

**PUBLIC MEETING NOTICE**  
**Pursuant to Act 84 of 1986 - Sunshine Act**

The monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on **Thursday, December 14, 2017 at 9:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. **PLEASE NOTE THE TIME CHANGE FOR THIS MEETING.** The purpose of this meeting is to conduct normal Agency business and to approve the issuance of certain Agency securities. Inquiries should be directed to the Secretary.

If you are a person with a disability and wish to attend this meeting and require an auxiliary aid, service or other accommodation to participate, please contact the Secretary by Tuesday, December 12, 2017 to discuss how the Pennsylvania Housing Finance Agency may best accommodate your needs.

Anyone wishing to be recognized by the Chair to address the Members of the Board at this meeting must contact the Secretary no later than Tuesday, December 12, 2017 either in writing or by telephone and detail the nature of their presentation.

Carrie M. Barnes  
Secretary  
Phone: 717.780.3911  
TTY (in Pennsylvania): 711

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**THURSDAY, DECEMBER 14, 2017**

**10:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 9, 2017 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Tax-Exempt Bond Issuance – Central Pennsylvania Development,
  - B. Other Business
4. ALLOCATION OF VOLUME CAP – ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY
5. APPROVAL OF SET-ASIDE OF AGENCY FUNDS FOR 2018
6. INVESTMENT BANKER REPORT
7. DEVELOPMENT STATUS REPORT
8. PHFA INVESTMENT REPORT
9. OTHER BUSINESS
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
November 9, 2017**

**Members Present:**

- \*Robin Wiessmann, Chair
- \*Thomas B. Hagen, Vice Chair
- Keith Welks, Acting Chair (serving in the  
stead of Joseph Torsella, State Treasurer)
- \*Craig Alexander
- \*Maria F. Coutts
- \*Ron Croushore
- \*Noel Eisenstat
- \*Ben Laudermilch (serving in the stead of  
Teresa Miller, Acting Secretary, Human  
Services)
- \*Robert Loughery
- \*Ross Nese
- \*John Paone
- \*Mark Schwartz

\*On Telephone conference call

**Members Absent:**

Dennis Davin, Secretary, Department  
of Community and Economic  
Development)

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Deputy Executive Director/Chief Counsel  
Holly Glauser, Director of Development  
Kim Boal, Director of Information Technology  
\*Nancy Twyman, Director of Eastern Region  
\*Ali Tomich, Director of Western Region  
Bryce Marezki, Director of Strategic Policy & Planning  
William Fogarty, Director of Government Affairs  
Scott Elliott, Director of Communications  
John Zapotocky, Director of Accounting  
Joseph Knopic, Director of Finance  
Carl Dudeck, Director of Housing Management  
Lori Toia, Director of HEMAP  
Thomas Brzana, Director of Business Analytics  
Melissa Grover, Government Affairs Associate  
Chris Anderson, Communications Officer  
Jordan Laird, Manager of Investments  
David Doray, Manager of Multifamily Underwriting  
Ann Mermelstein, Senior Development Officer  
Clay Lambert, Business Policy Officer  
Jada Greenhowe, Assistant Counsel  
Lauren Starlings, Assistant Counsel

Steve O'Neill, Assistant Counsel  
Stan Salwocki, Manager of Architecture & Engineers  
Jim Stretz, George K. Baum & Company  
\*Jay Reinhard, President, Orbach Affordable Housing Solutions, LLC  
\*Jaime Birman, Director of Development, Lighthouse Properties  
\*Robert Jacobs, Principal, RCJ Consulting, LLC  
\*Alan Jaffe, Managing Director, Jefferies LLC  
\*Chris Paul, Executive Vice President of Development, Diamond and Associates  
\*Matthew Keen, Project Manager, Diamond and Associates  
\*Karyntha Cadogan, Vice President of Development, Diamond and Associates  
\*Paul Haley, Barclays  
\*Damian Busch, Barclays  
\*Vikram Shah, Barclays  
Maggie Strawser, Assistant Secretary  
Carrie M. Barnes, Secretary

A regular monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, November 9, 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 December 29, 2016.

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

The meeting was called to order at 10:30 a.m. by Acting Chairman Welks. The roll was called and a quorum was present.

**2. APPROVAL OF THE MINUTES FROM THE OCTOBER 12, 2017 BOARD MEETING**

There were no additions or corrections to the minutes.

**A motion was made that the minutes from the October 12, 2017 Board meeting be approved as submitted. This motion was seconded and 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. Allocation of Tax-Exempt Bond Issuing Authority - University Square Apartments, Philadelphia, Philadelphia County**

Ms. Mermelstein reviewed the project and its financing plan. She reported that tenants will be temporarily relocated during rehabilitation and the cost for this relocation has been included in the project budget.

The sponsor has requested a volume cap allocation for the acquisition and rehabilitation of this project in an amount not to exceed \$110,000,000. The private activity bonds will be issued by the Philadelphia Authority for Industrial Development.

Staff recommends approval.

Mr. Welks reported that the PDR Committee concurs with staff's recommendation.

