

**MINUTES OF THE 534<sup>TH</sup>  
TELECONFERENCE BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**March 19, 2025**

**MEMBERS:**

- \* Janel Winter, Deputy Commissioner, DCA (representing Jacquelyn Suarez, Commissioner, DCA)
- \*\* Aimee Manocchio Nason, Deputy Attorney General, Division of Law, (representing Jennifer Davenport, Attorney General)
- \*\*\* Paulette Sibblies-Flagg, Administrator of Accreditation, Department of Banking and Insurance (representing Commissioner Susan Ochs, Department of Banking and Insurance)
- \*\*\*\* Robert Tighue, Assistant Deputy Director, Department of Treasury (representing Aaron Binder, State Treasurer)
- \*\*\*\* Jade Bechelli, Deputy Chief of Staff, Department of Human Services (representing Dr Stephen Cha, Commissioner, Department of Human Services)  
Dorothy Blakeslee  
Diane Johnson

**HMFA STAFF  
PRESENT:**

Melanie Walter, Executive Director  
Terry Tucker, Chief of Staff  
Laura Shea, Chief of Legal and Regulatory Affairs  
Jeanette Nieves, Executive Board Secretary  
Jonathan Sternesky- Director of Agency Policy & External Affairs  
Jordan Moskowitz, Managing Director of Single-Family Programs  
Catherine Bernard – Assistant Director of MF Program Funding  
Matthew Boyle – Director of Finance  
Marlo Austell- Executive Assistant  
Rosy Dafonseca- Assistant Director of Multifamily/Supported Housing and Lending  
Donna Spencer- Director of Multifamily/Supported Housing and Lending  
Sean Dell’Arena-General Services Assistant II  
Katone Glover – Director of Asset Management  
Teresa White –

**OTHERS  
PRESENT:**

Samuel.Kovach-Orr, Senior Special Counsel, Governor’s Authorities Unit  
Sam Gilman, Governor’s Office  
Vladimir Palma, Deputy Attorney General, Attorney General’s Office  
Michael Blow, Deputy Attorney General, Attorney General’s Office

MEMBERS  
OF THE PUBLIC:

Ron Rukenstein, Ron Rukenstein & Associates

- \* Letter of December 9, 2024 designating Janel Winter to represent Jacquelyn Suarez, Commissioner, DCA
- \*\* Letter of January 27, 2023 designating Aimee Manocchio Nason to represent Jennifer Davenport, Attorney General
- \*\*\* Letter of January 17, 2020 designating Paulette Sibblies Flagg to represent Commissioner Susan Ochs, Department of Banking and Insurance
- \*\*\*\* Letter of March 9, 2026 designating Robert Tighue to represent Aaron Binder, Department of Treasury (representing Aaron Binder, State Treasurer)
- \*\*\*\*\* Letter of January 2, 2026 designating Jade Bechelli to represent Dr Stephen Cha, Commissioner, Department of Human Services

Janel Winter, Deputy Commissioner, Department of Community Affairs read the following into the minutes:

**FLAG SALUTE**

**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 March 16, 2026 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 provided the Executive Director's Update*

## **APPROVAL OF MINUTES**

### **APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 5, 2026 ANNUAL TELECONFERENCE MEETING OF THE HMFA BOARD – ITEM 1A.**

*Aimee Manocchio Nason moved and Robert Tighue seconded.* 1. Approval of the Public Session Minutes of the February 5, 2026 Meeting of the HMFA Board

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

## **MULTIFAMILY – FOUR PERCENT TAX CREDIT**

### **HMFA#07764-DELAWARE VIEW APARTMENTS – APPROVAL OF A MORTGAGE FINANCING COMMITMENT - 2A**

*Diane Johnson moved and Dorothy Blakeslee seconded.* Approval of a mortgage loan commitment for an estimated \$16,218,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Delaware View Apartments, HMFA #07764 (the “Project”), upon the terms and conditions set forth in the RFA 2. Approval of a subsidy mortgage loan commitment for an estimated \$5,275,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 2. Approval of a subsidy mortgage loan commitment for an estimated \$900,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**HMFA#07794- WATERFORD FAMILY HOUSING I – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – 2B**

*Robert Tighue moved and Paulette Sibblies Flagg seconded.* Approval of a mortgage loan commitment for an estimated \$7,185,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Waterford Family Housing Phase I, HMFA #07794 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$191,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$6,000,000 in permanent financing from the Multifamily Gap Financing Program (“MGFP”) for the Project, pursuant to the MGFP Program Guidelines.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**HMFA#07872- WATERFORD FAMILY HOUSING II – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – 2C**

