

**MINUTES OF THE 463rd BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**December 19, 2019**

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

Stanley Weeks  
Dorothy Blakeslee

HMFA STAFF  
PRESENT:

Charles A Richman, Executive Director  
Deb Urban, Chief of Legal and Regulatory Affairs  
Katherine Brennan, Chief of Staff  
Laura Shea, Chief of Programs  
Tanya Hudson – Murray, Director of Multifamily/Supportive Housing and Lending  
Donna Spencer, Multifamily/Supportive Housing and Lending Loan Manager  
Rosy DaFonseca, Multifamily/Supportive Housing and Lending Loan Manager  
Catherine Bernard, Assistant Director of MF Program Funding  
Suzanne Plesnarski, Manager of Regulatory Affairs Transactions  
Yadira Simmons, Assistant Director of Loan Closings  
Jennifer Linett, Director of Loan Closings  
Joseph Heath, Director of Capital Markets and Board Compliance  
Tameisha Brown, Multifamily Mortgage Processor  
Theresa Fink, Director of Finance  
Julianne Reese, Assistant Director of Finance  
Jonathan Sternesky, Manager of Policy and Legislative Affairs  
Jourdan Campbell, Communications Assistant  
Jeanette Nieves, Executive Board Secretary

OTHERS  
PRESENT:

Kavin Mistry, Assistant Attorney General, Attorney General's Office  
Craig Ambrose, Assistant Counsel, Governor's Authority Unit  
May Xing, Barclays  
Damian Busch, Barclays  
Peter O'Connor, Fair Share Housing Development

- \* Letter of February 20, 2018 designating Robert Long to represent Lt. Governor Sheila Y. Oliver, Commissioner
- \*\* Letter of December 4, 2018 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, Commissioner, Department of Banking and Insurance
- \*\*\*\*\* Letter of May 17, 2019, designating Sarah Adelman to represent, Carole Johnson, Commissioner, Department of Human Services

December 19, 2019

Robert Long, Deputy Commissioner 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 December 12, 2019 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 NOVEMBER 7, 2019 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Stanley Weeks seconded.* 1. Approval of the Public Session Minutes of the November 7, 2019 Meeting of the HMFA Board.

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

*Nay – None*

*Abstained- None*

**FINANCE**

**APPROVAL OF APPROPRIATION OF GENERAL FUNDS – ITEM-2A**

*Thomas Hunt moved and Dorothy Blakeslee seconded.* Approval to increase the allocation to the Hospital Partnership Subsidy Pilot Program by \$18 million with proceeds generated by the sale of the Pilgrim Baptist I and II project by the New Jersey Housing and Mortgage Finance Agency (the "Agency"). 2. Approval to allocate to the Special Needs Housing Subsidy Loan Program \$15 million with proceeds generated by the sale of the Pilgrim Baptist I and II project by the Agency. 3. Approval to allocate to the Multifamily Rental Housing Production Loan Fund \$7.5 million with proceeds generated by the sale of the Pilgrim I and II project. 4. Authorization for the Executive Director, Chief of Programs, Chief Financial Officer, or Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions, subject to the approval of the Attorney General's office.

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

*Nay – None*

*Abstained- None*

APPROVAL OF THE AGENCY'S FISCAL YEAR 2020 BUDGET – ITEM-2B

*Thomas Hunt moved and Aimee Manocchio Nason seconded.* Approval by the Agency Board of the Fiscal Year 2020 Budget and approval to continue at 2019 budget spending levels until the Governor's veto period expires.

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

*Nay – None*

*Abstained- None*

MULTI FAMILY- SUPPORTIVE HOUSING

SPECIAL NEEDS HOUSING SUBSIDY LOAN PROGRAM – APPROVAL OF THE PROGRAM GUIDELINES – ITEM -3A

*Stanley Weeks moved and Dorothy Blakeslee seconded.* 1. Approval of the Special Needs Housing Subsidy Loan Program Guidelines and Financing Policy (the "Guidelines") in the form as attached hereto. 2. 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. 3. 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 – Robert Long, Thomas Hunt, Robert Shaughnessy, Stanley Weeks, Aimee Manocchio Nason, Dorothy Blakeslee, Sarah Adelman*

*Nay – None*

*Abstained- None*

HMFA #03376/ SNHTF #364 – PEAPACK ROAD II SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM -3B

*Aimee Manocchio Nason moved and Dorothy Blakeslee seconded.* Approval of a subsidy mortgage commitment for an estimated \$390,000 in construction and permanent financing from the Special Needs Housing Trust Fund ("SNHTF") for a project known as Peapack Road II Supportive Housing, HMFA #03376 SNHTF #364 (the "Project"), upon the terms and conditions set forth in the RFA.

