

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
June 11, 2015**

**Members Present:**

Robin Wiessmann, Chair  
\*Thomas B. Hagen, Vice Chair  
\*Craig H. Alexander  
K. Scott Baker  
\*Ronald F. Croushore  
Joseph Meade (serving in the stead of  
Dennis Davin, DCED)  
Lisa R. Gaffney  
Noel E. Eisenstat  
Keith Welks (serving in the stead of  
Christopher Craig, Executive Deputy  
State Treasurer)  
\*Ross Nese  
\*John Paone

\*On telephone conference call

**Members Absent:**

Maria F. Coutts  
Ted Dallas, Secretary, Department  
of Human Services  
Mark Schwartz

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Chief Counsel  
\*Carl Dudeck, Director of Housing Management  
Scott Elliott, Director of Communications  
Abby Newport, Communications Intern  
Holly Glauser, Director of Development  
Bryce Maretzki, Director of Strategic Policy & Planning  
Kate Newton, Director of Homeownership Programs  
Bill Fogarty, Director of Government Affairs  
Melissa Raffensperger, Government Affairs Associate  
Kim Boal, Director of Information Technology  
Michael O'Neill, Assistant Counsel  
JoLynn Story, Associate Counsel  
Jada Greenhowe, Assistant Counsel  
Greg Hennessey, Legal Intern  
Brian Shull, Manager of Preservation Programs  
Heather Shull, Senior Investment Officer  
Joseph Knopic, Director of Finance  
John Zapotocky, Director of Accounting  
Thomas Brzana, Director of Loan Servicing  
James Smith, Assistant Director of Loan Servicing  
Stan Salwocki, Manager of Architecture and Engineering  
Donna Sciortino, Manager of Investments  
Amy Diehl, Investment Officer

Christine Gerbig, Senior Development Officer  
Susan Belles, Manager of Loan Programs  
William Bailey, Senior Development Officer  
Diane Hoffman, Manager of Accounting  
Barbara Stephens, Public Affairs Officer  
Carla Falkenstein, Director of Western Region  
Bob Foggio, Morgan Stanley  
Matt Engler, Barclays  
Cindy Daley, Housing Alliance  
\*Claude Hicks, Director of Real Estate Development,  
Housing Development Corporation MidAtlantic  
\*Nancy Batchelder, Development Officer, Housing Development Corporation MidAtlantic  
\*Ian McLaren, Project Coordinator, Housing Development Corporation MidAtlantic  
\*Gerry Joseph, Consultant for Housing Development Corporation MidAtlantic  
\*Linda Metropulos, ACTION Housing  
\*Larry Swanson, ACTION Housing  
Charlotte L. Nelson, Assistant Secretary  
Maggie Strawser, Assistant Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, June 11, 2015 at 10:45 a.m. at the offices of the Pennsylvania Housing Finance Agency, 211 North Front Street, Harrisburg, Pennsylvania.

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 June 2, 2015.

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order by Chair Wiessmann at 10:53 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE MAY 14, 2015 BOARD MEETING**

There were no additions or corrections to the minutes.

**Ms. Gaffney made a motion that the minutes from the May 14, 2015 Board meeting be approved as submitted. This motion was seconded by Mr. Welks and was unanimously approved.**

**3. PROGRAM DEVELOPMENT AND REVIEW COMMITTEE REPORT**

Ms. Gaffney, Chair of the Program and Development Review Committee, reported that the Committee met prior to the Board meeting regarding the following items:

**A. Portfolio Preservation Refinancings – Broadwood Towers, Franklin Arbors and Wade D. Mertz Towers**

Mr. Dudeck reported that the owner of Broadwood Towers, Franklin Arbors and Wade D. Mertz Towers have requested permission to prepay the mortgages.