Mr. Eisenstat asked if the relocation process would take tenants off property and Ms. Mermelstein reported that they would be relocated within the existing building until their unit has been rehabilitated.

**Mr. Welks made a motion that the Board approve the resolution authorizing a 2017 housing related bond allocation to University Square Apartments in an amount not to exceed \$110,000,000. This motion was seconded and unanimously approved. (See Appendix 1 of these Minutes.)**

Mr. Reinhard, representing the sponsor, thanked the Board for their approval of this volume cap allocation. He thanked Ms. Glauser, Ms. Mermelstein and other members of the Agency's staff for their assistance throughout the process. He added that this rehabilitation project is important to the City of Philadelphia.

**B Other Business**

Mr. Welks reported that the Program and Development Review authorized the reallocation of tax credits to the Lofts at Fullerton Mills located in Whitehall Township, Lehigh County. The Committee has been authorized by the Board to approve these reallocation requests and no Board action is required.

**4. POLICY COMMITTEE REPORT**

**A. 2018 Draft PHARE Plan and Program Update**

Mr. Marezki reported that there are no changes being proposed to the 2018 PHARE Plan from the previous Plan. Following the Board's approval of the draft Plan, it will be made available for public comment for 45 days. After that time, staff will review the comments and consider any changes proposed by the public. Following any changes, the Plan will be submitted to the Board for final approval.

Mr. Marezki informed the Board that the Agency is proposing to combine the Marcellus Shale Impact Fee, the Realty Transfer Tax Revenue and the National

Housing Trust Fund into one comprehensive Plan. By doing this, it will make the program very flexible.

Mr. Maretzki reported that a total of 203 applications were received for PHARE funds – 158 applications for Realty Transfer Tax requesting \$40,500,000; 42 applications for Marcellus Shale funds requesting \$6,300,000; and 34 applications for Housing Trust Fund monies requesting \$16,600,000. The Agency has a total of \$28,000,000 to be allocated for PHARE funding (\$17,000,000 for Realty Transfer Tax requests; \$5,700,000 for Marcellus Shale requests; and \$5,800,000 for Housing Trust Fund requests.) The application requests far exceeded the monies available.

Mr. Maretzki noted that a number of the application have also requested tax credits from the Agency. Staff will begin reviewing each application to determine the most feasible proposals to submit to the Board for review and approval.

No action is required by the Board at this time. Staff will present the final Plan for Board approval early in 2018.

**B Other Business**

There was no other business to be brought before the Board.

**5. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 125 AND SERIES 126**

Mr. Hudson reported that the Agency's Series 124 bond issue which closed in late September has been fully reserved with a mortgage interest rate of 3-5/8 percent. Staff is requesting authorization to proceed with Series 125 and Series 126, delegating the terms and conditions to the Finance Committee.

Mr. Hudson noted that there are many uncertainties with the proposed tax reform changes and the Agency needs to be prepared to move forward quickly if the need arises.

**A motion was made that the Board approve the resolutions authorizing the issuance of Single Family Mortgage Revenue Bonds, Series 125 and Series 126. This motion was seconded and unanimously approved. (See Appendices 2 and 3 respectively of these Minutes.)**

**6. FEDERAL HOME LOAN BANK PROGRAM PARTICIPATION**

Mr. Hudson reported that the Agency is a qualified "non-member borrower" of the Federal Home Loan Bank and as such has the ability to borrow funds at very attractive rates on a line of credit basis. This will enable the Agency to borrow funds to ensure liquidity when needed for general agency operations, for repurchased or warehoused loans in its Mortgage Backed Securities portfolio and as a possible financing mechanism for various Agency programs.

He reported that the Agency must post collateral for the funds it borrows and that would likely be the Agency's treasury bonds or possibly single family loans.

Mr. Hudson noted that the Federal Home Loan Bank has been a very active purchaser in the Agency's tax exempt bond offerings. He added that the Agency has a very good relationship with the Bank.

Mr. Hudson is requesting the Board's approval to enter into this program with the Federal Home Loan Bank in an amount not to exceed \$100,000,000.

**A motion was made that the Board approve the resolution to participate in the Federal Home Loan Bank Non-Member Borrowing Program in an amount not to exceed \$100,000,000. This motion was seconded and unanimously approved. (See Appendix 4 of these Minutes.)**

**6. OTHER BUSINESS**

**A. Federal Home Loan Bank Homeless Initiative**

Mr. Hudson informed the Board that the Federal Home Loan Bank has approved a partnership with Pennsylvania, Delaware and West Virginia to provide monies for a homeless initiative not to exceed \$5,000,000. Pennsylvania will receive \$3,000,000; Delaware and West Virginia will receive \$1,000,000 each. Staff is reviewing this initiative and it will be discussed further at the Policy meeting being held on Wednesday, December 13.

**B. Tax Reform**

Mr. Hudson reported that tax reform remains unsettled. The Agency has been in contact with Senator Casey and Senator Toomey's offices regarding this very important issue. It is still unknown about the fate of private activity bonds which affect the Agency's affordable housing programs including tax credits and the Mortgage Revenue Bond program.

