

MINUTES OF THE 442<sup>nd</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

April 5, 2018

- MEMBERS:
- \* Robert Long, Deputy Commissioner, DCA (representing Lt. Governor Sheila Y. Oliver, Commissioner)
  - \*\* Aimee Manocchio-Nason, Deputy Attorney General (representing Gurbir S. Grewal, Attorney General)
  - \*\*\* Robert Shaughnessy, Assistant Deputy Director, Department of Treasury (representing Elizabeth Maher Muoio, Acting State Treasurer)
  - \*\*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance, Department of Banking and Insurance (representing Marlene Caride, Acting Commissioner, Department of Banking and Insurance)

Dorothy Blakeslee  
Stanley Weeks

OFFICIALS  
PRESENT:

Charles A Richman, Executive Director  
Claudia Lovas, Deputy Executive Director  
Deb Urban, Chief of Legal and Regulatory Affairs  
Donna Rendeiro, Chief of Administration  
John Murray, Chief Financial Officer  
Laura Shea, Senior Director of Programs  
Michael Floyd, Chief of Property Management and Technical Services  
Francis Thomas, Director of Contract Administration  
Catherine Bernard, Assistant Director of MF Program Funding  
Donna Spencer, Multifamily Loan Manager  
Tanya Hudson – Murray, Director of Multifamily Programs  
Amy Palmer, Program Outreach Manager  
Darryl Applegate, Director of Regulatory Affairs  
Gloria Mehnert, Paralegal III  
Suzanne Plesnarski, Manager of Regulatory Affairs  
Joel Finkelstein, Legal Research Analyst II  
Jim Peasco, Legal Research Analyst II  
Yirgu Wolde, Director of Supportive Housing and Special Needs  
Julian Fowler, Manager of Supportive Housing and Special Needs  
Daniel Mattonelli, Special Needs Housing Officer  
Yadira Simmons, Assistant Director of Loan Closings  
Jennifer Linett, Director of Loan Closings  
Kimberly Sked, Senior Compliance Officer  
Joseph Heath, Director of Capital Markets and Board Compliance  
Michael Acciani, Credit Officer II  
Chalyn Toon, Credit Officer II  
Rosy Dafonseca, Senior Credit Officer  
Nancy Kearny, Marketing and Communications Copywriter

Laura Swartz, Credit Officer II  
Marianna Brock, Administrative Assistant III  
Jordan Moskowitz, Director of Single Family  
Natasha Encarnacion, Assistant Director of Programs  
Katone Glover, Assistant Director of Servicing  
Linda Lenox, Single Family Financial Analyst  
Mary Clauss, HHF Consumer Relations Liaison  
Danielle Esser, Manager of Policy and Legislative Affairs  
Kimberly Sked, Senior Compliance Officer  
Nancy Zielinski, Compliance Officer – Vendor Management  
Nancy Downs, Consumer Lender Coordinator  
George Davidson, SharePoint Liaison  
Jeanette Nieves, Executive Board Secretary

OTHERS  
PRESENT:

Kavin Mistry Assistant Attorney General, Attorney General's Office  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit  
Mitch Gallo, RBC  
Michael Baumrin, RBC  
Jenere Johnson, Balor

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner, DCA
- \*\* Letter of February 23, 2016 designating Aimee Manocchio-Nason to represent Gurbir S. Grewal, Attorney General
- \*\*\* Letter of January 19, 2018 designating Robert Shaughnessy to represent the Acting State Treasurer, Elizabeth Maher Muoio
- \*\*\*\* Letter of January 24, 2018 designating Thomas Hunt to represent Marlene Caride, Acting Commissioner, Department of Banking and Insurance

April 5, 2018

Deputy Commissioner Robert Long read the following into the minutes:

## SUNSHINE ACT

"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 28, 2018 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."

## APPROVAL OF MINUTES

### APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 22, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval of the Public Session Minutes of the February 22, 2018 meeting of the HMFA Board.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

## SPECIAL NEEDS PROGRAMS

### HMFA #03245/SSNHF #79 – SADDLEBROOK SENIOR HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A

*Stanley Weeks moved and Thomas Hunt seconded.* 1. Approval of a subsidy mortgage loan commitment for an estimated \$850,000 in permanent financing from the Sandy Special Needs Housing Fund-CDBG ("SSNHF-CDBG") Program for a project known as Saddle Brook Senior Housing, HMFA #03245/SSNHF#79, pursuant to the SSNHF-CDBG Program Guidelines.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #03279/MFP#4 / SNHTF #332 – STONEGATE AT SAINT STEPHENS PHASE II– APPROVAL OF A FINANCING RE-COMMITMENT – ITEM 2B