Mr. Dudeck stated that to permit prepayment requests, staff must be assured that the development will commit to remain in Pennsylvania's affordable housing stock for at least an additional 30 years; the Agency must not incur any economic losses due to the refinancing; and the Department of Housing and Urban Development's Housing Assistance Payment contract must be renewed for an additional term.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the Board approve the resolution approving the refinancing of Broadwood Towers, Franklin Arbors and Wade D. Mertz Towers. This motion was seconded and unanimously approved. (See Appendix 1 of these Minutes.)**

**B. Request for an Allocation of Tax Exempt Issuing Authority - Bond 2 LP**

Mr. Bailey reviewed the proposal for acquisition and rehabilitation tax exempt financing regarding four developments, Market House Apartments, Parkesburg School Apartments, Plum Tree Apartments and Whistlestop View Apartments. The developments offer a combined total of 137 units. All units will be occupied, tax credit eligible and affordable to tenants at or below 50% and 60% of area median income. The proposal will be funded in two series of bonds for a total development cost of \$16.9 million.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the Board approve the resolution approving the tax exempt issuance for Bond 2 LP pursuant to the conditions outlined. This motion was seconded by Mr. Welks. The motion was unanimously approved. (See Appendix 2 of these Minutes.)**

**C. ReCLAIM Program - Hazelwood Project**

Mr. Maretzki reported about the re-engineering of the former mixed-use financing program into ReCLAIM (Revised Community Leveraging Assistance Initiative) Program. Hazelwood is the first of the projects under this new pilot program. The

Agency has set aside \$1.5 million for the program and both The Heinz Endowments and Richard King Mellon Foundation are providing matching funds. Hazelwood will encompass the redevelopment of two vacant historic buildings and four vacant lots in the Hazelwood neighborhood of the City of Pittsburgh. He outlined the development plan and the conditions for the financing.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the Board approve the resolution regarding the funding of the Hazelwood ReCLAIM development pursuant to the conditions outlined. This motion was seconded by Mr. Baker and unanimously approved. (See Appendix 3 of these Minutes.)**

Ms. Metropulos from ACTION Housing expressed her appreciation for the Board's approval of the Hazelwood development.

#### **D. Other Business**

Ms. Glauser reported on the change in methodology in calculating eligibility for awards of additional allocations of Year 2015 tax credits. She reviewed the change in the way the Agency treats the reinvestment of the developer's fee when it allocates tax credits. While this is allowed under the Allocation Plan, it will be a deviation from past methodology and the Agency is publically adopting and announcing this change.

**Ms. Gaffney made a motion to publically accept and announce this change in methodology regarding the allocation of the Year 2015 Tax Credits. The motion was seconded by Mr. Welks and unanimously approved.**

#### **4. JOINT HEMAP AND FINANCE COMMITTEES REPORT**

Mr. Paone reported the HEMAP Committee reviewed and approved the HEMAP budget for the fiscal year ending June 30, 2016. Mr. Hudson outlined that the HEMAP budget shows a 19% decrease from the previous year's budget. This decrease is due to the decrease in HEMAP applications because more lenders are assisting borrowers.

Mr. Welks reported the Finance Committee met to review the Agency's budget for the fiscal year ending June 30, 2016. Mr. Hudson stated there are no significant changes in the Agency's budget. The budget does show an increase of 4.71% from the previous year to allow for the hiring of three new staff members.

**A motion was made and seconded to approve both the HEMAP and Agency budget for the fiscal year ending June 30, 2016. This motion was unanimously approved.**

**5. JOINT HEMAP AND AUDIT COMMITTEES REPORT**

Mr. Paone reported the committee reviewed and accepted the HEMAP audit plan submitted by Mitchell Titus.

Mr. Welks reported the committee reviewed and accepted the Agency audit plan submitted by KPMG. He indicated that KPMG was appreciative of staff's support and prompt responses for information during last year's audit. Since this year's audit is the second year KPMG is auditing the Agency's books, they anticipate the audit to be even smoother.

