

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
July 13, 2017**

**Members Present:**

- \*Robin Wiessmann, Chair
- \*Thomas B. Hagen, Vice Chair
- \*Craig Alexander
- \*Maria F. Coutts
- \*Ben Laudermilch (serving in the stead of  
Ted Dallas, Secretary, Human Services)
- \*Kathy Possinger (serving in the stead of  
Dennis Davin, Secretary of Department  
of Community and Economic Development)
- \*Robert Loughery
- \*Noel Eisenstat
- \*Ross Nese
- \*John Paone
- Mark Schwartz
- \*Keith Welks (serving in the stead of  
Joseph Torsella, State Treasurer)

\*On Telephone conference call

**Members Absent:**

**Others Present:**

- Brian A. Hudson, Executive Director
- Rebecca L. Peace, Deputy Executive Director/Chief Counsel
- Holly Glauser, Director of Development
- Chris Anderson, Communications Officer
- William Bailey, Development Officer
- Coleen Baumert, Director of Homeownership
- Kim Boal, Director of Information Technology
- David Doray, Manager of Multifamily Underwriting
- Carl Dudeck, Director of Housing Management
- Scott Elliott, Director of Communications
- William Fogarty, Director of Government Affairs
- Holly Glauser, Director of Development
- Melissa Grover, Government Affairs Associate
- Joseph Knopic, Director of Finance
- Jordan Laird, Manager of Investments
- Bryce Maretzki, Director of Strategic Policy & Planning
- Ann Mermelstein, Senior Development Officer
- JoLynn Stoy, Associate Counsel
- Lori Toia, Director of HEMAP
- John Zapotocky, Director of Accounting
- \*Carla Falkenstein, Director of Western Region
- \*Aloise Tomich, Senior Housing Management Representative

\*Nancy Twyman, Director of Eastern Region  
\*Nick Dema, Philadelphia Housing Authority  
\*Michael Johns, Philadelphia Housing Authority  
\*Kelvin Jeremiah, Philadelphia Housing Authority  
\*Loa Kolluri, Philadelphia Housing Authority  
\*Paul Haley, Barclays  
\*Damian Busch, Barclays  
\*Vikram Shah, Barclays  
Maggie Strawser, Assistant Secretary  
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, July 13, 2017 at 10:30 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 29, 2017.

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

The meeting was called to order by Chair Wiessmann at 10:35 a.m. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE JUNE 8, 2017 BOARD MEETING**

There were no additions or corrections to the minutes.

**Mr. Croushore made the motion that the minutes from the June 8, 2017 Board meeting be approved as submitted. This motion was seconded by Mr. Welks and was unanimously approved.**

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

Mr. Welks as Chair of the Program and Development Review Committee reported that the Committee met prior to the Board meeting and reviewed the following agenda items.

**A. Loan Commitment – Berkshire Manor, Williamsport, Lycoming County**

Mr. Doray reviewed the project and its financing plan. He noted that the purpose of this mortgage refinancing request is to preserve the housing by lowering the annual debt service, providing capital for project improvements and reimbursing the owner for out of pocket expenditures. Staff recommends approval of this request.

**Mr. Schwartz made a motion that the Board approve the mortgage refinancing for Berkshire Manor. This motion was seconded by Mr.**

Laudermilch and was unanimously approved. (See Appendix 1 of these Minutes.)

**B. Tax Exempt Financing Request – Blumberg Senior Apartments, Philadelphia, Philadelphia County**

Mr. Bailey reviewed the project and its financing plan. He reported that the Agency will be the conduit issuer of these tax exempt bonds which will be privately placed with Wells Fargo Bank, National Association. He stated that all residents will be relocated during the rehabilitation and all will have the option to return to the property upon completion of the work. He noted that all relocation costs will be paid by the Philadelphia Housing Authority. Staff recommends approval of this tax exempt financing request.

**Mr. Welks made the motion that the Board approve the resolution authorizing the issuance of Special Limited Obligation Multifamily Housing Bonds in an amount not to exceed \$14,500,000 for Blumberg Senior Apartments. This motion was seconded by Mr. Eisenstat.**

Mr. Schwartz asked how the Philadelphia Housing Authority will keep in touch with all of the tenants who will be relocated. Mr. Dema stated that the Housing Authority will maintain a data base on each of the tenants. The tenants will be notified when a unit is available and then they would then have a month to return to the property. He noted that most will be relocated to other Housing Authority properties during the rehabilitation period and the Authority will continue to track them until a unit is available.