*Robert Shaughnessy moved and Aimee Manocchio-Nason seconded.* 1. Approval of a subsidy mortgage loan re-commitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program for a project known as Stonegate at Saint Stephen's Phase II HMFA#03279/MFP#4/SNHTF#332 (the "Project"), upon the terms and conditions set forth in the RFA. 2. Approval of a subsidy mortgage loan re-commitment for an estimated \$25,000 in construction and permanent financing from the Special Needs Housing Trust Fund for the Project, upon the terms and conditions set forth in the RFA.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #02860/ SNHTF #48 – PATSY'S WAY (AKA CAPE MAY POINT) – APPROVAL OF A MODIFICATION TO THE AGENCY'S COMMITMENT – ITEM 2C

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Approval of a modification to the Agency commitment for a project known as Patsy's Way (formerly known as Cape May Point), HMFA#02860 SSNHF#48, upon the terms and conditions set forth in the RFA.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT

HMFA #03323/ MFP #18 – ZION TOWERS - APPROVAL OF A DECLARATION OF INTENT –ITEM 3A

*Stanley Weeks moved and Aimee Manocchio Nason seconded.* 1. 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 \$31,800,000 in permanent financing for a project known as Zion Tower, HMFA #03323 (the "Project"), upon the terms and conditions set forth in the RFA. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax

credit allocation. This approval for a Declaration of Intent is not intended to give this Project any preference over any other project.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA #02979 – SPRUCE SPIRES – APPROVAL OF A FINANCING COMMITMENT– ITEM 3B

*Robert Shaughnessy moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$16,314,000 in construction only financing from the Conduit Bond Program for a project known as Spruce Spires, HMFA #02979, upon the terms and conditions set forth in the RFA.

*Executive Director Richman commented that significant rehabilitation of this project and Garden Spires is necessary to address the deplorable conditions of these significantly dilapidated buildings.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA #02980 – GARDEN SPIRES – APPROVAL OF A FINANCING COMMITMENT– ITEM 3C

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Approval of a mortgage commitment for an estimated \$59,387,000 in construction only financing from the Conduit Bond Program for a project known as Garden Spires, HMFA #02980, upon the terms and conditions set forth in the RFA.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

MULTI-FAMILY – CHOICE

CHOICE # 13-08 – LEEWOOD AT ROWAND POND – APPROVAL OF AN EXTENSION TO A MORTGAGE NOTE – ITEM 4A

*Stanley Weeks moved and Dorothy Blakeslee seconded.* 1. Approval of a 90-day extension of the note and mortgage maturity dates for the project known as CHOICE #13-08, Leewood Villages at Rowand Pond, to July 5, 2018. 2. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action that is necessary to effectuate this transaction.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

## REGULATORY AFFAIRS

### HMFA #1151 – COOPER PLAZA HISTORIC HOMES – APPROVAL OF A TRANSFER OF OWNERSHIP – ITEM 5A

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Board approval of the transfer of ownership of the Cooper Plaza Historic Homes project, HMFA #1151 (the “Project”), from Cooper Plaza Historic Homes, A Limited Partnership (the “Seller”) to Cooper Plaza Associates, LLC (“Buyer”). 2. Approval of a waiver from the Agency’s Required Payment and Repayments Regulation at N.J.A.C. 5:80-5.9(a)(1), pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 3. Approval of the continued encumbrance of the Project by the assumption by Buyer of the subordinate mortgage made by the Seller in favor of New Jersey Dept. of Community Affairs under its Neighborhood Preservation Balanced Housing Program and the modification thereof. 4. Approval of the subordination of the Agency’s Deed Restriction during the term of any new Agency financing, if/as applicable and upon the terms and conditions set forth in the RFA. 5. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

### HMFA #561 – INCCA- CARROLL – APPROVAL OF A TRANSFER OF OWNERSHIP AND PREPAYMENT – ITEM 5B

*Robert Shaughnessy moved and Aimee Manocchio Nason seconded.* 1. Board approval of the transfer of ownership of the INCCA-Carroll Street project, HMFA #561 (the “Project”), from INCCA Carroll Street Houses Corp. (the “Seller”) to INCCA Carroll St Houses LLC (“Buyer”). 2. Approval of the prepayment of Agency mortgage loan(s) on the INCCA-Carroll Street project. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1. 4. Waiver of N.J.A.C. 5:80-5.8(a) requiring the Buyer assume the same rate of return on equity as that earned by the Seller of the Project. 5. Authorization for the Executive Director, the Deputy Executive Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA #1310 – BROWNS WOODS – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE MANAGING MEMBER –ITEM 5C