*Dorothy Blakeslee moved and Diane Johnson seconded.* Approval of a mortgage loan commitment for an estimated \$11,705,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Waterford Family Housing Phase II, HMFA #07872 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$8,092,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) for the Project, pursuant to the SNHTF Program Guidelines

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**HMFA#07780- PALMYRA FAMILY HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – 2D**

*Aimee Manocchio-Nason moved and Paulette Sibblies Flagg seconded.* Approval of a mortgage loan commitment for an estimated \$19,707,000 in permanent financing from the Agency Revenue Bond Financing Program for a project known as Palmyra Family Housing, HMFA #07780 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan commitment for an estimated \$9,896,000 in permanent financing from the Affordable Housing Production Fund (“AHPF”) Program for the Project, pursuant to the AHPF Program Guidelines. 3. Approval of a subsidy mortgage loan commitment for an estimated \$1,200,000 in permanent financing from the Special Needs Housing Trust Fund (“SNHTF”) Program for the Project, pursuant to the SNHTF Program Guidelines.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**MULTIFAMILY – NINE PERCENT TAX CREDIT**

**HMFA#07865-THE CLIFFS ON HUDSON -APPROVAL OF A MORTGAGE FINANCING COMMITMENT- 3A**

*Diane Johnson moved and Robert Tighue seconded.* Approval of a subsidy mortgage loan commitment of \$3,500,000 from the Affordable Housing Production Fund Set Aside (“AHPFSA”) for a project known as The Cliffs on Hudson, HMFA #07865 (the “Project”), upon the terms and conditions set forth in the RFA. 2. Approval to deem the AHPFSA loan exempt from certain statutory requirements as permitted by P.L. 2021, c.372.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**HMFA#07767- VERONA FLATS AKA APARTMENTS AT VERONA -APPROVAL OF A MORTGAGE MODIFICATION- 3B**

*Aimee Manocchio Nason moved and Paulette Sibblies Flagg seconded.* Approval of a modification of the mortgage loan commitment for a project known as Verona Flats aka Apartments at Verona (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**SPECIAL PROGRAMS**

**FIP #026 – 421 JAMESTOWN COURT -APPROVAL OF A FINANCING AGREEMENT FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP)- 4A**

*Robert Tighue moved and Diane Johnson seconded.* Approval to enter into a financing commitment for an amount not to exceed \$374,000 (Three Hundred Seventy-Four Thousand and Zero Cents) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 421 Jamestown Court, Mount Laurel, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**FIP #027 – 210 WILMOT STREET - APPROVAL OF A FINANCING AGREEMENT  
FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) - 4B**

*Diane Johnson moved and Paulette Sibblies Flagg seconded.* Approval of a financing commitment for an amount not to exceed \$290,000 (Two Hundred Ninety Thousand and Zero Cents) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 210 Wilmot Street, Camden, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**FIP #028 – 9 N 28<sup>TH</sup> STREET - APPROVAL OF A FINANCING AGREEMENT  
FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) - 4C**

*Paulette Sibblies Flagg moved and Dorothy Blakeslee seconded.* Approval of a financing commitment for an amount not to exceed \$284,000.00 (Two Hundred Eighty-Four Thousand and Zero Cents) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 9 N 28<sup>th</sup> Street, Camden, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**FIP #029 – 114 S 33<sup>RD</sup> STREET - APPROVAL OF A FINANCING AGREEMENT  
FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) - 4D**

*Robert Tighue moved and Diane Johnson seconded.* Approval of a financing commitment for an amount not to exceed \$334,000.00 (Three Hundred Thirty-Four Thousand and Zero Cents) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 114 S 33<sup>rd</sup> Street, Camden, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**FIP #030 – 402 N 41<sup>ST</sup> STREET- APPROVAL OF A FINANCING AGREEMENT  
FROM THE FORECLOSURE INTERVENTION PROGRAM (FIP) - 4E**

*Jade Bechelli moved and Aimee Manocchio Nason seconded.* Approval of a financing commitment for an amount not to exceed \$281,000.00 (Two Hundred Eighty-One Thousand and Zero Cents) for acquisition and rehabilitation costs from the Residential Foreclosure Intervention Program (“FIP”) for the property located at 402 N 41<sup>st</sup> Street, Camden, New Jersey (the “Project”), upon the terms and conditions set forth in the RFA.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

## **CAPITAL MARKETS**

### **HMFA #08008– BURLINGTON MANOR APARTMENTS -APPROVAL OF CONDUIT NOTE DOCUMENTS - 5A**

*Robert Tighue moved and Diane Johnson 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 Note (Burlington Manor Apartments Project), in a principal amount not to exceed \$22,132,000; and Authorizing and Approving the Execution and Delivery of a Funding Loan Agreement, a Borrower Loan Agreement, and Related Documents and Authorizing Other Matters in Connection Therewith (the “Resolution”).

