing Trust Fund to the Multifamily Rental Housing Production Fund. Authorization for the Executive Director to execute and deliver the MOU, provided that the Executive Director is hereby authorized, with the advice of the State Attorney General, to make such changes and insertions to and omissions from such form of the MOU as the Executive Director may deem appropriate. Authorization for the Executive Director, in consultation with the Office of the Attorney General, to take any and all actions necessary and execute any and all documents necessary to effectuate the terms of the MOU between the DCA and the Agency.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson
Nay – None
Abstained- None

APPROVAL OF A RESOLUTION OF APPRECIATION FOR BRUCE YELLIN- ITEM 12E

Diane Johnson moved and Paulette Sibblies Flagg seconded.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None

Alex Vlamis & Brendan Watson from the Barclays Capital will presented on the December 2024

Pooled Bond Issuance

MOTION TO ADJOURN

Diane Johnson moved and Paulette Sibblies Flagg seconded a Motion to Adjourn at 11:16 am.

Aye – Janel Winter, Robert Tighue, Paulette Sibblies Flagg, Eric Kaufmann, Philip Espinosa, Diane Johnson

Nay – None

Abstained- None



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 800
TRENTON, NJ 08625-0800

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

December 9, 2024

Melanie R. Walter
Executive Director
New Jersey Housing and Mortgage Finance Agency
637 S. Clinton Avenue
Trenton, New Jersey 08611

Dear Executive Director Walter:

Please accept this letter as formal notification that Department of Community Affairs Assistant Commissioner Janel Winter will serve as my designee, and Chief of Staff Kia A. King will serve as my alternate designee on the New Jersey Housing and Mortgage Finance Agency Board. They are authorized to represent me in my absence and will have voting rights on behalf of myself and the Department of Community Affairs.

If you have any questions, please do not hesitate to call my office at 609-913-4800.

Sincerely,

Jacquelyn A. Suárez
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

MATTHEW J. PLATKIN
Attorney General

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

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

MARLENE CARIDE
Commissioner

RICHARD MUMFORD
Acting Director of Banking

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

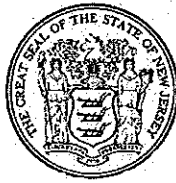
Dear Executive Director Walter:

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 black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer



State of New Jersey
Department of Human Services

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

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

SARAH ADELMAN
Acting Commissioner

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,

Sarah
Adelman

Digitally signed by Sarah
Adelman
Date: 2021.05.20
16:05:56 -04'00'

Acting Commissioner