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

*Nay – None*

*Abstained- None*

**MULTI FAMILY- FOUR PERCENT TAX CREDITS**

**HMFA #01473 – EVANS FRANCIS ESTATES – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM -4A**

*Thomas Hunt moved and Dorothy Blakeslee seconded.* 1.Approval of a mortgage recommitment for an estimated \$625,000 in permanent only financing from the Agency Revenue Bond Financing Program for a Project known as Evans Francis Estates, HMFA #01473 (the “Project”), upon the terms and conditions set forth in the RFA.

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

*Nay – None*

*Abstained- None*

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

**HMFA #03435 – CRESTBURY APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM -5A**

*Robert Shaughnessy moved and Thomas Hunt 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 \$53,755,000 in permanent financing for a project known as Crestbury Apartments, HMFA #03435 (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, Thomas Hunt, Robert Shaughnessy, Aimee Manocchio Nason, Dorothy Blakeslee, Sarah Adelman*

*Nay – None*

*Abstained- Stanley Weeks*

**CAPITAL MARKETS**

**HMFA #3387 – POST ROAD GARDENS- APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM -6A**

*Aimee Manocchio Nason moved and Dorothy Blakeslee 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 (Post Road Gardens), Series 2020A under the Agency’s Multi-Family Conduit Bond Program in a principal amount not to exceed \$44,400,000 and

authorizing and approving the execution and delivery of a Trust Indenture and Related Instruments and authorizing other matters in connection therewith (the "Resolution").

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

*Nay – None*

*Abstained- None*

#### APPROVAL OF ARBITRAGE REBATE PROVIDER – ITEM -6B

*Thomas Hunt moved and Robert Shaughnessy seconded.* 1. Approval to select BLX Group, LLC as the Agency's Arbitrage Rebate Services provider. 2. Authorization for the Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Staff or the Chief of Legal and Regulatory Affairs to execute the contract with BLX Group LLC to perform arbitrage rebate services for a period of three years with the Agency's option to extend the contract for one (1) additional two (2) year term.

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

*Nay – None*

*Abstained- None*

#### APPROVAL OF TRANSFER OF GENERAL FUNDS INTO SINGLE FAMILY HRB & HMB BOND RESOLUTIONS – ITEM-6C

*Aimee Manocchio Nason moved and Dorothy Blakeslee seconded.* 1. Authorization for the New Jersey Housing and Mortgage Finance Agency (the "Agency") to transfer from the Agency's General Fund: (i) an amount not to exceed \$5 million for deposit into the Revenue Fund (the "SFHMB Revenue Fund") established pursuant to the Agency's Single Family Home Mortgage Bond Resolution duly adopted on December 8, 2009, as amended and supplemented ("SFHMB Resolution"); and (ii) an amount not to exceed \$5 million for deposit into the Revenue Fund (the "SFHRB Revenue Fund") established pursuant to the Agency's Single Family Housing Revenue Bond Resolution duly adopted on August 21, 2003, as amended and supplemented (the "SFHRB Resolution"). 2. Authorization for the Executive Director or the Chief Financial Officer (each, an "Authorized Officer") to (i) determine the amounts to be deposited in the SFHMB Revenue Fund and the SFHRB Revenue Fund, but in no case more than \$5 million into each of the SFHMB Revenue Fund and the SFHRB Revenue Fund, and (ii) execute and deliver any and all documents necessary to effectuate the above actions.