Mr. Schwartz asked what percentage of the tenants would be expected to return. Mr. Dema stated that in most cases 100 percent of the tenants return.

**There being no further comments or questions, Chair Wiessmann called for a vote on the motion that the Board approve the resolution authorizing the issuance of Special Limited Obligation Multifamily Housing Bonds in an amount not to exceed \$14,500,000 for Blumberg Senior Apartments. This motion was unanimously approved. (See Appendix 2 of these Minutes.)**

**C. Other Business**

**1. Transfer of Ownership – Shelter Development Properties**

Mr. Welks reported that the Committee approved a resolution authorizing the transfer of ownership interests for seven Shelter Development, LLC properties in the Agency’s portfolio. No Board action is required on this item. (See Appendix 3 of these Minutes.)

**2. Reallocation of Tax Credits – Centennial Village and North Hills Manor**

Mr. Welks reported that the Committee also approved the reallocation of tax credits for Centennial Village located in Philadelphia, Philadelphia County and North Hills Manor located in Glenside, Montgomery County. Both developments meet the requirements for reallocation of Tax Credits. It is expected that both projects will move forward to closing in early 2018. No Board action is required on this item.

**4. TAX CREDIT ALLOCATION PROGRAM UPDATE**

Ms. Glauser provided a brief overview of the Allocation Plan. Staff is recommending an extension of the 2017/2018 Tax Credit application deadline to October 20, 2017. The extension will also give current Tax Credit recipients additional time to close the projects that have been approved. The Agency will provide notification of this change to its development partners as well as posting it on the website.

Ms. Glauser noted that the Agency has received 131 notices of intent to submit proposals from developers for funding under the next cycle.

Mr. Hudson reported that by delaying the deadline date for applications, it should clean up some of the backlog of projects in the pipeline.

**5. OTHER BUSINESS**

**A. No August, 2017 Board Meeting**

Mr. Hudson stated that there will not be an August, 2017 Board meeting. The next meeting of the Board will be held on September 14, 2017.

**B. NCSHA Annual Conference**

Mr. Hudson reported the NCSHA’s Annual conference will be held in Denver from October 14 to October 17. Any Board member who would like to attend should contact the Secretary.

**C. NCSHA's Executive Director is Leaving**

Mr. Hudson reported that Barbara Thompson, Executive Director of NCSHA for the past 15 years will be leaving her post at the end of this year. Ms. Thompson has been with NCSHA for a total of 28 years. NCSHA is beginning its search for her replacement.

**6. 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 10:55 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, September 14, 2017 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,



Carrie M. Barnes  
Secretary

**RESOLUTION OF THE MEMBERS OF THE BOARD  
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
APPROVING A MORTGAGE REFINANCING FOR  
BERKSHIRE MANOR, PHFA NO. R-638**

WHEREAS, on May 19, 1980, the Agency provided financing in the amount of \$625,000 with an interest rate of 8.0% for the development of 20 residential rental units in Williamsport, Lycoming County, Pennsylvania, known as Berkshire Manor, PHFA No. R-638 (the "Development") owned by Berkshire Manor Associates ("Owner"); and

WHEREAS, staff has reviewed the Development's financial condition and has determined that refinancing the Agency's loan (with a current outstanding loan balance of \$154,331) will lower the annual debt service, will provide capital for Development improvements and will reimburse Owner for out of pocket Development expenditures thereby preserving the existing affordable housing provided by the Development; and

WHEREAS, staff recommends that the Agency refinance the existing mortgage loan by providing a loan in the amount of \$490,000 with an interest rate of 4.375% amortized over 20 years.