Mr. Fogarty stated that the Agency has been making every attempt to educate our Legislators about the tax reform package and what it will mean to the Commonwealth and its affordable housing programs. He briefly reviewed some of the tax reform ramifications. Generally speaking though, no one really knows what the tax reform bill will look like until it is completed.

Mr. Hudson added that the funds for the New Market Tax Credit Program are also at risk which would impact the Agency's Commonwealth Cornerstone Group's community development endeavors.

Mr. Hudson stated that if the tax reform passes as proposed in the House Bill, it would essentially shut down the Agency's tax exempt program and make it very difficult for the Agency to compete in mortgage funding with lenders throughout the Commonwealth.

Mr. Jaffe of Jefferies LLC reiterated what has been said about the seriousness of the tax reform on the Agency and how it would affect the Agency's housing programs.

**C. December Board Meetings**

Mr. Hudson informed the Board that the annual policy meeting will be held on Wednesday, December 13 followed by the regular monthly Board meeting on December 14. He encouraged Board members to make every effort to attend these meetings.

**7. 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. Acting Chairman Welks adjourned the meeting of the Board at 11:10 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, December 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

## TAX-EXEMPT FINANCING

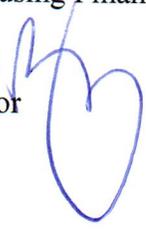
Pennsylvania Housing Finance Agency  
December 6, 2017

### **SUBJECT: Central Pennsylvania Development**

Request for an allocation of Tax-Exempt Bond Issuing Authority/Conduit Financing  
Tax-Exempt /Tax Credit Development: PHFA No. TC2017-111 to 125, 485 units  
Development Officer: Kelly R. Wilson

**TO:** Members of the Board  
Pennsylvania Housing Finance Agency

**FROM:** Brian A. Hudson  
Executive Director



### **Project Identification**

Cedar Ridge Apartments, 100 Cedar Ridge Drive, Canton, Bradford Cnty., 34 Units, Senior (62+) Occupancy  
Cherry Tree Apartments, 100 Meadow Drive, Albion, Erie Cnty., 33 Units, General Occupancy  
Church Street Commons, 12 E. Church Street, Lock Haven, Clinton Cnty., 33 Units, Senior (62+) Occupancy  
High Point Commons, 101 E. Chestnut Street, Frackville, Schuylkill Cnty., 33 Units, Senior (62+) Occupancy  
Kane Apartments, 614 N. Fraley Street, Kane, McKean Cnty., 32 Units, General Occupancy  
Maple Street Apartments, 40 W. 5<sup>th</sup> Street, Emporium, Cameron Cnty., 32 Units, Senior (62+) Occupancy  
Marienville West, 108 Hemlock Street, Marienville, Forest Cnty., 20 Units, Senior (62+) Occupancy  
Mt. Rock Commons, 40 W. Spanogle Avenue, Lewistown, Mifflin Cnty., 41 Units, Senior (62+) Occupancy  
Paul Reynolds Memorial Apts, 227 W. Main Street, Troy, Bradford Cnty., 33 Units, Senior (62+) Occupancy  
Rock Ledge Commons, 40 W. 4<sup>th</sup> Street, Lock Haven, Clinton Cnty., 34 Units, Senior (62+) Occupancy  
Spring Hill Manor, Pershing Avenue, Frackville, Schuylkill Cnty., 20 units, General Occupancy  
Valley View Terrace, 17 Valley View Terrace, Halifax, Dauphin Cnty., 16 units, General Occupancy  
Whites Run Commons, 160 N. Tenth Street, Indiana, Indiana Cnty., 58 units, Senior (62+) Occupancy  
Woodward Meadows, Swissdale Road, Lock Haven, Clinton Cnty., 32 units, Senior (62+), Occupancy  
Wynnwood Commons, 100 Fair Street, Fairchance, Fayette Cnty., 34 units, Senior (62+) Occupancy

### **Proposal Description**

This proposal is for the acquisition and substantial rehabilitation of fifteen existing USDA Rural Development apartment complexes (together, the "Development"), all of which are approaching or have reached the end of the compliance period for previously allocated Low Income Housing Tax Credits. The Development contains a mix of projects providing general occupancy as well as senior (ages sixty-two and older) occupancy housing in fifteen small communities spanning across counties in northern, central and southwest Pennsylvania. The Development will serve low and very-low income families and individuals. There are 420 one-bedroom units and 65 two-bedroom units among the fifteen properties. The structural systems for the buildings are generally wood frame, with masonry and vinyl exterior finishes. The Development contains a total of 1,217,066 square feet, and is located on a total of approximately 27.94 acres of ground.