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

*Nay – None*

*Abstained- None*

**REGULATORY AFFAIRS**

**HMFA #1508 – BERNARD DUBIN HOUSE – APPROVAL OF A TRANSFER OF INTEREST, ASSUMPTION OF THE EXISTING AGENCY FINANCING AND A NEW SUBORDINATE LOAN FROM AN OUTSIDE LENDER - ITEM -7A**

*Dorothy Blakeslee moved and Stanley Weeks seconded.* 1. Approval of the transfer of ownership of the Bernard Dubin House project, HMFA #1508 (the “Project”), from Bernard Dubin House, L.P. (the “Seller”), a New Jersey limited partnership, to Dubin Senior Housing LLC (the “Buyer”), a New Jersey limited liability company. 2. Approval of the assumption of the Agency mortgage loan(s) on the Project. 3. Approval of an additional encumbrance upon the Project in the form of a new, subordinate mortgage lien. 4. Authorization for the Executive Director, the Chief Financial Officer, Chief of Programs, or the Chief of Legal and Regulatory Affairs to execute any and all documents necessary to effectuate the above actions.

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

*Nay – None*

*Abstained- None*

**HMFA #1101 – EBSON SQUARE, HMFA #1150- BARRINGTON MEWS, HMFA #1167 – SERGI FARMS AND HMFA #1209 – CHELSEA PLACE – APPROVAL OF A TRANSFER OF INTEREST WITHIN THE GENERAL PARTNER/ MANAGING MEMBER – ITEM-7B**

*Dorothy Blakeslee moved and Thomas Hunt seconded.* . 1. Board approval of the transfer of ownership of the interests held by Charles Forman in American Ebon Square, Inc, the managing member of Ebon Square Partnership, the general partner of American Ebon, L.P. (Ebon Square HMFA #1101), AAH Housing, Inc., the general partner of Senior Housing of Barrington Partners, L.P. (Barrington Mews HMFA #01150), Eastwood Housing, Inc, the general partner of East Avenue Associates, L.P. (Sergi Farms HMFA #1167), and American Main Street, Inc. the general partner of American Main Affordable, L.P. (Chelsea Place HMFA #1209) to Barry R. Sharer. 2. Authorization for the Executive Director, the Deputy Executor Director, the Chief Financial Officer, the 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, Thomas Hunt, Robert Shaughnessy, Stanley Weeks, Aimee Manocchio Nason, Dorothy Blakeslee, Sarah Adelman*

*Nay – None*

*Abstained- None*

**REGULATORY AFFAIRS**

**HMFA #1315 – THE ARBORS – APPROVAL OF A MORTGAGE LOAN DEFAULT AND WORKOUT – ITEM -8A**

**ITEM PULLED**

**OTHER BUSINESS**

*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**

*Thomas Hunt moved and Robert Shaughnessy seconded a motion to adjourn at 10:40 a.m.*

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

*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,

A handwritten signature in cursive script, reading "Sheila Y. Oliver".

Lt. Governor Sheila Y. Oliver  
Commissioner





RECEIVED  
DEC 07 2018  
EXECUTIVE DIRECTOR

PHILIP D. MURPHY  
*Governor*

SHEILA Y. OLIVER  
*Lt. Governor*

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

GURBIR S. GREWAL  
*Attorney General*

December 4, 2018

Sheila Y. Oliver, Lieutenant Governor  
Chair  
New Jersey Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
P.O. Box 18550  
Trenton, New Jersey 08650-2085

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 Susan K. Fischer, Assistant Attorney General as my designee to serve on the board of the Agency. AAG Fischer 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 AAG Fischer's absence, Aimee Manocchio Nason, 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 AAG Fischer and DAG Manocchio Nason, Kavin K. Mistry, Assistant Attorney General & Deputy Director, Division of Law 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,



Gurbir S. Grewal  
Attorney General

- c: Michelle L. Miller, Director, Division of Law  
Elissa Westbrook Smith, Chief of Staff, Division of Law  
Kavin K. Mistry, Deputy Director, Division of Law  
Susan K. Fischer, Assistant Attorney General  
Aimee Manocchio Nason, Deputy Attorney General  
Jonathan Garelick, Deputy Chief of Staff, Office of the Attorney General  
Charles Richman, Executive Director, NJHMFA





**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



State of New Jersey  
Department of Human Services  
P.O. BOX 700  
TRENTON NJ 08625-0700