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 13th day of July, 2017, as follows:

Section 1. Staff is authorized and directed to take all actions necessary to refinance the existing mortgage loan to reduce debt service, to assist with improvements to the Development and to reimburse Owner for expenditures provided by Owner to the Development by providing a loan in a principal mortgage amount not in excess of \$563,500 (which includes the loan and a 15% contingency allowance) with an interest rate of 4.375% amortized over 20 years subject to the following conditions: (a) Owner agrees to the terms and conditions of a regulatory agreement that extends the existing affordability restrictions for 30 years; (b) prepayment of the Agency's outstanding loan balance and payment of the Agency's economic loss as of the date of closing; and (c) the Agency's final review and approval of the necessary financing documents.

Section 2. This resolution shall take effect immediately.

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**RESOLUTION**

**Authorizing the Issuance of \$14,520,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Blumberg Senior Apartments)**

**Adopted: July 13, 2017**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$14,520,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT  
SPECIAL LIMITED OBLIGATION  
MULTIFAMILY HOUSING DEVELOPMENT BONDS  
(Blumberg Senior Apartments)**

**WHEREAS**, the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 *et seq.*) (the "**Act**"), determines and declares that the welfare of the Commonwealth of Pennsylvania (the "**Commonwealth**") is threatened by an inadequate supply of housing for persons and families of low and moderate income and the elderly; that the housing need for persons and families of low and moderate income and the elderly has not had economic expression in a market demand sufficient to encourage greater production of such housing by private industry due to high construction costs, a scarcity of financing and increased interest rates; that necessary governmental activities in urban renewal programs and under regulatory laws protecting health and safety face serious curtailment or interruption unless it becomes economically feasible for persons and families to acquire housing in place of the dwellings being eliminated by such activities; that the Commonwealth has a strong moral responsibility to assist in providing opportunity for the rental of relocation housing by persons and families displaced by necessary governmental activities and a general responsibility to eliminate conditions which prevent private industry from supplying housing to relieve the general shortage of housing; that private industry alone is unable to provide financing necessary for housing for persons and families of low and moderate income at a cost which such persons and families can afford; that the financing provided for in the Act will encourage greater expenditure of private capital for housing; and that there is a clear relationship between the provision of adequate, safe and sanitary housing and the advancement of public health and morals and the prevention of fire, accident and crime; and

**WHEREAS**, the Act empowers the Pennsylvania Housing Finance Agency (the "**Agency**") to make loans to eligible borrowers to provide for the construction, rehabilitation or permanent financing of such residential housing developments as in the judgment of the Agency have promise of supplying well planned, well designed apartment units which will provide housing for low and moderate income persons or families or the elderly and others in locations where there is a need for such housing and to purchase, service and sell such loans and to accept grants and subsidies from and to enter into agreements or other transactions with any federal agency or agency of the Commonwealth or other entity and to do all things necessary or convenient to carry out the powers granted by the Act; and

**WHEREAS**, the Agency is further authorized to issue and sell, subject to written approval by the Governor, bonds or notes in such principal amounts as, in the opinion of the Agency, are necessary to provide sufficient funds for achieving its corporate purposes; and

**WHEREAS**, the Agency has the power to invest any funds held in reserve or sinking funds and any funds not required for immediate disbursement in such investments as may be lawful for fiduciaries under any law of the Commonwealth, and the Agency may pledge reserve funds to the holders of bonds or notes which are issued pursuant to the Act and proceeds of loans created therefor by the Agency, all or any part of the assets acquired by the Agency pursuant to the Act, and any other lawfully available money to secure the payment of such bonds or notes; and

**WHEREAS**, the Act provides that bonds or notes issued by the Agency may be secured by a trust agreement by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the bondholders or noteholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Agency in relation to the custody, safeguarding and application of all moneys, may set forth the rights and remedies of the bondholders or noteholders and of the trustee, and may contain such other provisions as the Agency may deem reasonable and proper for the security of the bondholders or noteholders; and

**WHEREAS**, the Agency has determined to issue and secure bonds in one or more series or subseries in accordance with, pursuant to and under this Resolution, a loan agreement and/or similar loan or financing agreements (such operative documents shall be referred to hereinafter collectively as the "**Agreement**"); and