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

## **OTHER BUSINESS**

### **DOMINIQUE LOISEAU; DENIAL OF APPLICATION FOR ERMA LOAN; DETERMINATION AS A CONTESTED CASE AND TRANSMITTAL TO OAL- 6A**

*Aimee Manocchio-Nason moved and Robert Tighue seconded.* Determination that the denial of Dominique Loiseau’s (Loiseau) application for a New Jersey Emergency Rescue Mortgage Assistance (ERMA) loan constitutes a “contested case.” 2. Authorization for Agency staff to transmit the denial of Loiseau’s ERMA loan application to the Office of Administrative Law (“OAL”) for a hearing as a contested case. 3. Authorization for the Executive Director, any chief, or staff, as appropriate, in consultation with the Attorney General’s office, to prepare, execute and submit to OAL any and all documentation necessary to effectuate the Board’s action.

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**APPROVAL OF AN MOU WITH DCA FOR THE TRANSFER OF NRRP FUNDS -**  
**6B**

*Diane Johnson moved and Dorothy Blakeslee 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 the remaining funds from the Neighborhood Redevelopment and Revitalization Pilot Program to DCA/Division of Local Government Services. 2. Authorization for the Executive Director to execute and deliver the MOU, provided that the Executive Director is hereby authorized, with the advice of the Office of the Attorney General, to make such changes and insertions to and omissions from such form of the MOU as the Executive Director may deem appropriate. 3. 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, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*Nay – None*

*Abstained-None*

**MOTION TO ADJOURN**

*Diane Johnson moved and Dorothy Blakeslee seconded a motion to adjourn at 10:41 am*

*Aye – Janel Winter, Paulette Sibblies-Flagg, Robert Tighue, Jade Bechelli, Aimee Manocchio-Nason, Diane Johnson, Dorothy Blakeslee*

*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,

A handwritten signature in black ink that reads "Jacquelyn A. Suárez".

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

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*

MARLENE CARIDE  
*Commissioner*

SHEILA OLIVER  
*Lt. Governor*

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

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 Sibblies-Flagg of the Division of Banking.

Ms. Sibblies-Flagg can be reached at [paulette.sibblies-flagg@dobi.nj.gov](mailto:paulette.sibblies-flagg@dobi.nj.gov), telephone (609) 940-7347.

Very truly yours,

Marlene Caride  
Commissioner

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



**State of New Jersey**  
**Office of the State Treasurer**  
**PO Box 002**  
**TRENTON NJ 08625-0002**

**MIKIE SHERRILL**  
*Governor*  
**Dr. Dale G. Caldwell**  
*Lt. Governor*

**Aaron Binder**  
*State Treasurer*

March 9, 2026

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

Sincerely,

A handwritten signature in blue ink that reads "Aaron Binder".

Aaron Binder  
State Treasurer



**State of New Jersey**

**DEPARTMENT OF HUMAN SERVICES**

**P.O. Box 700**

**Trenton, NJ 08625-0700**

**MIKIE SHERRILL**  
Governor

**DR. DALE G. CALDWELL**  
Lt. Governor

**STEPHEN CHA, MD, MHSR**  
Acting Commissioner

January 30, 2026

Ms. Jeanette Nieves  
Executive Board  
637 South Clinton Avenue  
Trenton, New Jersey 08611

Dear Ms. Nieves:

As Acting Commissioner of the Department of Human Services, I am writing to formally notify you that I have appointed Jade Bechelli to serve as my designee to the NJ Housing and Mortgage Finance Agency. She can be reached at [Jade.Bechelli@dhs.nj.gov](mailto:Jade.Bechelli@dhs.nj.gov).

If you have any questions, please contact Jennifer Gavilanes, Executive Assistant at [Jennifer.Gavilanes@dhs.nj.gov](mailto:Jennifer.Gavilanes@dhs.nj.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Cha".

Stephen Cha, MD, MHSR  
Acting Commissioner