*Dorothy Blakeslee moved and Thomas Hunt seconded.* 1. Board approval of the transfer of a portion of the interests held by Richard McGoldrick and Drew T. Fitch (the “Sellers”) in Browns Mills Management, LLC, the managing member of Browns Mills Apartments, LLC, the owner of the Browns Woods Apartments, HMFA #1310, to Roger J. Gendron, Christopher R. Poulin and Matthew Kesselhaut (the “Buyers”). 2. Approval of the transfers of the ownership interests of previous members within the managing member. 3. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #1456 – OAKVIEW APARTMENTS – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE MANAGING MEMBER –ITEM 5D

*Aimee Manocchio – Nason moved and Dorothy Blakeslee seconded.* 1. Board approval of the transfer of the interests held by CEG Irrevocable Trust and a portion of the interests held by Jeffrey Lyon and Jeffrey Murtha (the “Seller”) in Oakview Management, LLC, the managing member of Oakview Apartments, LLC, the owner of the Oakview Apartments, HMFA #1456, to Roger J Gendron, Christopher R. Poulin, Richard Dinsmore and Matthew Kesselhaut (the “Buyers”). 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #1195 – WHARTON SENIOR HOUSING – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE GENERAL PARTNER –ITEM 5E

*Stanley Weeks moved and Dorothy Blakeslee seconded.* 1. Board approval of the transfer of the interest held by Avanath Affordable Housing III, LLC (the “Seller”) in Avanath Centennial GP, LLC, the managing general partner of Avanath Centennial Court, LP, the owner of the Wharton Senior Citizens Housing, HMFA #1195 (the “Project”) to Avanath AH III Holdco, Inc., and Avanath AH III Splitter, LLC (the “Buyers”). 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, Chief of Administration, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

HMFA #1236 – BRUCE STREET GARDENS – APPROVAL OF A TRANSFER OF OWNERSHIP –ITEM 5F

*Thomas Hunt moved and Aimee Manocchio-Nason seconded.* 1. Board approval of the transfer of ownership of Bruce Street Gardens, HMFA #1236 (the “Project”) from S.H.E. Associates, L.P. to Bruce Street Gardens NJ LLC. 2. Approval of the assumption of the existing Agency financing by the buyer of the Project. 3. Waiver of the Portfolio Reserve Account payment required under N.J.A.C. 5:80-5.9(a)1 pursuant to N.J.A.C. 5:80-19.1, to preserve the long-term affordability of the Project. 4. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the Chief of Administration or the Acting Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

HMFA # 218 - JASONTOWN II ASSOCIATES LP v. NJHMFA – DETERMINATION THAT AN APPEAL FROM AN AGENCY APPROVED RENT INCREASE CONSTITUTES A CONTESTED CASE AND AUTHORIZATION TO TRANSFER MATTER TO THE OFFICE OF ADMINISTRATIVE LAW–ITEM 5G

*Thomas Hunt moved and Aimee Manocchio-Nason seconded.* 1. Determination that the matter captioned *Jasontown II Associates LP v. NJHMFA*, which is an appeal from the rent increase and annual operating budget approved by Agency staff for the Jasontown II Apartments project in Wallington, Bergen County, constitutes a “contested case.” 2. Authorization for Agency staff to transmit the matter 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 any and all documentation necessary to effectuate the Board’s action.

*Thomas Hunt asked who makes the final determination once the matter is heard by OAL, and whether this contested case would be consolidated with the Jasontown case presently before OAL regarding its 2017 rent increase request. Jim Peasco responded that the issue returns to the HMFA Board for final determination, and the two cases could potentially be consolidated depending on whether a decision is reached in the first case before the second one is heard.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

CAPITAL MARKETS

HMFA #2954 – 609 BROAD STREET – APPROVAL OF AMENDED DOCUMENTS - ITEM 6A

*Aimee Manocchio-Nason moved and Dorothy Blakeslee seconded.* 1. Approval of the Resolution Authorizing and Directing the Execution and Delivery of Amendments to the Trust Indenture and Related Documents relating to

the New Jersey Housing and Mortgage Finance Agency's Multifamily Conduit Revenue Bonds (609 Broad Street Project), Series 2015D, authorizing other matters in connection therewith.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