PHILIP D. MURPHY  
Governor

Carole Johnson  
Commissioner

Sheila Y. Oliver  
Lt. Governor

May 17, 2019

Charles A. Richman  
Executive Director  
New Jersey Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650-2085

Dear Mr. Richman,

Please be advised that I have designated Sarah Adelman, Deputy Commissioner, to serve as the New Jersey Department of Human Services' representative for the New Jersey Housing and Mortgage Finance Agency Board. Below is her contact information:

**Sarah Adelman**  
Deputy Commissioner  
NJ Department of Human Services  
PO Box 700  
Trenton, NJ 08625-0700  
609-292-6090 – office  
[Sarah.Adelman@dhs.state.nj.us](mailto:Sarah.Adelman@dhs.state.nj.us)

Elisa Neira, whose contact information you already have, will now serve as a backup.

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

Sincerely,



Carole Johnson  
Commissioner

CJ/ik  
c: Lt. Governor Sheila Y. Oliver  
Jill Shortway Ippolito  
Steve Shultz  
Sarah Adelman  
Elisa Neira  
Lynn Kotch

**BOARD SCRIPT**  
**December 19, 2019 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 December 12, 2019 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**

Item 8a (The Arbors) has been pulled from today's agenda.

**APPROVAL OF MINUTES**

**APPROVAL OF THE PUBLIC SESSION MINUTES OF THE NOVEMBER 7, 2019 MEETING OF THE HMFA BOARD – ITEM 1A.**

**Questions or comments.....a proposed form of the Resolution with the Public Session Minutes of the November 7, 2019 Special Teleconference 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**

**FINANCE**

*Theresa Fink, Director of Finance, will present the Finance item*

**APPROVAL OF APPROPRIATION OF GENERAL FUNDS – ITEM-2A**

The Agency completed the sale of the Agency-controlled Pilgrim Baptist I & II project on September 27, 2019. The sale generated net cash proceeds to the Agency of \$45,949,948. The sales proceeds have been deposited into the Agency's General Fund. Approval is requested to allocate a portion of the sales proceeds to the following programs:

\$18 million to the Hospital Partnership Subsidy Pilot Program

\$15 million to the Special Needs Housing Subsidy Loan Program

\$7.5 million to the Multifamily Rental Housing Production Loan Fund

The balance of the sales proceeds will remain in the general fund.

**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**

APPROVAL OF THE AGENCY'S FISCAL YEAR 2020 BUDGET – ITEM-2B

Approval is requested of the Agency's Fiscal Year 2020 Budget. A copy of the budget has been provided to the Board.

Thomas Hunt will recommend approval of the Fiscal Year 2020 Budget.

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

MULTI FAMILY- SUPPORTIVE HOUSING

Tanya Hudson-Murray, Director of Mutlifamily/Supportive Housing and Lending, will present the following Multifamily items:

SPECIAL NEEDS HOUSING SUBSIDY LOAN PROGRAM – APPROVAL OF THE PROGRAM GUIDELINES – ITEM-3A

Approval is requested of the Special Needs Housing Subsidy Loan Program Guidelines and Financing Policy. The program will be used to enable persons with special needs to live with dignity and independence within communities of their choice, by providing capital funding to increase the supply of affordable and quality housing with support services and other residential opportunities. Agency staff is requesting approval of the Special Needs Housing Subsidy Loan Program Guidelines to ensure that the Agency continues with their commitment to provide funding to create quality housing for special needs individuals.

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 #03376/ SNHTF #364 – PEAPACK ROAD II SUPPORTIVE HOUSING – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM-3B

Approval is requested of a mortgage commitment for an estimated \$390,000 in construction and permanent financing from the Special Need Housing Trust Fund for a project known as Peapack Road II Supportive Housing located in Far Hills, Somerset County. The developer is Nouvelle, LLC. The project will involve the new construction of a one story, four-bedroom, two bathroom, fully accessible group home and will provide permanent supportive housing for four individuals with developmental disabilities. Social Services will be provided by Matheny School and Hospital, Inc. Construction is anticipated to commence in March 2020 with an anticipated completion date of September 2020.

