

BOARD MEETING AGENDA
THURSDAY, FEBRUARY 10, 2022

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE
JANUARY 13, 2022 BOARD MEETING
3. POLICY COMMITTEE REPORT
 - A. 2022 PHARE Plan
 - B. Preliminary Approval of Allocation Plan for Low Income Housing Tax Credits
4. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Commitment of First Mortgage Financing
 - Little Lehigh Redevelopment Phase I
 - B. Request for Tax Exempt Financing
 - Sheptytsky Arms Apartments
5. HOUSING RESOURCES UPDATES
6. PUBLIC COMMENTS
7. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
January 13, 2022**

Members Present:

Paul Wentzel (serving in the stead of Richard Vague,
Secretary, Department of Banking and Securities)
Mark Schwartz, Vice Chair
Ed Christiano
Mark Dombrowski
Gary E. Lenker
Jonathan McVey (serving in the stead of Meg Snead,
Acting Secretary, Department of Human Services)
Markita Morris-Louis
Ross Nese
John Paone
Rasheedah Phillips
Angela Susten (serving in the stead of
Dennis Davin, Secretary, Department of
Community and Economic Development)
Keith Welks (serving in the stead of
Stacy Garrity, State Treasurer)

Members Absent:

Rob Loughery
Jennifer Koppel

Others Present:

Robin Wiessmann, Executive Director & CEO
Leonidas Pandeladis, Deputy Executive Director & Chief Counsel
Jordan Laird, Director of Finance
Bryce Maretzki, Director of Strategic Planning & Policy
Adrienne Trumpy, Director of Accounting
Kathryn Newton, Director of Loan Servicing
Melissa Grover, Director of Governmental Affairs
Scott Elliott, Director of Communications
Melinda Johnson, Director of Western Region
Jay Hausher, Director of Eastern Region
Carl Dudeck, Director of Housing Management
Kelly Wilson, Director of HEMAP
Coleen Baumert, Director of Homeownership Programs
Kimberly Boal, Director of Information Technology
Tom Brzana, Director of Business Analytics
Jessica Perry, Director of Development
Heather Shull, Manager of Investments
David Doray, Manager of Multifamily Underwriting
Adam Kitchen, Environmental/Site Specialist
Kim Burky, Transformation Project Manager
Wendy Gessner, Director, Commonwealth Cornerstone Group
Tom Zugay, Manager of REO Conventional
Tonya Esway, Housing Management Representative
Sherry Pates, Development Officer
Chris Anderson, Communications Officer
Linda Stewart, Manager of Tax Credit Program-Allocations
Christine Gerbig, Senior Development Officer
Ann Mermelstein, Senior Development Officer
Yashira Aybar, Development Officer
Rob Milne, Development Officer

Jada Greenhowe, Assistant Counsel
Steve O'Neill, Assistant Counsel
Greg Hennessy, Assistant Counsel
Clay Lambert, Program Administrator
Amy Sechrist, Policy Officer
Shelby Rexrode, Policy Officer
Holly Zugay, Senior Financial Education Officer
Nickolas Davatzes, Special Assistant to the CEO on Finance and Policy
Gregory Guim, U.S. Bank National Association/Philadelphia Office
Vikram Shah and Damian Busch, Barclays
Joseph Tait, Raymond James
Christina Saggiomo, Wells Fargo
Michael Baumrin and Mitch Gallo, RBC Capital Markets, LLC
Andrew Davenport and Whitney Chambers, The Michaels Organization
Nick Fluehr and Paul Haley, Barclays
Alexandra Janney, Association Independent Management
Ron Henry, Capitol Strategies Group LLC
Edith Kelley, JES Holdings
Claude Hicks, HDC MidAtlantic
Manana Milner and Polina Bakhteiarov, Omni New York LLC
Andy Haines, Gatesburg Road Development
Matt Covington, Affordable Equity Partners
Christine Paul, Cindy Picone, Mike Arnst, and Justin Marshall, Diamond and Associates
Laura Northrup and Kate Mehalko, Mullin and Lonergan
Kimberly Smeal, Assistant Secretary
Allison Hutchings, Assistant Secretary
Jeannie Galloway, Assistant Secretary
Margaret Strawser, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency, which offices are located at 211 North Front Street, Harrisburg, Pennsylvania, was held on Thursday, January 13, 2022 at 10:30 a.m. via conference call. Due to COVID-19, no physical meeting space was provided for this meeting.