APPROVAL OF ADDITIONAL CONDUIT PROGRAM SENIOR MANAGING UNDERWRITERS –ITEM 6B

*Dorothy Blakeslee moved and Robert Shaughnessy seconded.* 1. Approval of the addition of senior managing underwriters to the Agency's Qualified Pool of Senior Managing Underwriters for the Conduit Bond Program established pursuant to the Agency's Conduit Bond Program Executive Order No. 26 (Whitman) Policies and Procedures on November 8, 2012.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

MBS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) – APPROVAL TO AMEND, EXECUTE AND DELIVER AN UPDATED FORM HUD -11702 –ITEM 7A

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1. Approval to amend, execute and deliver an updated Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures for the Agency's participation in the Government National Mortgage Association Mortgage-Backed Securities program, in the form attached to the RFA, to update Agency staff information. 2. Approval to amend, execute and deliver the Agency's previously executed Ginnie Mae MBS Issuer Guide Appendix III-14, Ginnie Mae Enrollment Administrator and GinnieNET Authorized Signatories (the "Appendix III-14") to update Agency staff information.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

OTHER BUSINESS

ELECTION OF THE VICE-CHAIRMAN –ITEM 8A

*Robert Shaughnessy moved and Stanley Weeks seconded.* Nomination and Election of the Commissioner of Banking and Insurance or her designee as the Vice-Chairman for the New Jersey Housing and Mortgage Finance Agency.

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*  
*Nay – None*  
*Abstained- None*

RESOLUTION OF APPRECIATION FOR NANCY ZIELINSKI-ITEM 8B

*Robert Shaughnessy moved and Thomas Hunt seconded.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

RESOLUTION OF APPRECIATION FOR NANCY DOWNS-ITEM 8C

*Aimee Manocchio-Nason moved and Stanley Weeks seconded.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*

INFORMATION ITEM

*Executive Director Richman will present this item*

Reimbursement of Hardest Hit Funds

*Executive Director Richman advised the Board members that the HMFA was required to reimburse the HHF account \$800 for expenses that were deemed ineligible by US Treasury.*

MOTION TO ADJOURN

*Thomas Hunt moved and Dorothy Blakeslee seconded a motion to adjourn at 11:22 a.m.*

*Aye – Robert Long, Aimee Manocchio-Nason, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks*

*Nay – None*

*Abstained- None*



State of New Jersey  
DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO BOX 800  
TRENTON, NJ 08625-0800  
(609) 292-6420

PHILIP D. MURPHY  
*Governor*

Lt. GOVERNOR SHEILA Y. OLIVER  
*Commissioner*

February 20, 2018

Claudia Lovas, Acting Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Acting Executive Director Lovas:

Please accept this letter as formal notification that Deputy Commissioner Robert Long will represent me at the NJHMFA Board Meetings until further notice.

If you have any questions, please do not hesitate to call my office.

Sincerely,

Lt. Governor Sheila Y. Oliver  
Commissioner





State of New Jersey  
OFFICE OF THE ATTORNEY GENERAL  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
PO BOX 080  
TRENTON NJ 08625-0080

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

JOHN J. HOFFMAN  
Acting Attorney General

February 23, 2016

Charles A. Richman, Chairman  
New Jersey Housing and  
Mortgage Finance Agency  
637 South Clinton Avenue  
P.O. Box 18550  
Trenton, New Jersey 08650-2085

Dear Chairman Richman:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Aimee Manocchio Nason, Deputy Attorney General, is authorized to vote in my stead and to otherwise act on my behalf. In the event of the absence of both AAG Fischer and DAG Manocchio Nason, Kevin K. Mistry, Assistant Attorney General, is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

John J. Hoffman  
Acting Attorney General

- c: Secretary of State  
Anthony Marchetta, Executive Director, NJHMFA  
Susan K. Fischer, Assistant Attorney General  
Kevin K. Mistry, Assistant Attorney General  
Aimee Manocchio Nason, Deputy Attorney General





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

PHILIP D. MURPHY  
*Governor*  
Sheila Y. Oliver  
*Lt. Governor*

Elizabeth Maher Muoio  
*Acting State Treasurer*

January 19, 2018

Claudia Lovas, Acting Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Acting Executive Director Lovas:

I hereby designate Robert Shaughnessy, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio  
Acting State Treasurer



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO Box 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-7272

PHIL MURPHY  
Governor

SHEILA OLIVER  
Lt. Governor

MARLENE CARIDE  
Acting Commissioner

January 24, 2018

Claudia Lovas, Acting Executive Director  
NJ Housing Mortgage and Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Re: NJ HMFA Board Meeting Designee

Dear Ms. Lovas:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance, Division of Banking.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, Ext. 50223.