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

## **MULTI FAMILY- NINE PERCENT TAX CREDITS**

### **HMFA # 01473– EVANS FRANCIS ESTATES – APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT – ITEM -4A**

Approval is requested of a mortgage recommitment for permanent financing for an estimated \$625,000 from the Agency Revenue Bond Financing Program for a project known as Evans Francis Estates. The developer is Fair Share Housing Development, Inc. The total development cost is approximately \$16,922,000. The project will involve the new construction of 54 units for families including 7 units for homeless individuals and families. The project is located in Cherry Hill, Camden County. Construction is anticipated to commence in February 2020 with an anticipated completion date of July 2021.

**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**

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

### **HMFA #03435 – CRESTBURY APARTMENTS – APPROVAL OF A DECLARATION OF INTENT – ITEM-5A**

Approval is requested of a Declaration of Intent stating the intention of the Agency to issue tax-exempt bonds for an estimated amount not to exceed \$53,755,000 in permanent financing from the Conduit Bond Program for a project known as Crestbury Apartments. The project is being developed by the Hudson Valley Property Group, LLC. The project, located in Camden, Camden County involves the rehabilitation of 391 apartments for families. It is anticipated that rehabilitation will commence in March 2020, with an anticipated completion in June 2021.

**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**

## **CAPITAL MARKETS**

**Catherine Bernard, Assistant Director of Multi Family Program Funding, will present the following Capital Markets items**

### **HMFA #3387 – POST ROAD GARDENS- APPROVAL OF CONDUIT BOND DOCUMENTS – ITEM-6A**

Approval is requested of the Resolution authorizing the issuance of Tax-Exempt Multifamily Conduit Revenue Bonds in an amount not to exceed \$44,400,000. The bonds will provide tax-exempt financing for the acquisition and rehabilitation of Post Road Gardens, a 251-unit senior Project located in Bayonne, Hudson County. The short term, cash collateralized Bonds will be publicly offered pursuant to a Bond Purchase Agreement with Stifel, Nicolaus & Company Incorporated. M. Jeremy Ostow LLC serves as Bond Counsel on this transaction.

**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 ARBITRAGE REBATE PROVIDER – ITEM-6B

Approval is requested to appoint BLX Group LLC as the Agency's arbitrage rebate services provider relating to certain of the Agency's tax-exempt bond issues. The arbitrage rebate provider will serve as such for a three (3) year term which may be extended for an additional period of two (2) years at the option of the Agency. The Agency issued a Request for Proposals for a provider of arbitrage rebate services. Four firms submitted proposals which were reviewed by an evaluation committee. The proposals were scored based on experience, qualifications, cost and responsiveness. Based on that evaluation, Agency staff recommend the appointment of BLX Group LLC, as the arbitrage rebate services provider.

**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**

*Joseph Heath, Director of Capital Markets, will present the following Capital Markets item*

APPROVAL OF TRANSFER OF GENERAL FUNDS INTO SINGLE FAMILY HRB & HMB BOND RESOLUTIONS – ITEM-6C

Authorization is requested to transfer an amount not to exceed \$10 million in funds from the Agency's General Fund and deposit such funds in an amount not to exceed \$5 million into the Revenue Fund of the Agency's Single Family Home Mortgage Bond (HMB) Resolution and in an amount not to exceed \$5 million into the Revenue Fund of the Agency's Single Family Housing Revenue Bond (HRB) Resolution.

The monies transferred into the two single family resolutions will provide financial support to the Single Family HMB and HRB Resolutions. The cash infusion will address concerns raised by the credit rating agencies regarding the Single Family HMB Resolution and pay costs related to future Single Family HRB Resolution bond financings.

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

REGULATORY AFFAIRS

*Suzanne Plesnarski, Manager of Regulatory Affairs Transactions, will present the Regulatory Affairs item*

HMFA #1508 – BERNARD DUBIN HOUSE – APPROVAL OF A TRANSFER OF INTEREST, ASSUMPTION OF THE EXISTING AGENCY FINANCING AND A NEW SUBORDINATE LOAN - ITEM -7A

Bernard Dubin House is a 145-unit senior rental project located in the Township of Cherry Hill, Camden County, owned by Bernard Dubin House, L.P. The Agency provided a First Mortgage Loan to the Project in 2007 in the original principal amount of \$8,016,656 that matures on July 1, 2038. The approximate principal balance of the Agency loan is \$3.1 million.