1. Construction Financing Plan

Construction financing will be provided in the approximate amounts of:

Tax-Exempt Bonds – Sterling Bank	\$29,128,339
Rural Development Assumed Loans	18,439,073
Existing Operating Reserves	990,000
Equity from the Sale of Tax Credits	<u>1,305,520</u>
Total Development Cost	\$49,862,932

2. Permanent Financing Plan

Permanent financing will be provided in the approximate amounts of:

Tax-Exempt Bonds – Sterling Bank	\$17,276,100
Rural Development Assumed Loans	18,439,073
Existing Operating Reserves	990,000
GP Capital Contribution	150,000
Deferred Developer Fee	82,839
Equity from the Sale of Tax Credits	<u>12,924,920</u>
Total Development Cost	\$49,862,932

3. Development Costs

The Agency will be the conduit issuer of the tax-exempt bonds, which will be privately placed with Sterling Bank. Upon construction completion, a portion of the tax-exempt bonds in the approximate amount of \$11,852,339 will be paid off by the equity pay-ins, leaving a balance of approximately \$17,276,100 to be amortized over a 40 year period. The existing Rural Development loans will be assumed by the new owner.

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$16,935,032	\$34,918	\$41
Replacement Cost	\$43,839,355	\$90,390	\$107
Total Replacement Costs & Reserves	\$45,498,277	\$93,811	\$111
Total Development Costs	\$49,862,932	\$102,810	\$122
Tax-Exempt Bonds (construction)	\$29,128,339	\$60,058	\$71
Acquisition Costs	\$23,004,481	\$47,432	\$56

4. Leveraging of Other Resources

The owner anticipates Churchill Stateside Group providing an equity contribution of \$12,924,920 from the proceeds of the syndication of federal Low Income Housing Tax Credits, with a net pay-in of \$0.82. The development anticipates qualifying for an allocation of Low Income Housing Tax Credits in the approximate amount of \$1,520,543. Developments financed with tax-exempt private activity bonds are generally eligible to claim a four percent (4%) credit allocation on the development's eligible basis.

5. Rental Estimates

Unit Type	No. of Units	Avg. Net Rentable Sq. Ft.	Projected Tenant Rent	Estimated Cost of Utilities	Rental Subsidy	Total Housing Expense
1 BR	2	\$587	\$181	\$35	\$429	\$645
1 BR	16	\$555	\$506	\$35	\$104	\$645
1 BR	16	\$555	\$610	\$35	\$0	\$645
1 BR	2	\$650	\$141	\$76	\$439	\$656
1 BR	10	\$650	\$467	\$76	\$113	\$656
1 BR	4	\$635	\$576	\$76	\$4	\$656
1 BR	2	\$620	\$176	\$39	\$524	\$739
1 BR	15	\$610	\$499	\$39	\$201	\$739
1 BR	16	\$310	\$504	\$39	\$196	\$739
1 BR	2	\$554	\$187	\$33	\$513	\$733
1 BR	15	\$554	\$517	\$33	\$183	\$733
1 BR	16	\$554	\$568	\$33	\$132	\$733
1 BR	2	\$616	\$137	\$74	\$508	\$719
1 BR	10	\$616	\$453	\$74	\$192	\$719
1 BR	2	\$734	\$141	\$70	\$546	\$757
1 BR	15	\$618	\$457	\$70	\$230	\$757
1 BR	15	\$618	\$563	\$70	\$124	\$757
1 BR	1	\$615	\$146	\$65	\$579	\$790
1 BR	10	\$615	\$462	\$65	\$263	\$790
1 BR	9	\$615	\$568	\$655	\$157	\$790
1 BR	3	\$632	\$177	\$34	\$423	\$634
1 BR	19	\$609	\$493	\$34	\$107	\$634
1 BR	19	\$619	\$565	\$34	\$35	\$634
1 BR	2	\$612	\$188	\$28	\$462	\$678
1 BR	15	\$564	\$513	\$28	\$137	\$678
1 BR	16	\$564	\$535	\$28	\$115	\$678
1 BR	2	\$652	\$175	\$40	\$525	\$740
1 BR	16	\$565	\$498	\$40	\$202	\$740
1 BR	16	\$565	\$523	\$40	\$177	\$740
1 BR	1	\$703	\$85	\$135	\$565	\$785
1 BR	3	\$782	\$415	\$135	\$235	\$785
1 BR	1	\$800	\$177	\$95	\$473	\$745
1 BR	3	\$680	\$585	\$95	\$65	\$745
1 BR	3	\$616	\$188	\$30	\$462	\$680
1 BR	27	\$585	\$515	\$30	\$135	\$680
1 BR	28	\$585	\$520	\$30	\$0	\$550
1 BR	2	\$725	\$121	\$94	\$554	\$769
1 BR	15	\$678	\$444	\$94	\$231	\$769
1 BR	15	\$678	\$551	\$94	\$124	\$769
1 BR	2	\$587	\$217	\$50	\$451	\$718
1 BR	16	\$534	\$618	\$50	\$50	\$718
1 BR	16	\$534	\$668	\$50	\$0	\$718
2 BR	5	\$870	\$545	\$107	\$95	\$747
2 BR	12	\$870	\$640	\$107	\$0	\$747
2 BR	5	\$882	\$558	\$741	\$137	\$769
2 BR	15	\$882	\$685	\$74	\$10	\$769
2 BR	5	\$796	\$690	\$114	\$0	\$804
2 BR	7	\$796	\$690	\$114	\$0	\$804
2 BR	7	\$821	\$485	\$176	\$265	\$926
2 BR	9	\$821	\$617	\$176	\$133	\$926
Total	485					

Of the 485 total units, 473 receive project based assistance through USDA Rural Development.