**WHEREAS**, Blumberg Senior Apartments LP, a Pennsylvania limited partnership (the "**Borrower**") sponsored by the Philadelphia Housing Authority, has requested financing from the Agency in an amount not to exceed \$14,520,000 (the "**Bonds**") to fund the acquisition and substantial rehabilitation of one thirteen-story building for senior occupancy, ages 55 and over, to be known as "Blumberg Senior Apartments", comprised of 94 units in the City of Philadelphia, Philadelphia County, Pennsylvania (the "**Project**"); and

**WHEREAS**, the Agency will lend the proceeds of the Bonds to the Borrower pursuant to the Agreement; and

**WHEREAS**, the Agency may use a portion of the proceeds of the Bonds to reimburse itself or the Borrower for original expenditures paid prior to the date of issuance of the Bonds; and

**WHEREAS**, this Resolution is intended, *inter alia*, to constitute a statement of "Official Intent" pursuant to Treasury Regulations §1.150-2, T.D. 8476 (the "**Treasury Regulations**"); and

**WHEREAS**, Wells Fargo Bank, National Association or its affiliate (the "**Purchaser**"), or such successor entity as may be approved by the Agency, will purchase the Bonds from the Agency to provide funding for the Project and there have been prepared certain documents to evidence the transaction, including financing documentation relating to the Project.

**NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF THE PENNSYLVANIA HOUSING FINANCE AGENCY AS FOLLOWS:**

**ARTICLE I  
AUTHORITY AND DEFINITIONS**

**Section 101. Authority for Resolution.** This Resolution (hereinafter referred to as the "**Resolution**") is adopted pursuant to the authority granted to the Agency in the Act.

**Section 102. Definitions.** All terms which are used but not defined herein shall have the meanings ascribed to them in the Agreement.

## ARTICLE II AUTHORIZATION OF BONDS

**Section 201. Principal Amount and Designation.** The Bonds are hereby authorized to be issued in one or more series or subseries, in an aggregate principal amount not to exceed \$14,520,000. The Bonds shall carry the designation set forth in the Agreement. The Bonds shall be issued pursuant in all respects to the terms of this Resolution.

**Section 202. Purposes.** The Bonds are being issued as special and limited obligations of the Agency, payable solely out of the moneys derived pursuant to the Agreement and the notes evidencing the certain loan or loans to the Borrower. Proceeds of the Bonds shall be used for the payment of qualified costs associated with the acquisition, construction, renovation, equipping and/or improvement of the Project, and may be applied to certain costs of issuance; and which Project is in every respect intended to qualify as a "residential rental facility" under the exempt facility provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**").

**Section 203. Conditions.** This financing is subject to the fulfillment of all of the following conditions to the satisfaction of the Agency: (a) submission, review, and approval of all documentation necessary to secure construction and permanent loan financing; (b) satisfactory evidence that all conditions and qualifications relating to Section 42 of the Code and all applicable requirements of the Tax Credit Program have been met; (c) satisfactory evidence and Agency Counsel approval that all qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; (d) compliance with all timeframes and deadlines established by the Agency; (e) evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the Project; (f) evidence of the commitment to serve low income tenants for a period of not less than thirty (30) years, which will be included in the Restrictive Covenant Agreement; (g) evidence of the satisfaction of accessibility requirements; (h) contribution of equity in an amount sufficient to ensure the financial feasibility of the Project; (i) final underwriting of the application for tax-exempt financing and low income housing tax credits; (j) satisfactory evidence of the award of a 20 year rental subsidy from the Philadelphia Housing Authority's Rental Assistance Demonstration (RAD) Program in an amount sufficient to ensure the financial feasibility of the Project; and (k) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the commencement of construction 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 commencement of the loan closing.

**Section 204. Date, Principal Amount, Maturity and Interest Rate.** The Bonds shall be dated the date of issuance, except as may be otherwise provided in the Agreement or the Bonds. The maturity date, interest rate or rates (which may be fixed or variable), interest payment dates, place of payment and other terms of the Bonds shall be as provided in the Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Bonds shall not exceed \$14,520,000; the initial interest rate on the Bonds shall not exceed the lesser of eight percent (8%) per annum or such rate supported by the final underwriting; and the final maturity of the Bonds shall be no later than four years after issuance, or such date supported by the final underwriting (whichever is shorter).