Very truly yours,

A handwritten signature in cursive script that reads "M. Caride".

Marlene Caride  
Acting Commissioner

cc:

Patrick Mullen, Director of Banking  
Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,  
Division of Banking

**BOARD SCRIPT**  
**April 5, 2018 Meeting**

**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 28, 2018 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**

**APPROVAL OF MINUTES**

APPROVAL OF THE PUBLIC SESSION MINUTES OF THE FEBRUARY 22, 2018 MEETING OF THE HMFA BOARD – ITEM 1A.

*Questions or comments.....a proposed form of the Resolution with the Public Session Minutes of the February 22, 2018 meeting of the Board is in your book under Tab 1a.....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved*

**SPECIAL NEEDS PROGRAMS**

*Yirgu Wolde, Director of Supportive Housing and Special Needs, will present the Special Needs Programs items.*

HMFA #03245/SSNHF #79 – SADDLEBROOK SENIOR HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A

Approval is requested of a mortgage financing commitment for an estimated \$850,000 in permanent financing from the Sandy Special Needs Housing Fund for the project known as Saddle Brook Supportive Housing located in Saddle Brook, Bergen County. The developer is the Housing Development Corporation of Bergen County. The project will involve the new construction of a two-story modular building with 30 affordable one bedroom senior apartments with 32 on-site parking spaces and secured entry. The project's common area will include a lobby, community room with a kitchen, laundry facilities, and an office space for management and social service staff. Five of the units will be aside for homeless individuals. Construction is anticipated to commence in May 2018 with a completion date of May 2019.

*Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 2a.....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved*

HMFA #03279/MFP#4 / SNHTF #332 – STONEGATE AT SAINT STEPHENS PHASE II– APPROVAL OF A FINANCING RE-COMMITMENT – ITEM 2B

Approval is requested of a mortgage financing recommitment for an estimated \$150,000 in construction and permanent financing from the Money Follows the Person Housing Partnership Program and a financing recommitment in construction and permanent financing in the amount of \$25,000 from the Special Needs Housing Trust Fund for the project known as Stonegate at St. Stephens located in Pennsauken, Camden County. The developer is the Diocesan Housing Services Corporation of the Diocese of Camden, Inc. The project will involve the new construction of a three-story, 68 unit affordable senior housing. There will also be a common space including a club room, outdoor terrace and laundry facilities. Five of the units will be set aside for homeless individuals and two units will be set aside for individuals coming out of nursing homes. Construction is anticipated to commence in May 2018 with a completion date of November 2019.

*Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 2b....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved*

HMFA #02860/ SNHTF #48 – PATSY’S WAY (AKA CAPE MAY POINT) – APPROVAL OF A MODIFICATION TO THE MORTGAGE COMMITMENT – ITEM 2C

Approval is requested of a modification to the mortgage commitment for the project known as Patsy’s Way located in Middle Township, Cape May County. The project involves the new construction 9 single family homes of which six homes will house families with at least one member of the family with a developmental disability, and three homes will house very-low income individuals who are consumers of mental health services. The Board approved the financing commitment in February, 2018. Staff is requesting approval to change the interest rate during construction from 1% to 0% and to extend the construction term from 8 months to 18 months. Construction is anticipated to commence in April 218 with an anticipated completion date of December 2019.

*Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 2c....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved*

*Tanya Hudson-Murray, Director of Multi-Family Programs & Lending, will present the Multi Family items.*

**MULTI-FAMILY – FOUR PERCENT TAX CREDITS – CONDUIT**

HMFA #03323/MFTP #18 – ZION TOWERS - APPROVAL OF A DECLARATION OF INTENT –ITEM 3A

Approval is requested of a Declaration of Intent stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$31,800,000 from the Conduit Bond Program for the project known as Zion Towers, located in Newark, Essex County. The developer is L& M Development Partners, Inc. The Agency financed the project in 1968. This financing will provide needed capital improvements and

as a result of this financing 5 of the existing 268 units will be set aside for individuals coming out of nursing homes. Rehabilitation is anticipated to start in September 2018 with anticipated completion in January 2020.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 3a....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #02979 – SPRUCE SPIRES – APPROVAL OF A FINANCING COMMITMENT– ITEM 3B**