Twenty-nine units will be available to tenants earning up to 20% of the area median income, 241 units will be available to tenants earning up to 50% of area median income and the remaining 215 units will be available to tenants earning up to 60% of the area median income.

6. Relocation

There will be no tenants displaced or relocated during the renovations of the units. In accordance with the Development's relocation plan tenants will be able to use common areas during the days and return to their units in the evenings. Lunch will be provided for those tenants. For properties with vacant units, the developer will furnish that unit for use during construction as an additional hospitality area. The construction budget includes funds to cover the cost of lunches and furniture moving within units.

7. Supportive Services

The array of services currently provided to the tenants will continue during and after the rehabilitation activities are complete.

## **Development Team**

1. Identification of Owner

The owner of this Development is Central Pennsylvania Development Associates, a Pennsylvania limited partnership with Central Pennsylvania Development Group LLC as its general partner.

2. Development Team Members

Applicant:	Pennsylvania Development Group, Inc. Nathan E. Yoder Turbotville, PA
Owner:	Central Pennsylvania Development Associates Nathan E. Yoder Turbotville, PA
Attorney:	McCormick Law Firm Ann Pepperman Williamsport, PA
Architect:	UpStreet Architects Karen Welsh, RA Indiana, PA
Contractor:	Yoder Builders, Inc. Robert P. Yoder Sr. Turbotville, PA
Management Agent:	Warrior Run Development Corporation Betty Douglas Turbotville, PA

## Site Description

The fifteen properties are spread out in various counties across Pennsylvania. Sites are generally flat, on public streets and all utilities are currently serving the sites. All sites have access to the usual array of neighborhood amenities, which vary by location.

Site control for all properties is in the form of Agreements of Sale.

## Conditions

Final bond or note issuance will be conditioned on the following:

1. Submission, review and approval of all documentation necessary to secure construction and permanent loan financing of the project.
2. Evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended, and all applicable requirements of the Agency's Tax Credit Program have been met.
3. Evidence, satisfactory to the Agency, and Agency Counsel approval that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Internal Revenue Code of 1986, as amended, have been met.
4. Compliance with all requirements established by the Agency in the 2017 Tax Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Request for Proposals.
5. Compliance with all timeframes and deadlines established by the Agency.
6. Evidence, satisfactory to the Agency, of full compliance with all Commonwealth contracting, integrity and responsibility provisions.
7. Evidence of the commitment of construction and permanent financing and contribution of equity in amounts sufficient to ensure financial feasibility of the project.
8. 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.
9. Completion of final underwriting of the application for tax-exempt bond financing and Tax Credit Programs satisfactory to the Agency.
10. Evidence of the satisfaction of accessibility requirements.
11. Satisfactory evidence of all requisite USDA approvals, including, but not limited to, approval of the transfer and extension of the USDA project-based subsidies.
12. Submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the construction/bond closing for Agency review and approval prior to construction bond closing. Civil engineer, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable.

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**RESOLUTION**

**Authorizing the Issuance of \$32,050,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Bonds  
(Central Pennsylvania Development)**

**Adopted: December 14, 2017**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF**  
**\$32,050,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT**  
**SPECIAL LIMITED OBLIGATION**  
**MULTIFAMILY HOUSING DEVELOPMENT BONDS**  
**(CENTRAL PENNSYLVANIA DEVELOPMENT)**

**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 any 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 or notes in one or more series or subseries in accordance with, pursuant to and under this Resolution, a loan agreement and/or similar loan, trust, financing or purchase agreements (such operative documents shall be referred to hereinafter collectively as the "**Agreement**"); and

**WHEREAS**, Central Pennsylvania Development Associates, a Pennsylvania limited partnership or another affiliate of the sponsor, Pennsylvania Development Group, Inc. (the "**Borrower**") has requested financing from the Agency in the form of tax-exempt and/or taxable bonds or notes, in one or more series or subseries, issued at the same or different times, in an aggregate amount not to exceed \$32,050,000 (the "**Bonds**") to fund the acquisition, construction, improvement, rehabilitation and equipping of up to fifteen general and senior occupancy multifamily residential rental housing projects collectively known as "Central Pennsylvania Development," currently anticipated to be located in communities in the counties of Bradford, Cameron, Clinton, Dauphin, Erie, Fayette, Forest, Indiana, McKean, Mifflin and Schuylkill, Pennsylvania, with approximately 485 total units of affordable housing (collectively, 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**, Churchill Stateside Group, LLC 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 \$32,050,000. 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, new 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 requirements established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Request for Proposals; (e) compliance with all timeframes and deadlines established by the Agency; (f) satisfactory evidence of full compliance with all Commonwealth contracting, integrity and responsibility provisions; (g) evidence of the commitment of construction and permanent financing and contribution of equity in amounts sufficient to ensure financial feasibility of the Project; (h) 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; (i) evidence of the satisfaction of accessibility requirements; (j) final underwriting of the application for tax-exempt financing and low income housing tax credits; (k) satisfactory evidence of all requisite USDA approvals, including, but not limited to, approval of the transfer and extension of the USDA project-based subsidies; and (l) 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 \$32,050,000; 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 forty-three 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 pursuant to the terms of the Agreement.