In compliance with the provisions of the Sunshine Act, notification of this meeting appeared in the Legal Notices Section of *The Patriot News* in Harrisburg, Dauphin County on January 6, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mr. Wentzel at 10:30 a.m. The roll was called and a quorum was present.

2. ELECTION OF VICE CHAIR OF THE BOARD

Mr. Wentzel, on behalf of Chair Vague, asked for nominations for Vice Chair. Mr. Paone nominated Mr. Schwartz as Vice Chair of the Board. Mr. Wentzel asked if there were any additional nominations. Hearing none, he declared the nominations closed.

Mr. Wentzel made a motion that Mr. Schwartz be elected as Vice Chair of the Agency's Board for the calendar year 2022. This motion was seconded by Mr. Lenker. Mr. Welks abstained. The motion passed with abstention.

Mr. Wentzel congratulated Mr. Schwartz on the re-election. Mr. Schwartz thanked Mr. Wentzel and his fellow board members.

3. APPROVAL OF THE MINUTES FROM THE DECEMBER 9, 2021 BOARD MEETING

Mr. Christiano requested a correction to the December 9, 2021 minutes to reflect his abstention from the motion regarding tax exempt financing for Keystone Terrace Associates. There were no additional corrections to the minutes as presented.

Mr. Schwartz asked for a motion to approve the minutes from the December 9, 2021 Board Meeting as corrected. This motion was seconded by Ms. Phillips and was unanimously approved with correction.

4. RECOGNITION OF RETIREES

Director Wiessmann announced the retirement of Ms. Tonya Esway, Housing Management Representative, with 30 years of service; Ms. Sherry Pates, Development Officer, with 30 years of service; and Mr. Tom Zugay, Manager of REO Conventional, with 27 years of service. Director Wiessmann acknowledged the impressive longevity within the Agency and congratulated all on their retirement. Each retiree expressed appreciation for the recognition and felt blessed to be part of the Agency and its mission. Mr. Schwartz also thanked the retirees for their work with the Agency.

5. PROGRAM AND DEVELOPMENT REVIEW (PDR) COMMITTEE REPORT

Mr. Welks reported the PDR Committee had an opportunity to listen to the following proposals in depth. The Committee has examined the proposals carefully, thoughtfully and concurs with staff's recommendation.

A. Request for Commitment of First Mortgage Financing

i. Mount Joy Senior Apartments

Mr. Laird presented the Mount Joy Senior Apartments proposal for first mortgage financing. The project is located in Mount Joy, Lancaster County. The financing proposal also includes Construction Cost Relief Program (CCRP) funds. Staff recommends approval, contingent upon conditions outlined in the resolution, in an amount not to exceed \$1,036,655.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Mount Joy Senior Apartments in an amount not to exceed \$1,036,655. The motion was seconded by Mr. Paone and was unanimously approved.

ii. Harlan Sharswood Redevelopment

Mr. Laird presented the proposal for Harlan Sharswood Redevelopment, located in Philadelphia, Philadelphia County. The financing proposal has multiple sources, including PHARE RTT Funds. Staff recommends approval, contingent upon conditions outlined in the resolution, in an amount not to exceed \$4,900,000.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Harlan Sharswood Redevelopment in an amount

not to exceed \$4,900,000. The motion was seconded by Mr. Christiano. Mr. Paone and Ms. Morris-Louis abstained. Motion carried with abstentions.

6. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS

Director Wiessmann indicated staff is requesting board authorization for the issuance of Series 139 and Series 140. Mr. Pandeladis added that the Agency anticipates closing both Series 139 and Series 140 this year. Ms. Baumert was asked to provide an update on the current housing market demand and provided loan production comparisons between the 2020 and 2021 calendar years. She indicated the 2021 calendar year was the highest loan production year to date. At the request of the membership, a summary of the Agency's newest loan program, Keystone Forgivable in Ten Years (K-FIT) was provided. Additional questions about the current interest rates and how the possible interest rate increases will affect the housing demand were addressed.

Agency staff is requesting board approval for the issuance of Series 139 and Series 140 and to delegate the approval of the final terms and conditions to each of the transactions to the Finance Committee.

A motion was made and seconded that the Board approve the resolution authorizing the issuance of Single Family Mortgage Revenue Bonds, Series 139. This motion was carried and unanimously approved.

A motion was made and seconded that the Board approve the resolution authorizing the issuance of Single Family Mortgage Revenue Bonds, Series 140. This motion was carried and unanimously approved.

7. APPROVAL OF CORPORATE OFFICERS RESOLUTION

Director Wiessmann reported that an updated resolution affirming powers of various persons and positions at the Agency requires Board approval. The updated resolution reflects Ms. Jessica Perry as Director of Development.

A motion was made and seconded that the Board approve the resolution affirming powers of various Agency staff. This motion was carried and unanimously approved.

8. HOUSING RESOURCES UPDATES

Director Wiessmann asked Agency staff to provide an update on the Housing Assistance Fund Program and various multifamily resources.

A. Homeowner Assistance Fund (HAF) Program

Mr. Maretzki reported on the Agency's implementation and administration of the Homeowner Assistance Fund (HAF) Program. On January 3, 2022, the Agency received approval of its HAF Plan from the U.S. Treasury. Innovative Emergency Management will serve as administrator of the HAF Program. Mr. Maretzki thanked Agency staff on their diligent work and acknowledged NCSHA for its continued support of the HAF Program. The portal for full program will open on February 1, 2022.

B. Multifamily Resources Update

Director Wiessmann, with Ms. Perry, provided additional details of various multifamily programs, including fully committed program funds and the number of LIHTC closings. Mr. Schwartz noted the recent federal guidance regarding CCRP funds. Director Wiessmann, with Mr. Pandeladis and Ms. Grover, indicated the guidance will be reviewed for its impact on the CCRP funds.

Mr. Lenker noted that lumber prices have tripled in cost. A recent article from the National Association of Home Builders indicates the average cost of a single family home has increased \$18,600 due to the lumber prices. Mr. Schwartz inquired about contacting the U.S. Treasury or members of Congress to help address the legislative constraints on the CCRP funds.

C. Qualified Allocation Plan Update

Director Wiessmann provided details on the Agency's Qualified Allocation Plan (QAP). After the QAP is presented to the Board, it will be available for public comment. Following the public comment period, staff will evaluate the comments received and, if necessary, revise the QAP before bringing it back to the Board for final approval. It is anticipated that funding recommendations will be made by the third quarter of the year.

9. PUBLIC COMMENTS

Mr. Pandeladis indicated the Agency advertised appropriately under the Sunshine Act and no public comments were received by the participation deadline.

10. EXECUTIVE SESSION

Mr. Pandeladis announced that pursuant to Section 708 of the Sunshine Act, the Board will proceed into an Executive Session to consult with Agency counsel on a legal matter. The Board Meeting was temporarily adjourned at 11:40 a.m. for the Members of the Board to proceed to a separate meeting platform. Executive Session was called to order at 11:43 a.m. The Board Meeting reconvened at 12:15 p.m.

11. ADJOURNMENT

There being no further business to present to the Board, a motion was made and seconded to adjourn the Board Meeting. The motion was unanimously approved. The meeting adjourned at 12:17 p.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held at the Agency's offices at 211 North Front Street, in Harrisburg, Pennsylvania 17101 on Thursday, February 10, 2022 at 10:30 a.m.

Respectfully submitted,



Allison Hutchings
Assistant Secretary