Approval is requested of a mortgage financing commitment for construction only financing for an estimated \$16,314,000 from the Conduit Bond Program for the project known as Spruce Spires, located in Newark, Essex County. The developer is Omni America, LLC. The project will involve the rehabilitation of 112 apartments for families. In addition to the Agency financing and Low Income Housing Tax Credits it is anticipated that the project will receive EDA Economic and Redevelopment Grant Funds. Construction is anticipated to commence in July 2018 with an anticipated completion date in July 2019.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 3b....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #02980 – GARDEN SPIRES – APPROVAL OF A FINANCING COMMITMENT– ITEM 3C**

Approval is requested of a mortgage financing commitment for construction only financing for an estimated \$59,387,000 from the Conduit Bond Program for the project known as Garden Spires, located in Newark, Essex County. The developer is Omni America, LLC. The project will involve the rehabilitation of 544 apartments for families. In addition to the Agency financing and Low Income Housing tax Credits it is anticipated that the project will receive EDA Economic and Redevelopment Grant Funds. Construction is anticipated to commence in July 2018 with an anticipated completion date in July 2019.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 3c....May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**MULTI-FAMILY – CHOICE**

**CHOICE # 13-08 – LEEWOOD AT ROWAND POND – APPROVAL OF AN EXTENSION TO A MORTGAGE NOTE – ITEM 4A**

Approval is requested to extend the note and mortgage maturity dates for a project known as Leewood Villages at Rowand Pond. The project includes 49 newly constructed townhomes located in Clementon Borough, Camden County. Construction is 74% complete and 22 townhouse units have been sold. The Developer is Michael Fink. The Sponsor is seeking a second extension to allow additional time to complete construction and sell the remaining units. The participating lender, Amboy Bank, has agreed to a 90-day note extension to July 5, 2018. Agency staff is seeking approval of a 90 day extension which will be coterminous Amboy Bank's approval. During the term of the 90 day extension, Amboy Bank and the Agency will

perform additional due diligence which includes a review of an updated appraisal before considering any additional extension.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 4a...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

## **REGULATORY AFFAIRS**

*Darryl Applegate, Director of Regulatory Affairs, will present the next items*

### **HMFA #1151 – COOPER PLAZA HISTORIC HOMES – APPROVAL OF A TRANSFER OF OWNERSHIP –ITEM 5A**

Cooper Plaza Historic Homes is a 64 unit multifamily rental project located in the City of Camden, Camden County. It is owned by Cooper Plaza Historic Homes, A Limited Partnership. The Agency provided financing to the Project in 1993 that was restructured in 1995. While the loan matured in December 2010, approximately \$2,500 remains due to the Agency that will be repaid at the sale.

The Owner requests Agency approval for the sale of the Project to Cooper Plaza Associates, LLC, a New Jersey limited liability company. The proposed Buyer is owned or controlled by affiliates of The Michaels Organization or Michael Levitt. Affiliates of The Michaels Organization have owned, developed and managed several Agency-financed projects

The Buyer will be rehabilitating the project with construction loan proceeds from TD Bank. The Buyer has applied to the Agency for permanent tax-exempt conduit bond financing.

Upon sale, the Project's affordability will be maintained through December 31, 2024.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5a...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

### **HMFA #561 – INCCA- CARROLL – APPROVAL OF A TRANSFER OF OWNERSHIP AND PREPAYMENT –ITEM 5B**

INCCA-Carroll Street is an 88 unit multifamily rental project located in the City of Paterson, Passaic County. It is owned by INCCA Carroll Street Houses Corp. The Agency provided a first mortgage to the Project in 1976 that matures in April, 2025 and has an approximate principal balance of \$1.56 million. The Agency also provided subordinate loans to the Project with outstanding principal balances totaling approximately \$1.1 million.

The Owner requests Agency approval for the sale of the Project to INCCA Carroll St Houses LLC, a New Jersey limited liability company. The proposed Buyer is owned by Vera McCants and David McCants. Vera McCants has previously served on the board of the Seller as its CFO, Executive Director and a Vice President. She owns VMC Management, which has served as the Project's managing agent since 1984 and

also manages over 500 residential and commercial units.

The Buyer will be prepaying the Agency financing with a new loan from Walker & Dunlop. Loan proceeds will also be used for project upgrades and repairs. The Project will be participating in HUD's RAD program to replace expired rental assistance payments with project-based rental assistance vouchers.

The Buyer requests Agency approval of a waiver of the Agency regulation that requires a buyer to assume the same rate of return on equity as that of the seller. However, as a nonprofit, the seller had zero return on equity. Staff supports the waiver to facilitate the sale of the project and a determination of an 8% ROE rate. Upon sale and prepayment, the Project's current affordability will be maintained through April 1, 2025.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5b...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #1310 – BROWNS WOODS – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE MANAGING MEMBER –ITEM 5C**

Browns Woods Apartments is a 150 unit multifamily project located in Browns Mills, Burlington County. It was originally financed by the Agency in 2001 through a First Mortgage that will mature December 1, 2032. It is owned by Browns Mills Apartments, LLC.