**6. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2015-117**

Mr. Hudson indicated the Agency is ready to start its Single Family Mortgage Revenue Bonds, Series 2015-117. This transaction would provide the conversion of certain variable rate debt into fixed rate debt and provide an attractive interest rate to borrowers around 3%. It is expected that the Agency would be in the market over the summer. The Agency has already started to accept reservations for three percent thirty-year fixed rate mortgages under the program.

**A motion was made to approve the Agency's Single Family Mortgage Revenue Bonds, Series 2015-117. The motion was seconded by Mr. Welks and unanimously approved. (See Appendix 4 of these Minutes.)**

**7. OTHER BUSINESS**

**A. Additional Commitment of Tax Credits**

Mr. Hudson reported that the Agency received returned credits and has determined to forward commit tax credits to Susquehanna Homes, located in the Homewood neighborhood of the City of Pittsburgh.

**Mr. Welks made a motion that the Board approve the forward commitment of tax credits regarding Susquehanna Homes. The motion was seconded and was unanimously approved. (See Appendix 5 of these Minutes.)**

**B. Agency Retirees**

Mr. Hudson recognized Mr. Brian Shull, Ms. Donna Sciortino, Ms. Susan Belles and Ms. Peg McCall for their service to the Agency. All four staff members will retire by the end of June. Mr. Shull has 34 years of service, Ms. Sciortino has the Agency's

longest tenure with 40 years of service, Ms. Belles has 35 years of service and Ms. McCall has 13 years of service.

**C. Conferences**

Mr. Hudson provided a summary of the NCSHA Tax Credit Conference held in Los Angeles, June 1 - 4, 2015. Several Board members were able to attend, along with members of PHFA staff who were among the speakers at the conference, including Ms. Glauser and Ms. Peace. The major topics were lobbying efforts to protect the program, costs per unit, fair housing and the legislative push to have Housing Trust Fund monies replace HOME funds.

Mr. Hudson mentioned the NCSHB conference (for Board members) will be held in Annapolis, Maryland in August, and the upcoming annual NCSHA conference will be held in Nashville, Tennessee in September.

**8. EXECUTIVE SESSION**

At this point, the Chair called for an Executive Session of the Board to discuss personnel matters. At 11:35 a.m., the public meeting reconvened.

**9. PERSONNEL COMMITTEE REPORT**

Mr. Hagen reported that the Personnel Committee recommends the creation of full time positions and the maximum merit increase. Mr. Welks seconded and the motion carried unanimously.

**10. ADJOURNMENT**

There being no further business to be discussed, a motion was made and seconded that the meeting be adjourned. The motion was unanimously approved. Chair Wiessmann adjourned the meeting of the Board at 11:40 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, July 9, 2015 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,

Charlotte L. Nelson  
Assistant Secretary

Margaret A. Strawser  
Assistant Secretary

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING PORTFOLIO PRESERVATION RESTRUCTURING  
FOR BROADWOOD TOWERS, FRANKLIN ARBORS AND WADE. D. MERTZ  
TOWERS**

WHEREAS, Broadwood Towers, Franklin Arbors and Wade D. Mertz Towers located in Clarion, Venango and Mercer Counties, Pennsylvania (the "Projects") were originally financed in 1977 and 1978 through mortgage loans provided by Agency; and

WHEREAS, the current owner of the Projects has requested that the Agency allow the sale of the Projects and prepayment of the outstanding Agency mortgage loans on the Projects; and

WHEREAS, the Agency has reviewed the Projects, the remaining Section 8 contract terms and rent levels, the proposed new debt structures, and has calculated the economic losses which will be incurred by the Agency if the Projects are sold and refinanced; and

WHEREAS, the Agency has determined that it is willing to allow the sale and refinancings if the new owners are willing to undertake long term affordability strategies for the Projects, agree to pay all of the lost revenues to the Agency which are associated with the bond financings and existing regulatory structures and agree to extend participation under the Section 8 program to the maximum extent possible and if the new Project financings do not create economic hardships on the Projects; and