The Owner requests Agency approval for the sale of the Project to Dubin Senior Housing, LLC, , and assumption of the Agency financing by the Buyer. The Buyer is owned equally by Moishe Eichler and Sam Horowitz, who are the owners of Capital Realty Group, a private equity real estate firm. Since 2003, Capital Realty Group has been involved in the acquisition, redevelopment and management of approximately 12,000

affordable rental housing units, in 24 states. Upon sale of the Project to Buyer, 40% of the Project units will continue to be affordable to tenants whose incomes do not exceed 60% of area medium income.

The Buyer is also seeking approval for a subordinate loan from Westchester Bank in the approximate sum of \$8,000,000 to be used for acquisition costs and Project repairs and upgrades.

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

HMFA #1101 – EBON SQUARE, HMFA #1150- BARRINGTON MEWS, HMFA #1167 – SERGI FARMS AND HMFA #1209 – CHELSEA PLACE – APPROVAL OF A TRANSFER OF INTEREST WITHIN THE GENERAL PARTNER/ MANAGING MEMBER – ITEM -7B

Charles Forman currently holds a 13% ownership interest in the general partner/managing member entities in each of these projects that were financed by the Agency. The remaining 87% interest is owned by Barry R. Sharer. Approval is being requested to transfer Mr. Forman's interests to Barry R. Sharer. Upon completion of the transfers Mr. Sharer will be the sole owner of the general partner/managing member entities.

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

#### DELINQUENT ASSETS

HMFA #1315 – THE ARBORS – APPROVAL OF A MORTGAGE LOAN DEFAULT - ITEM -8A

#### ITEM PULLED

#### OTHER BUSINESS

Damian Busch and May Xing of Barclay's will provide a presentation of the Multi Family Bond Deal.

Charles Richman, Executive Director, will present this item

Jeffrey Feld Letter

The Board members have been provided a copy of a letter from Jeffrey Feld, Esquire. Mr. Feld has requested that his letter be made a part of the record of this meeting.

*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 Resolution is approved

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF THE PUBLIC SESSION MINUTES OF THE NOVEMBER 7, 2019 MEETING OF THE HMFA BOARD

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered approval of the minutes of the November 7, 2019 meeting of the HMFA Board attached hereto as Exhibit A Public Session; and

WHEREAS, the Members are asked to adopt a resolution approving the minutes of the November 7, 2019 meeting of the HMFA Board as attached hereto as Exhibit A, Public Session.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The minutes attached hereto as Exhibit A, Public Session, are hereby approved.

Section 2. The minutes attached hereto as Exhibit A, Public Session, are hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio-Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF APPROPRIATION OF GENERAL FUNDS

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE  
FINANCE AGENCY REGARDING APPROVAL OF THE AGENCY'S  
FISCAL YEAR 2020 BUDGET

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

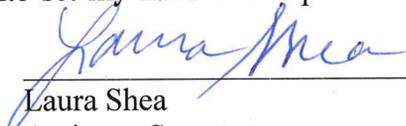
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF THE PROGRAM GUIDELINES FOR THE SPECIAL NEEDS HOUSING SUBSIDY LOAN PROGRAM

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

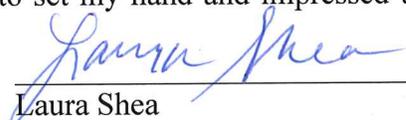
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A MORTGAGE FINANCING COMMITMENT FOR THE PROJECT KNOWN AS PEAPACK ROAD II SUPPORTIVE HOUSING, HMFA #03376/SNHTF #364

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

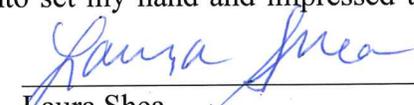
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT FOR THE PROJECT KNOWN AS EVANS FRANCIS ESTATES, HMFA #01473

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

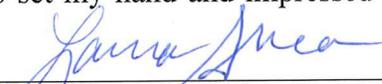
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE  
FINANCE AGENCY REGARDING APPROVAL OF A DECLARATION  
OF INTENT FOR THE PROJECT KNOWN AS CRESTBURY  
APARTMENTS, HMFA #03435