**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.

**Pennsylvania Housing Finance Agency  
MEMORANDUM**

**December 7, 2017**

**To: Members of the Board  
Pennsylvania Housing Finance Agency**

**From: Brian Hudson**  
**Executive Director and CEO**

**Re: Allocation of Volume Cap for  
Allegheny County Residential Finance Authority**



The Agency has received a request for an allocation of up to \$20,000,000 in private activity bond volume cap for use by the Allegheny County Residential Finance Authority in the continuation of its homeownership program. A copy of their letter is attached.

ACRFA has administered a homeownership program for first time homebuyers for many years. Because this program is funded with private activity bonds, like the Agency, ACRFA is eager to position itself to take advantage of program opportunities and address tax compliance matters prior to any change that may be imminent due to the threatened tax changes in Washington.

PHFA has fully supported the efforts of ACRFA over the years to offer its lower cost loans through its programs. ACRFA offers attractive down payment assistance programs tailored to its specific markets in Allegheny County.

A resolution is attached.

**Allegheny County  
Residential  
Finance Authority**



ONE CHATHAM CENTER, SUITE 900  
112 WASHINGTON PLACE  
PITTSBURGH, PA 15219

Administered by the  
Allegheny County  
Department of Economic Development

TEL (412) 350-1000 • FAX (412) 642-2217

December 5, 2017

Mr. Brian A. Hudson, Sr.  
Executive Director & CEO  
Pennsylvania Housing Finance Agency  
211 North Front Street  
Harrisburg, PA 17101

Re: Allegheny County Residential Finance Authority Volume Cap Request

Dear Mr. Hudson:

The Allegheny County Residential Finance Authority (ACRFA) requests Twenty Million Dollars (\$20,000,000) of tax-exempt volume cap so that ACRFA can address excess yield that we have in our open 2004 tax plan. ACRFA would use the volume cap provided by PHFA to refund the Four Million Five Hundred Thousand Dollars (\$4,500,000) of outstanding bonds and issue approximately Ten Million Dollars (\$10,000,000) of new money bonds to use the excess yield. We are doing this now, on a tight timeline due to the uncertainty of the proposed federal tax reform; and as such, we are working towards a closing to occur before December 31, 2017.

Upon receiving volume cap allocation from PHFA and closing on the Bond Financing, ACRFA would launch a program using the new money bonds to provide second mortgage Closing Cost and Downpayment Assistance (DPA) loans to borrowers. We expect the interest rate of DPA loans to range between zero to two percent (0-2%) and be non-amortizing, due on sale, and in some cases forgivable. The first mortgages will not be financed by Bond proceeds; and the rates will be determined by the then existing market conditions.

While the timeline of issuing the Bond Financing is being pushed by the proposed federal tax reform, from a programmatic standpoint the timing is fortuitous as Allegheny County's first ever Market Value Analysis (MVA) has just been completed and will be made publicly available in January 2018. ACRFA hired The Reinvestment Fund (TRF) to complete the MVA, which is a data-driven statistical modeling study that identifies market types using data such as sales prices, housing conditions, vacancies, and code violations. Additionally, the MVA codes each census block group with a market type throughout Allegheny County. The market types include distressed, transitional, steady, and robust. ACRFA will be using our MVA to determine the DPA loan types. At this time, we have not yet finalized the specifics of the loan products; but for example, in areas that are coded in our MVA as "transitional and distressed" we could offer a ten percent (10%) DPA loan with a ten-year term that is forgivable should the borrower maintain the property as their primary residence. The DPA loan products offered through the Bond Financing will be very tailored to Allegheny County's market conditions, as determined by our recently complete MVA.

Mr. Brian A. Hudson, Sr.  
December 5, 2017

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Upon development, we will share the loan products and can also share any updates to the loan products made during our program. If you have any questions or need any additional information please contact Cassandra Collinge, Assistant Director, Housing & Human Services Division at 412-350-1041 or [cassandra.collinge@alleghenycounty.us](mailto:cassandra.collinge@alleghenycounty.us).

We thank you for your consideration.

Sincerely,

  
Robert D. Hurley  
Executive Director

CC/mac  
c: Cassandra Collinge, Assistant Director, H&HS

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**RESOLUTION OF THE MEMBERS OF THE  
PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING HOUSING RELATED BOND ALLOCATION  
FOR ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY**

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WHEREAS, the Pennsylvania Housing Finance 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, an allocation of volume cap for the purpose of issuing private activity housing bonds has been made to the Pennsylvania Housing Finance Agency in accordance with the federal Internal Revenue Code, and the state Tax Exempt Bond Allocation Act and applicable regulations; and

WHEREAS, Pennsylvania Housing Finance Agency has reviewed the request received by Allegheny County Residential Finance Authority seeking authority to finance its single family homeownership programs in 2017; and

WHEREAS, the Pennsylvania Housing Finance Agency has determined to provide a preliminary allocation of volume cap in the amount not to exceed \$20,000,000 for the issuance of qualified mortgage bonds for homeownership programs in Allegheny County subject to certain conditions set forth below.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 14th day of December, 2017, as follows:

Section 1. Staff is hereby directed and authorized to take all necessary actions to provide a preliminary allocation of volume cap for the issuance of bonds by Allegheny County Residential Finance Authority for its single family homeownership programs and to take all necessary actions to review the issuer's compliance with filing and reporting requirements of the Internal Revenue Code of 1986, as amended, and to federal tax regulations and rules applicable to the program, subject to recapture and reallocation in the event the Agency determines that the authority will not be available for such purposes by the end of the 2017 calendar year or will not be used in compliance with federal tax requirements.