WHEREAS, based on its review and through its negotiations with the Owners, the Agency has determined that these conditions will be met.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of June, 2015, as follows:

Section 1. Staff is authorized to take the following actions regarding the Project and to do all things necessary to effect the referenced mortgage refinancings, subject to the Agency accepting prepayment of the Agency's mortgage loans and additional payments for lost economic value, as follows:

- a. Broadwood Towers, R-449 – \$1,920,000 (\$884,618 outstanding principal + an economic loss payment of \$157,593)
- b. Franklin Arbors, R-383 – \$2,365,000 (\$1,075,954 outstanding principal + an economic loss payment of \$123,920)
- c. Wade D. Mertz Towers, R-488 – \$3,095,000 (\$1,451,550 outstanding principal + an economic loss payment of \$164,472)

Section 2. As a condition of the restructurings, the owners must comply with all of the Agency's prepayment and restructuring requirements and must agree to enter into extended use agreements, to retain the Project in the Section 8 portfolio to the maximum extent possible and to extend the affordability periods for the Projects for thirty years.

Section 3. Staff is further directed to ensure owner's receipt of all necessary HUD approvals of the transaction.

Section 4. This resolution shall take effect immediately.

**RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING HOUSING RELATED BOND ALLOCATION  
Bond 2 LP**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates by virtue of and pursuant to the Housing Finance Agency Law, (1959, Dec. 3, P.L. 1688, as amended, 35 P.S. 1680.101, et seq.) (hereinafter, "the Act"); and

WHEREAS, private activity bond volume cap ("Volume Cap") is available to the Agency for the purpose of issuing housing bonds in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and with applicable laws and regulations in the Commonwealth; and

WHEREAS, the Agency issued its Year 2015 Multifamily Housing Application that includes a Request for Proposals for Volume Cap for Tax Exempt Bond Financing ("RFP") inviting developers of residential rental facilities to seek an allocation of Volume Cap in 2015; and

WHEREAS, Applicant, Bond 2 LP, has requested an allocation of Volume Cap for the acquisition and rehabilitation of four existing projects with one hundred thirty-seven units of housing for elderly 55 and older, elderly 62 and older and general occupancy in the Borough of Elizabethtown and the City of Lancaster, Lancaster County and the Borough of Parkesburg, Chester County; and

WHEREAS, the Agency has determined to provide a preliminary allocation of Volume Cap in an amount not to exceed \$9,600,000 for the issuance of private activity bonds by the Redevelopment Authority of the County of Lancaster, subject to satisfaction of certain conditions set forth below.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of June, 2015, as follows:

Section 1. Staff is hereby authorized to take all necessary actions to provide a conditional preliminary allocation of Year 2015 Volume Cap in an amount not to exceed \$9,600,000 (which includes a contingency amount) for the tax exempt bond financing of Bond 2 LP subject to the following conditions: a.) submission, review and approval of all documentation necessary to secure construction and permanent loan financing of the project; b.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and all applicable requirements of the Agency's Tax Credit Program have been met; c.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; d.) compliance with the timeframes and deadlines established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Volume Cap Request for Proposals; e.) evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the project (which may include restructuring of existing debt); f.) evidence of the commitment to serve low income tenants for a period of not less than 30 years, which will be included in the Restrictive Covenant Agreement; g.) evidence of the satisfaction of accessibility requirements; h.) evidence of the contribution of equity in an amount sufficient to ensure the financial feasibility of the development; i.) final underwriting of the application for tax-exempt bond financing and low income housing tax credits; j.) evidence of all requisite HUD approvals and/or consents, including but not limited to approval of the assignment of the existing HAP Contracts for the Market House and Plum Tree projects to the new owner; k.) evidence of final approval by the Housing Authority of Chester County to the assignment of the Project Based Section 8 Housing Subsidy Contract to the new owner; and l.) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the construction/bond closing to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the construction/bond closing.