Approval is requested for the transfer of a portion of the interests held by Richard McGoldrick and Drew Fitch in Browns Mills Management, LLC, the managing member of the owner entity, to a new member Matthew Kesselhaut and to other the current members. There is no consideration being paid for these transfers.

Approval is also requested retroactively for the transfers of interests of Affordable Housing Consultants, Inc. to Roger Gendron and Fitch Realty Advisors to Drew Fitch. The individuals are the owners of the selling entities and there was no consideration paid for the transfers.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5c...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #1456 – OAKVIEW APARTMENTS – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE MANAGING MEMBER –ITEM 5D**

Oakview Apartments is a 210 unit multifamily project located in Millville, Cumberland County. It was originally financed by the Agency in 2005 through a First Mortgage that will mature January 1, 2046. It is owned by Oakview Apartments, LLC.

Approval is requested for the transfer of the interest held by CEG Irrevocable Trust and a portion of the interests held by Jeffry Lyon and Jeffrey Murtha in Oakview Management, LLC, in the managing member of

the owner entity, to new members Roger Gendron and Matthew Kesselhaut and to the other current members. There is no consideration being paid for these transfers.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5d...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #1195 – WHARTON SENIOR HOUSING – APPROVAL OF A TRANSFER OF OWNERSHIP WITHIN THE GENERAL PARTNER –ITEM 5E**

Wharton Senior Citizen Housing is a 101 unit senior rental project located in Wharton, Morris County. It was originally financed by the Agency in 1998 through a First Mortgage that will mature September 1, 2028. The project was purchased by the current owner, Avanath Centennial Court, LP in February 2017.

The General Partner of the owner is Avanath Centennial GP, LLC, which is wholly owned by Avanath Affordable Housing III, LLC. Avanath Affordable Housing III, LLC seeks approval to sell its interest to Avanath AH III Holdco, Inc. and Avanath III Splitter, LLC. There is no consideration being paid for these transfers.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5e...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**HMFA #1236 – BRUCE STREET GARDENS – APPROVAL OF A TRANSFER OF OWNERSHIP–ITEM 5F**

Bruce Street Gardens is a 108 unit multifamily rental project located in the City of Newark, Essex County. It is owned by S.H.E. Associates, L.P. The Agency provided a first mortgage loan to the Project in the amount of \$2,287,898 in September 2000 that matures October 1, 2030.

The Owner requests approval for the sale of the Project to Bruce Street Gardens NJ LLC, a New Jersey limited liability company, and assumption of the Agency financing. The Buyer's sole member is Aron Puretz, a New York and New Jersey real estate developer. Aron Puretz owns an interest in rental apartment complexes in several states totaling approximately 1,700 units and has approximately 20 years' experience with a multi-state firm with over 10,000 units in 13 states in its portfolio.

Upon sale, the Project's affordability will be maintained and all of the units will be affordable to families earning no more than 50% of the area median income.

The Buyer is also seeking approval from DCA for assumption of its Balanced Housing Program loan that has an approximate balance of \$2.2 million.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5f...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

Jim Peasco, Senior Legal Research Analyst II, will present the next items

HMFA # 218 - JASONTOWN II ASSOCIATES LP v. NJHMFA – DETERMINATION THAT AN APPEAL FROM AN AGENCY APPROVED RENT INCREASE CONSTITUTES A CONTESTED CASE AND AUTHORIZATION TO TRANSFER MATTER TO THE OFFICE OF ADMINISTRATIVE LAW– ITEM 5G

On or about December 22, 2017, Jasontown II Associates LP, the owner of the Jasontown II Apartments project in Wallington, Bergen County submitted to Agency staff an application for a 184-percent rent increase and a proposed budget for the Project for the year 2018. The Owner’s transmittal letter stated that the rent increase “is necessary to provide funds to pay normal operating costs, maintenance, capital improvements and utilities, and provide an adequate rate of return to sponsors on equity.” The Project contains 374 dwelling units. It is denominated a “market-rate” project; there are no project-based federal subsidies or tax credits.