Section 2. This resolution shall be effective immediately.

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Bucks</b>			
Bensalem			
ANDALUSIA SENIOR HOUSING O-0530	36	94%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	98%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	100%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	93%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	100%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	88%	12/09/1994
COLEMAN COURT TOWNHOMES O-0672	5	80%	09/25/2001
Sellersville			
SELLERSVILLE COURT O-0900	20	100%	10/13/2006
PENN VILLA N-0051	23	N/A	06/01/2011
<b>Chester</b>			
Coatesville			
REGENCY PARK R-0547	125	96%	11/24/1980
WC ATKINSON O-0038	18	94%	12/02/1993
ELMWOOD GARDEN APARTMENTS O-0945	60	100%	03/27/2007
BRANDYWINE HEALTH & HOUSING O-1023	24	100%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	100%	03/28/2011
Exton			
EAGLEVIEW SENIOR APARTMENTS O-0567	49	100%	04/09/1999
Kennett Square			
CEDAR WOODS APTS O-0747	75	100%	10/23/2002
Oxford			
OXFORD O-0298	22	91%	10/07/1994
OXFORD VILLAGE O-0613	50	90%	10/01/1999

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Chester</b>			
Phoenixville			
LIBERTY HOUSE O-0374	48	96%	10/29/1996
FRENCH CREEK MANOR O-0811	70	99%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	98%	12/23/2010
<b>Delaware</b>			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	96%	03/27/1998
Chester			
ROBERT H STINSON TOWER R-0322	150	96%	07/15/1978
WELLINGTON RIDGE II O-0716	54	94%	04/24/2002
PENTECOSTAL SQUARE O-1111	69	100%	06/05/2010
EDGEMONT SENIOR APARTMENTS N-0017	87	N/A	09/14/2010
DELAWARE COUNTY FAIRGROUNDS II O-1166	71	97%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	100%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	98%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	96%	05/30/2003
<b>Montgomery</b>			
Ambler			
AMBLER MANOR APARTMENTS O-0663	60	97%	12/14/2001
Collegeville			
STEPHANIE LANE O-0227	17	N/A	04/29/1994
Elkins Park			
PARK VIEW AT CHELTENHAM O-0894	74	100%	08/18/2006
509 ASHBOURNE ROAD N-0048	84	100%	10/28/2011
Harleysville			
PARK VIEW AT OAK CREST O-0632	99	100%	05/15/2001

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Montgomery</b>			
Hatfield			
DERSTINE RUN N-0059	59	100%	06/10/2011
Lansdale			
OAKWOOD GARDENS R-0622	48	98%	03/24/1980
DOCK VILLAGE R-0476	100	97%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	98%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	96%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	92%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	98%	09/06/2000
Pottstown			
JEFFERSON APARTMENTS O-0759	46	93%	05/25/2003
Red Hill			
VILLAS AT RED HILL O-0718	67	97%	06/25/2003
Royersford			
FREEDOM HOUSE O-0701	18	N/A	03/20/2002
<b>Philadelphia</b>			
Philadelphia			
REGENT STREET APARTMENTS I-0036	80	N/A	12/06/1988
PHILADELPHIA MR PROJECT O-0064	136	N/A	01/31/1990
FRANCISVILLE/RAINBOW PROJECT H-0038	20	85%	09/27/1990
VON LOUHR APARTMENTS H-0029	25	N/A	11/21/1990
ENON-TOLAND NEWHALL MANOR O-0147	26	N/A	11/26/1990
ENDOW-A-HOME PHASE I R-2005	1	N/A	06/14/1991
DOROTHY LOVELL H-0002	24	96%	10/04/1991
ONE APM PLAZA O-0071	24	N/A	11/26/1991
ALLEGHENY O-0135	60	92%	11/27/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
DIAMOND ST APTS PHASE II O-0103	6	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	95%	12/13/1991
OGONTZ HALL O-0116	25	N/A	02/27/1992
ENDOW-A-HOME PHASE II R-2006	18	N/A	07/16/1992
SOMERSET APARTMENTS O-0172	24	N/A	10/05/1992
VILLAS DE HACE O-0179	24	96%	10/16/1992
FRANCISVILLE III O-0203	21	100%	11/20/1992
GREEN STREET O-0124	14	79%	11/25/1992
WESTMINSTER APARTMENTS O-0193	43	N/A	01/29/1993
HOPE HAVEN O-0267	10	N/A	10/07/1993
ALLEGHENY WEST II O-0261	45	93%	12/22/1993
TURNING POINT O-0268	6	N/A	12/22/1993
NORRIS STREET O-0244	21	100%	12/29/1993
MANSION COURT O-0236	30	60%	01/07/1994
KAIROS HOUSE O-0266	36	N/A	07/12/1994
JARDINES DE BORINQUEN O-0324	45	N/A	09/16/1994
MODEL CITIES 6 O-0276	71	99%	10/12/1994
SARAH ALLEN HOMES O-0353	36	94%	11/30/1994
GRAYS FERRY O-0303	70	100%	12/06/1994
VILLANUEVA TOWNHOUSES O-0305	30	N/A	12/23/1994
TASKER VILLAGE O-0280	28	82%	06/06/1995
OGONTZ III O-0359	15	N/A	07/14/1995

