

PENNSYLVANIA HOUSING FINANCE AGENCY

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**PENNSYLVANIA HOUSING FINANCE AGENCY
ANNOUNCES NEW CHIEF EXECUTIVE**

(HARRISBURG) State Banking Secretary A. William Schenck III, Chairman of the Pennsylvania Housing Finance Agency, announced today that Brian A. Hudson, Sr., the Agency's Deputy Executive Director and Chief Financial Officer, will become Executive Director effective July 1. He replaces William C. Bostic who will take over the reins of the Pennsylvania Higher Educational Facilities Authority and the State Public School Building Authority.

The announcement was made at PHFA's June Board of Directors' meeting held in Harrisburg.

Schenck said that the Board selected Hudson as Executive Director because of his experience and reputation within the housing and finance community.

"Brian Hudson's credentials make him a natural for the position," Schenck said. "He is held in tremendous regard by his peers, and his twenty-eight years of Agency service give him the kind of first-hand experience that simply can't be found elsewhere."

Hudson, a resident of suburban Harrisburg, began his PHFA career as a staff accountant in 1975, while he was still an undergraduate. He held progressively more responsible posts after receiving his degree from Penn State University in 1977, including Manager of Investments and Director of Finance. He became Assistant Executive Director of Finance and Administration in 1989 and was promoted to Deputy Executive Director and Chief Financial Officer of the Agency in 1995.

A Certified Public Accountant and a Certified Cash Manager, he also serves on the boards of Lackawanna College, Scranton, the Greater Harrisburg Community Credit Union and the Harrisburg School Board Foundation.

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“As the person charged with the financial health of one of the largest housing agencies in America, Brian Hudson has a deep understanding of the way the marketplace affects housing and how housing affects the marketplace,” Schenck said. “The PHFA Board is delighted that it could name someone to this important post who literally came of age with the organization he will direct.”

The Pennsylvania Housing Finance Agency is the Commonwealth’s leading provider of capital for affordable homes and apartments. Since its creation in 1972, it has generated more than seven billion dollars of funding for 100,000 single family mortgage loans and 60,000 rental units, while saving the homes of nearly 31,000 families from foreclosure. It is governed by a 14 member Board, which includes members appointed by the Governor, the Pennsylvania Senate and House, and the State Treasurer. The Secretary of Banking is the Chairman.

William Bostic has been the PHFA Executive Director since 1996, and before that was its Chairman when he was appointed Secretary of Community Affairs in 1995. He will also assume his new duties as Executive Director of the two educational facility finance authorities on July 1.

These organizations provide tax exempt financing for developing, maintaining and equipping school, community college, college and university facilities, including institutions affiliated with the State System of Higher Education. Combined, they have issued nearly \$12 billion of loans.

Governor Ed Rendell is President of both the Pennsylvania Higher Educational Facilities Authority and the State Public School Building Authority. There is additional representation by the State Treasurer, the Auditor General, Cabinet officials as well as members of the State Senate and House of Representatives.

Secretary Schenck lavished praise on Bostic for his accomplishments at the Housing Finance Agency.

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“Under William Bostic, PHFA has enjoyed its biggest financing years ever, initiated measures to help persons with disabilities, brought the organization into the cyber-present, established programs to stimulate housing construction in older urban areas and expanded its outreach to underserved clients,” Schenck noted. “Not only can he take great pride in what he did for housing, he can now look forward to using his considerable experience to benefit educational institutions at his new posting.”

Bostic’s extensive professional career includes experience with the federal government in Washington, D.C., as Deputy Assistant Secretary for Operations at the United States Department of Education. His various civic and professional affiliations include leadership roles in the National Urban League, the American Red Cross, the National Council of State Housing Agencies and the National Conference of States on Building Codes and Standards. An Army veteran of the Vietnam War, he holds a bachelors degree from Tennessee State University and a master’s from the University of Pittsburgh.

Schenck said that the PHFA Board expects a smooth transition between the two executives. “We have two professionals who know how to get the job done,” he said. “Not many organizations have people like Brian Hudson and William Bostic to take over leadership roles. Pennsylvania gets the benefit here, and I’m glad to be part of it.”

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