Section 2. The action taken by the Agency is hereby declared to be an affirmative official act of the Agency toward the issuance of private activity bonds to finance the above named project; provided that in no event shall this official act be construed as an acceptance of any liability on behalf of the Agency nor as an indication of final selection for financing or a commitment of Volume Cap.

Section 3. This resolution shall be effective immediately.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING RESERVATION OF FUNDING FOR PILOT  
REVISED COMMUNITY LEVERAGING ASSISTANCE INITIATIVE PROPOSAL-  
HAZELWOOD- SECOND AVENUE**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates pursuant to the Housing Finance Agency Law (35 P.S. Section 1680.101 *et seq.*) for the purposes ". . . of alleviating hardship which results from insufficient production of private homes and of rental housing for persons and families of low and moderate income, including the elderly . . the deleterious effect of inadequate housing upon the general welfare of the Commonwealth . . . by broadening the market for private homes and for housing for persons and families of low and moderate income, through the provision of specialized financing secured by mortgages to corporations, individuals, joint ventures, partnerships, limited partnerships, trusts, cooperatives and condominiums... thus improving and stimulating the distribution of capital for housing and neighborhood revitalization projects ... " and

WHEREAS, the Agency has set aside funds for a pilot program to stimulate the production of housing, to increase economic development in commercial corridors and urban areas and to prevent and eliminate blight in selected parts of the Commonwealth where other sources of funding have been made available and has issued an invitation for applications from qualified entities; and

WHEREAS, ACTION-Housing, Inc. has applied for the financing of Hazelwood Second Avenue, which is comprised of mixed use facilities at 5011-5013 Second Avenue and 4847 Second Avenue, Allegheny County, seeking a loan in the amount of \$900,000 for use in the acquisition, renovation and operation of two historic buildings and four vacant lots; and

WHEREAS, the Agency has determined that this application may meet the program goals and criteria and has determined to authorize staff to provide a conditional reservation of loan funding for the development, subject to satisfaction of all program funding requirements.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of June, 2015, as follows:

Section 1. The Agency hereby approves a loan in an amount not to exceed \$900,000 to ACTION-Housing, Inc. (and associated entities) for the Hazelwood Second Avenue development proposal, subject to satisfaction of program funding requirements set forth below.

Section 2. Funding is contingent upon a.) submission and approval of all funding sources and related documents to secure the financial feasibility of the proposed development; b.) submission and approval of all necessary documentation for financially qualified ownership entity (or entities) for the development; c.) documentation establishing title to the real estate, subject only to encumbrances acceptable to the Agency; d.) recording of a mortgage and submission of such other forms of security as acceptable to the Agency to secure the repayment of the Agency's loan; e.) reimbursement of Agency expenses and costs; f.) submission of all necessary plans, construction contracts and local approvals to support the rehabilitation of the

properties in accordance with the program proposal; g.) commitment in the form of a restrictive covenant agreement to operate the development in accordance with Agency requirements for the term of the loan; and h.) such satisfaction of such other loan closing requirements as deemed necessary by the Agency.

Section 3. This funding reservation is subject to recapture and withdrawal if substantial progress has not been made towards the finalization of all closing requirements within six months from the date hereof.

Section 4. Staff is hereby authorized and directed to take all actions as deemed necessary and appropriate to effectuate this resolution.

Section 5. This resolution shall take effect immediately.

RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING  
FINANCE AGENCY AUTHORIZING THE ISSUANCE OF  
SINGLE FAMILY MORTGAGE REVENUE BONDS,  
SERIES 2015-117

WHEREAS, pursuant to the Housing Finance Agency Law, 35 P.S. Section 1680.101 et seq., "the Agency has the power...as authorized from time to time by resolution of the members and subject to the written approval of the Governor to issue its negotiable bonds...and notes in such principal amount as... shall be necessary to provide sufficient funds for achieving its corporate purposes...at such price or prices as the Agency shall determine..."; and

WHEREAS, the Agency has determined to issue its Single Family Mortgage Revenue Bonds, Series 2015-117 in accordance with a Series Resolution to be attached hereto and made a part hereof; and

WHEREAS, pursuant to a resolution of the Agency adopted June 13, 1991 and entitled "RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY DELEGATING TO THE FINANCE COMMITTEE CERTAIN SPECIFIC AUTHORITY RELATING TO AGENCY BOND ISSUES," the Agency has determined to delegate to the Finance Committee of the Board of the Agency, within the perimeters established herein, the authorization to negotiate the final terms of such series of bonds.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of June, 2015 as follows:

Section 1. Adoption of the Series 2013-117 Resolution. The Series Resolution authorizing the issuance of the Agency's Single Family Mortgage Revenue Bonds, Series 2015-117 (the "Bonds") is hereby incorporated herein by reference and is adopted by the Agency.

Section 2. Delegation of Authorization to Negotiate Final Terms. (a) Subject to the provisions of this Section 2, the Finance Committee is hereby authorized and directed to negotiate, prepare or accept, execute, deliver and distribute, for and on behalf of the Agency and in the name thereof, a contract of purchase and/or agreement and memorandum of understanding, which outlines terms of final pricing, interest rates, tender and redemption provisions, bond maturities, payment of associated costs of issuance appropriate for the financing (including reasonable compensation for applicable structuring and fees related thereto), and such documents as may be necessary for the transaction, including offering and disclosure documents, an indenture and all other documents relating to the issuance of and investment mechanisms relating to the Bonds and related securities, which may include taxable, variable rate or fixed rate notes. At the time such final terms have been negotiated on behalf of the Agency, such final terms shall be incorporated into the Series 2015-117 Resolution, which, with such final terms so incorporated, shall constitute the Series Resolution of the Agency authorizing the issuance of the Bonds.

(b) The final terms of the Series 2015-117 Bonds shall be as negotiated by the Finance Committee, provided, however, as follows: (i) the principal amount of the Series 2015-117 Bonds shall not exceed \$200,000,000, (ii) the final maturity of the Series 2015-117 Bonds shall be no later than 2047, and (iii) the initial interest rate or rates on the Series 2015-117 Bonds shall be a rate or rates resulting in a net interest cost no higher than 8% per annum.

Section 3. The Executive Director or Director of Finance is authorized to enter into one or more guaranteed investment contracts, escrow deposit agreements or other investment instruments relating to the Bonds, to take all necessary actions and to make any necessary and appropriate amendments or adjustments to all or a relevant portion of any bonds issued under the Indenture and to secure substitute facilities and remarketing agreements for any of the Agency's outstanding variable rate demand obligations.

Section 4. This Resolution shall take effect immediately.

RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING ADDITIONAL COMMITMENT OF TAX CREDITS

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") adopted, and the Governor approved, the 2015 Low Income Housing Tax Credit Allocation Plan (the "Plan") which provides for the allocation of tax credits available in 2013 through the federal low income housing tax credit program authorized by Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") throughout the Commonwealth; and

WHEREAS, the Plan includes a provision allowing the Agency in its sole discretion to commit tax credits for qualified projects from amounts which may become available; and

WHEREAS, the Agency has accepted the return of tax credits from two projects which are unable to move forward and use the allocation of tax credits and has determined that an additional project may receive an award of tax credits as a result of the availability of these funds; and

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency this 11<sup>th</sup> day of June 2015, as follows:

Section 1. The preamble of this resolution is incorporated by reference.

Section 2. Staff is hereby authorized and directed to take all necessary actions to provide for a forward commitment of 2016 tax credits to the following tax credit project: Susquehanna Homes, subject to compliance with all 2015 Tax Credit Program processing requirements.

Section 3. This resolution shall be effective immediately.