In response to the Owner’s request, Agency staff conducted a review of the materials submitted in the application, the overall financial position of the Project, and tenant comments and determined that the Project did not qualify for a 184-percent rent increase. Staff instead presented the Owner with the option of implementing an “automatic” increase of 2.1 percent to be effective April 1, 2018; additionally, staff made adjustments to the annual operating budget submitted by the Owner. The Owner, through counsel, submitted a Notice and Petition of Appeal to have the matter determined to be a contested case and transmitted to the Office of Administrative Law for further proceedings. Staff agrees that the Owner’s challenge of staff’s authorization to implement a 2.1 percent increase in response to the request for a 184-percent increase and staff’s adjustments to the budget constitutes a contested case and should be transmitted to the OAL for a hearing.

There is currently pending before the OAL, the Owner’s prior Petition and Notice of Appeal, which arose from staff’s approval of a two-percent rent increase for 2017 in response to the Owner’s request for a 156-percent increase. Hearings were held before the OAL on October 26, 2017 and December 18, 2017, but an initial decision has not yet been issued.

Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 5g...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved

CAPITAL MARKETS

Catherine Bernard, Assistant Director of Multi-Family Funding, will present the Capital Markets item

HMFA #2954 – 609 BROAD STREET – APPROVAL OF AMENDED DOCUMENTS - ITEM 6A

Approval is requested of a Resolution Authorizing the execution and delivery of amendments to the Trust Indenture and related documents related to the Agency’s Multifamily Conduit Revenue Bonds 609 Broad Street (Series 2015 D) which were issued in May of 2015. The amendments include revising the definition

of Issuer's Ongoing Fee and Execution and Delivery of the First Amendment to Mortgage and acceptance of an Allonge to correct the Maturity Date of the Note and permit the replacement of the mandatory Sinking Fund Schedule. Bond counsel on this matter is Eckert Seamans Cherin & Mellot.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 6a...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**APPROVAL OF ADDITIONAL CONDUIT PROGRAM SENIOR MANAGING UNDERWRITERS – ITEM 6B**

Approval is requested of the addition of senior managing underwriters to the Agency's Qualified Pool of Senior Managing Underwriters for the Conduit Bond Program. Proposals were received from Stern Brothers & Co., Jefferies, LLC, and D.A. Davidson & Co. for Senior Managing Underwriter for Multifamily Conduit Bond Issuances on a rolling basis. Agency staff and the EO 26 Sub-Committee have reviewed the submitted qualifications of these senior managing underwriters and recommend they be added to the Qualified Pool.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 6b...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**MBS**

Joseph Heath, Director of Capital Markets, will present the MBS item.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) – APPROVAL TO AMEND, EXECUTE AND DELIVER AN UPDATED FORM HUD -11702 –ITEM 7A**

Staff requests approval to amend, execute and deliver an updated form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures, and requests approval to amend, execute and deliver an updated Appendix III-14, Ginnie Mae Enrollment Administrator and Ginnie Net Authorized Signatories as they relate to and are required for the Agency's participation in the Ginnie Mae Mortgage Backed Securities program.

**Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 7a...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved**

**OTHER BUSINESS**

Robert Long, Deputy Commissioner, will present this item

**ELECTION OF THE VICE-CHAIRMAN –ITEM 8A**

In accordance with the Agency By-Laws, the Vice-Chair will be elected from among the Members each year at the Annual Meeting and will hold office until the next Annual Meeting or until a successor is elected. The

Vice-Chair will preside over all meetings of the Agency in the absence of the Chair and will perform the duties of the Chair in the event the office of Chair is vacant or in the event the Chair is unable to perform such duties. I would like to nominate the Commissioner of Banking and Insurance or his designee to serve as the Vice- Chair of the Agency's Board.

Questions or comments.....a proposed form of the Resolution with the attached RFA is in your book under Tab 8a...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved

*Executive Director Richman will present the following items*

RESOLUTION OF APPRECIATION FOR NANCY ZIELINSKI-ITEM 8B

Questions or comments.....a proposed form of the Resolution is in your book under Tab 8b...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved

RESOLUTION OF APPRECIATION FOR NANCY DOWNS-ITEM 8C

Questions or comments.....a proposed form of the Resolution is in your book under Tab 8c...May I have a motion on the resolution.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved

OTHER BUSINESS

PRESENTATION

Multi-Family Division Overview

INFORMATION ITEM

*Executive Director Richman will present this item*

Reimbursement of Hardest Hit Funds

*Is there any other business, which the Board would like to discuss at this time?*

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

MOTION TO ADJOURN

A proposed form of the Resolution for a Motion to Adjourn is in your book under Tab 10....May I have a motion on the resolution to adjourn.....second.....all in favor.....all opposed.....any abstentions.....the RFA is approved