**Section 205. Payments.** The Bonds shall bear interest from their dated date and shall be payable as set forth in the Bonds and the Agreement, until the date of maturity of the Bonds or redemption prior to maturity, as provided in the Agreement. All principal shall be due at maturity or redemption prior to maturity, as provided in the Agreement.

**Section 206. Denominations, Numbers, Letters and Forms.** The Bonds shall be issued as registered Bonds in \$5,000 minimum denominations and any multiple of \$1.00 in excess thereof, provided that for purposes of redeeming Bonds, the authorized denomination shall mean \$1.00. The Bonds shall be numbered consecutively, as appropriate. The Bonds shall be in substantially the form and tenor prescribed in the Agreement.

**Section 207. Execution of Bonds.** The Bonds shall be executed by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance and the seal of the Agency or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Bonds and attested by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel, Director of Finance or Secretary of the Agency. The Bonds shall be delivered to or on behalf of the Purchaser.

**Section 208. Place of Payment.** The principal payments, including payments upon redemption, of the Bonds shall be payable to the Purchaser, as bondholder, as provided in the Agreement.

**Section 209. Redemption.** The Bonds shall be subject to optional redemption, extraordinary optional redemption and mandatory redemption as provided in the Agreement.

**Section 210. Execution of Requisite Agreements.** Any of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance of the Agency is hereby authorized to execute, for and on behalf of and in the name of the Agency, the Bonds and the Agreement, including a trust agreement if deemed appropriate, with such final terms and provisions as their counsel may deem advisable, provided that the Bonds shall contain such substantive terms and provisions materially consistent with this Resolution.

### **ARTICLE III BOND PROCEEDS AND PAYMENTS OF COSTS**

**Section 301. Bond Proceeds.** Pursuant to the Agreement, upon receipt of the proceeds of the sale of the Bonds, such proceeds shall be advanced to the Borrower.

**Section 302. Payments of Costs.** At closing, the Borrower shall pay the costs, expenses and professional fees associated with the issuance of the Bonds.

### **ARTICLE IV SECURITY FOR THE BONDS**

**Section 401. Limited Obligation.** The Bonds shall be special and limited obligations of the Agency, and shall be payable only from funds paid by or on behalf of Borrower for such purposes. The Bonds shall be secured by the collateral described in the Agreement as security for the Purchaser. The Bonds shall contain a statement therein to the effect that the obligations of the Agency on the Bonds are expressly limited to and are payable solely from the sources described in the Agreement.

**Section 402. Credit of Commonwealth Not Pledged.** The Bonds shall contain therein a statement to the effect that the Bonds shall be special and limited obligations of the Agency payable only from the sources provided in the Agreement, that neither the Commonwealth nor any political subdivision thereof shall be liable on the Bonds and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. Neither the members of the Board nor the officers of the Agency nor any person

executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

## **ARTICLE V MISCELLANEOUS**

**Section 501. Authorization of Officers.** The Chairperson, Vice Chairperson, Executive Director, Director of Finance, Deputy Executive Director and Chief Counsel, Secretary and any Assistant Secretary of the Agency, and any other authorized officer of the Agency, are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the Bonds and the Agreement as shall, with the advice of the Agency Counsel and Bond Counsel, be advisable.

**Section 502. Covenant to Comply with Federal Tax Requirements.** The Agency hereby covenants to comply, and to take appropriate steps to ensure that the Borrower complies, with all applicable requirements of the Code so that interest on the Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including all applicable requirements of the Code regarding the provision of funds for qualified residential rental properties, investment of proceeds, treatment of fund investment earnings, repayments or unused proceeds, restriction of earnings on reserve funds, and rebate and yield restrictions set forth in Section 148 of the Code. The Agency also covenants to make any required payment imposed by the United States to maintain compliance with said requirements from time to time as required by Section 148 of the Code (or by applicable subsequent Treasury Regulation.) The Agency shall require that Borrower contract for and fund the retention of qualified computation advisers to perform all applicable disclosure and federal tax compliance requirements.

**Section 503. Official Intent.** In accordance with Treasury Reg. §1.150-2, the Agency hereby confirms its intentions that a portion of the proceeds of the Bonds may be used to reimburse itself or the Borrower for qualifying expenditures paid prior to the date of issuance of the Bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. Sec. 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. Sec. 1.150-2(d)(3) and (f).