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks					X

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
\_\_\_\_\_  
Laura Shea  
Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF CONDUIT BOND DOCUMENTS FOR THE PROJECT KNOWN POST ROAD GARDENS, HMFA #3387

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

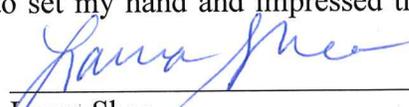
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF ARBITRAGE REBATE PROVIDER

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

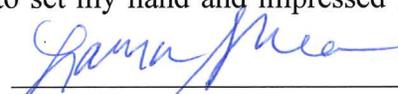
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF TRANSFER OF GENERAL FUNDS INTO SINGLE FAMILY HRB & HMB BOND RESOLUTIONS

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A TRANSFER OF INTEREST, ASSUMPTION OF THE EXISTING AGENCY FINANCING AND A NEW SUBORDINATE LOAN, FOR THE PROJECT KNOWN AS BERNARD DUBIN HOUSE, HMFA #1508

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

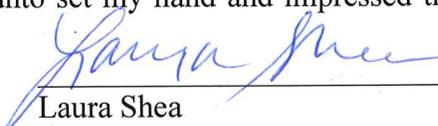
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A TRANSFER OF INTEREST WITHIN THE GENERAL PARTNER, FOR THE PROJECT KNOWN AS EBON SQUARE, HMFA #1101; BARRINGTON MEWS, HMFA #1150; SERGI FARMS HMFA #1167; AND CHELSEA PLACE, HMFA #1209

WHEREAS, the Members of the New Jersey Housing and Mortgage Finance Agency have been presented and considered a Request for Action in the form attached hereto as Exhibit A; and

WHEREAS, the Request for Action requested the Members to adopt a resolution authorizing certain actions by the New Jersey Housing and Mortgage Finance Agency, as outlined and explained in said Request for Action.

NOW, THEREFORE, ON THIS 19<sup>th</sup> OF DECEMBER 2019 BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

Section 1. The actions set forth in the Action Requested section of the Request for Action, attached hereto as Exhibit A, are hereby approved, subject to any conditions set forth as such in said Request for Action.

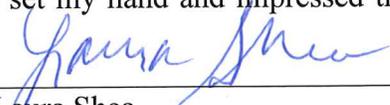
Section 2. The Request for Action, attached hereto as Exhibit A, is hereby incorporated and made part of this resolution as though set forth at length herein.

Section 3. This resolution shall take effect immediately upon expiration of the ten (10) day period following the delivery of a true copy of this resolution accompanied by a summary of the action taken at the meeting by the Board to the Governor or immediately upon the approval of the minutes by the Governor within the said ten (10) day period.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary

RESOLUTION OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY REGARDING APPROVAL OF A MOTION TO ADJOURN

WHEREAS, on December 19, 2019 a meeting of the Members of the New Jersey Housing and Mortgage Finance Agency was held; and

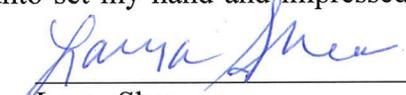
NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY AS FOLLOWS:

The Meeting of The New Jersey Housing and Mortgage Finance Agency held December 19, 2019 was adjourned at 10:40 am.

Board Member	Aye	Nay	Abstained	Recusal	Not Present
Robert Long	X				
Aimee Manocchio Nason	X				
Robert Shaughnessy	X				
Thomas Hunt	X				
Sarah Adelman	X				
Dorothy Blakeslee	X				
Stanley Weeks	X				

I, Laura Shea, Assistant Secretary of the New Jersey Housing and Mortgage Finance Agency, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted and approved by the Members of the Agency at a meeting duly called and held on the 19<sup>th</sup> day of December, 2019 and that not less than five Members of the Agency were present and voted in favor of said resolution.

IN WITNESS WHEREOF, I have here unto set my hand and impressed the seal of the Agency this 19<sup>th</sup> day of December, 2019.

  
 \_\_\_\_\_  
 Laura Shea  
 Assistant Secretary