

**MINUTES OF THE 439<sup>TH</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**JANUARY 12, 2018**

MEMBERS: Charles Richman, Commissioner, DCA  
\* Kavin Mistry, Assistant Attorney General  
(representing Christopher Porrino, Attorney General)  
\*\* Robert Shaughnessy, Assistant State Treasurer, Department of Treasury  
(representing Ford M. Scudder, State Treasurer)  
\*\*\* Thomas Hunt, Assistant Director of the Office of Consumer Finance,  
Department of Banking and Insurance (representing Richard J. Badolato,  
Commissioner, Department of Banking and Insurance)

Dorothy Blakeslee  
Monsignor William Linder  
Stanley Weeks

PRESENT: Claudia Lovas, Acting Executive Director  
Jeanette Nieves, Housing Program Assistant  
George Davidson, Facilities Maintenance Assistant II  
Michael Floyd, Chief of Property Management and Technical Services  
John Murray, Acting Deputy Executive Director  
Tanya Hudson-Murray, Director of Multifamily Programs and Lending  
Joseph Heath, Director of Capital Markets and Bond Compliance Reporting  
Deb Urban, Chief of Legal and Regulatory Affairs

OTHERS  
PRESENT: Tyler Yingling, Governors Authority Unit

- \* Letter of February 23, 2016 designating Kavin Mistry to represent Christopher Porrino, Attorney General
- \*\* Letter of August 28, 2017 designating Robert Shaughnessy to represent the State Treasurer, Ford M. Scudder
- \*\*\* Letter of January 25, 2017 designating Thomas Hunt to represent Richard J. Badolato, Commissioner, Department of Banking and Insurance

January 12, 2018

Chairman Charles Richman 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 January 4, 2017 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 DECEMBER 14, 2017 MEETING OF THE HMFA BOARD – ITEM 1A.**

*Thomas Hunt moved and Robert Shaughnessy seconded* 1. Approval of the Public Session Minutes of the December 14, 2017 meeting of the HMFA Board.

*Aye – Charles Richman, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay – None*

*Abstained- None*

## **MULTI FAMILY– FOUR PERCENT TAX CREDITS**

### **HMFA # 02290 – THE BEACH AT SOUTH INLET – APPROVAL OF A FINANCING COMMITMENT- ITEM 2A**

*Stanley Weeks moved and Robert Shaughnessy seconded* 1. Approval of a mortgage commitment for an estimated \$3,600,000 in construction and permanent financing from the Agency Revenue Bond Financing Program for a project known as The Beach at South Inlet, HMFA #02990 (the Project), upon the terms and conditions set forth below. 2. Approval to the authorization for the Executive Director to execute any and all documents necessary to implement the above.

*Aye – Charles Richman, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay – None*

*Abstained- None*

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

**HMFA # 03311 – THE STATION AT GRANT AVENUE – APPROVAL OF A DECLARATION OF INTENT- ITEM 3A**

*Monsignor Linder moved and Dorothy Blakeslee 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 \$16,130,000 in construction and permanent financing for a project known as The Station at Grant Avenue, HMFA #03311(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 – Charles Richman, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay – None*

*Abstained- None*

**ANNUAL MEETING**

**APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2018 AND DESIGNATION OF THE AGENCY’S OFFICIAL NEWSPAPERS – ITEM 4A**

*Monsignor Linder moved and Robert Shaughnessy seconded.* 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2018. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.

*Aye – Charles Richman, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay – None*

*Abstained- None*

**MOTION TO ADJOURN**

*Stanley Weeks moved and Robert Shaughnessy seconded a motion to adjourn at 10:08 a.m.*

*Aye – Charles Richman, Kevin Mistry, Robert Shaughnessy, Thomas Hunt, Dorothy Blakeslee, Stanley Weeks, Monsignor Linder*

*Nay – None*

*Abstained- None*



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

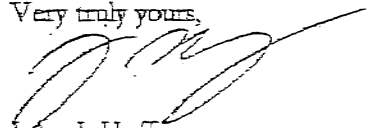
February 23, 2016

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

CHRIS CHRISTIE  
*Governor*  
Kim Guadagno  
*Lt. Governor*

Ford M. Scudder  
*State Treasurer*

August 28, 2017

Anthony L. Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Mr. Marchetta:

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. David Moore, Department of Treasury will serve as back-up should Robert not be available to attend.

Sincerely,

A handwritten signature in black ink that reads "Ford M. Scudder".

Ford M. Scudder  
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

CHRIS CHRISTIE  
Governor

KIM GUADAGNO  
Lt. Governor

RICHARD J. BADOLATO  
Commissioner

January 25, 2017

Anthony L. Marchetta, Executive Director  
NJ Housing Mortgage and Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Re: Board Meeting Designee

Dear Mr. Marchetta:

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, extension 50223.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Richard J. Badolato".

Richard J. Badolato  
Commissioner

RJB:AMR

cc: Thomas M. Hunt, Assistant Division Director, Office of Consumer Finance,  
Division of Banking