**Section 504. Effective Date and Validity.** This Resolution shall take effect immediately and shall remain in effect until specifically repealed.

**RESOLUTION OF THE MEMBERS OF THE BOARD  
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
APPROVING TRANSFER OF OWNERSHIP INTERESTS  
IN SHELTER DEVELOPMENT, LLC PROJECTS**

WHEREAS, Park View at Bethlehem, Park View at Cheltenham, Park View at Manchester Heights, Park View at Naaman Creek, Park View at Oak Crest, Park View at Tyler Run and York Commons (collectively referred to as the "Developments") were originally financed in the late 1990's and early 2000's through funds provided by the Agency's PennHOMES Program; and

WHEREAS, Shelter Development, LLC has requested Agency approval of the sale of its affordable housing portfolio, which includes the Developments, to Enterprise Homes, Inc. through the transfer of its general partner and limited partner interests in the ownership entities of the Developments; and

WHEREAS, the Developments are subject to Agency approval of any change in the nature or character of the ownership entities throughout the term of the Agency mortgage loans; and

WHEREAS, Enterprise will purchase Shelter Development, LLCs' general and limited partner interests in the limited partnership owners of Park View at Bethlehem, Park View at Manchester Heights, Park View at Naaman Creek, Park View at Oak Crest and Park View at Tyler Run and will pay off the Agency primary loans (outstanding loan balances are approximate); and

WHEREAS, Enterprise will purchase Shelter Development, LLCs' general partner interests of the general partners of the limited partnership owners of Park View at Cheltenham and York Commons; and

WHEREAS, Enterprise will continue to operate the Developments and shall be responsible for the fiscal and physical conditions of the Developments; and

WHEREAS, staff recommends approval of the proposed transfer of ownership interests in the Developments subject to the documentation required by the Agency.

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 13th day of July, 2017, as follows:

Section 1. Park View at Bethlehem, O-669. The Agency approves the transfer of Shelter Development, LLCs' general and limited partner interests to limited liability companies and the refinance whereby the outstanding primary loan (\$1,838,502) will be paid off and the outstanding support loan (\$251,308) will remain an obligation of owner.

Section 2. Park View at Manchester Heights, O-573. The Agency approves the transfer of Shelter Development, LLCs' general and limited partner interests to limited liability companies and the refinance whereby the outstanding primary loan (\$442,156) will be paid off and the outstanding support loan (\$568,500) will remain an obligation of owner.

Section 3. Park View at Naaman Creek, O-532. The Agency approves the transfer of Shelter Development, LLCs' general and limited partner interests to limited liability companies and the refinance whereby the outstanding primary loan (\$388,472) will be paid off and the outstanding support loan (\$534,958) will remain an obligation of owner.

Section 4. Park View at Oak Crest, O-632. The Agency approves the transfer of Shelter Development, LLCs' general and limited partner interests to limited liability companies and the refinance whereby the outstanding primary loan (\$240,667) will be paid off and the outstanding support loan (\$274,117) will remain an obligation of owner.

Section 5. Park View at Tyler Run, O-460. The Agency approves the transfer of Shelter Development, LLCs' general and limited partner interests to limited liability companies and the refinance whereby the outstanding primary loan (\$284,481) will be paid off and the outstanding support loan (\$872,450) will remain an obligation of owner.

Section 6. Park View at Cheltenham, O-894. The Agency approves the transfer of Shelter Development, LLCs' general partner interest to EHPF Cheltenham IGP, LLC and PennHOMES loan balance (\$1,235,615) will remain an obligation of the owner.

Section 7. York Commons, O-740. The Agency approves the transfer of Shelter Development, LLCs' general partner interest to EHPF York Commons IGP, LLC. The outstanding primary loan balance (\$1,491,841) and support loan balance (\$1,162,199) will remain an obligation of the owner.

Section 8. The Executive Director, Deputy Executive Director and other Agency staff are authorized and directed to take all actions necessary to effectuate the transfers; subject to staff review and approval of the appropriate documents for the transactions.

Section 9. This resolution shall take effect immediately.