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
DIAMOND ST APTS PHASE III O-0395	28	N/A	03/01/1996
HOPE HAVEN II O-0387	10	N/A	03/28/1996
1515 FAIRMOUNT APARTMENTS O-0132	48	N/A	06/12/1996
IMANI HOMES O-0379	23	N/A	07/31/1996
JARDINES DE BORINQUEN II O-0414	45	N/A	08/29/1996
PCAH/HADDINGTON DEVELOPMENT O-0400	21	N/A	04/04/1997
SOUTH 55TH STREET APARTMENTS O-0304	20	95%	06/13/1997
JAMESON COURT APARTMENTS O-0476	71	100%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	76%	10/10/1997
SARAH ALLEN PHASE IV O-0441	40	95%	02/02/1998
EASTWICK SECTION 811 HOUSING O-0588	24	N/A	12/11/1998
SIXTH & BERKS STREET O-0570	26	100%	06/17/1999
REED HOUSE O-0580	66	88%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	93%	12/14/1999
GUILD HOUSE WEST TWO O-0611	55	N/A	08/29/2000
SHARSWOOD APARTMENTS O-0614	70	97%	12/13/2000
KINGS HIGHWAY PHASE II O-0615	31	87%	03/05/2001
ROWAN HOMES I O-0565	8	88%	10/18/2001
FRANCISVILLE VILLAGE O-0673	42	98%	02/28/2002
RAYMOND ROSEN APARTMENT L-2000	152	N/A	04/24/2002
INGLIS GARDENS AT EASTWICK II O-0725	18	N/A	06/07/2002
INTERIM HOUSE WEST O-0726	20	100%	10/14/2002

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
CENTER IN THE PARK SR HOUSING O-0713	70	99%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	100%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	97%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	98%	02/27/2004
MONUMENT MEWS O-0778	60	98%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	97%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	96%	03/09/2005
CORAL STREET ARTS HOUSE O-0808	27	96%	10/01/2005
SUSQUEHANNA VILLAGE O-0904	53	96%	12/08/2006
SHARSWOOD TOWNHOMES PHASE II O-0891	59	100%	12/29/2006
CLOISTERS III O-0923	50	96%	02/01/2007
MARSHALL SHEPARD VILLAGE N-0009	80	N/A	11/29/2007
INGLIS APARTMENTS AT ELMWOOD O-0957	40	93%	12/21/2007
FREEDOM VILLAGE O-0867	16	94%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	75%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	96%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	93%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	100%	06/22/2009
PENSDALE II O-1089	38	100%	12/08/2009
WPRE N-0022	20	N/A	04/07/2010
HANCOCK MANOR O-1154	45	100%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	98%	07/15/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 1</b>			
<b>Philadelphia</b>			
Philadelphia			
FRANCISVILLE EAST N-0029	44	95%	08/24/2010
HELP PHILADELPHIA N-0040	63	98%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	99%	12/14/2010
JANNIE'S PLACE N-0052	29	93%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	100%	01/28/2011
TEMPLE I NORTH 16TH STREET N-0044	58	93%	02/14/2011
PRESSER SENIOR APARTMENTS N-0043	45	100%	03/09/2011
TEMPLE II N GRATZ N-0066	40	100%	05/25/2011
MANTUA PHASE II N-0050	51	100%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	95%	08/03/2011
NICETOWN COURT N-0061	37	97%	11/30/2011
VON LOUHR II O-1215	24	88%	11/30/2011
VILLANUEVA TOWNHOUSE O-1262	77	96%	05/08/2012
WESTMINSTER SENIOR APARTMENTS O-1253	41	93%	04/13/2013
MPB SCHOOL APARTMENTS O-1277	28	89%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	100%	06/06/2016
<b>Region: 2</b>			
<b>Berks</b>			
Fleetwood			
FLEETWOOD SENIOR HOUSING O-0316	33	100%	12/22/1994
Hamburg			
KNITTING MILL ON PEACH ALLEY O-1002	27	96%	09/24/2008
Leesport			
SOUTHGATE AT WEST RIDGE O-0748	45	98%	01/17/2003
Reading			
BNAI BRITH HOUSE OF READING R-0072	170	94%	06/13/1978

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Berks</b>			
Reading			
RIVER OAK APARTMENTS O-0021	72	97%	01/24/1990
PENNS COMMONS COURT O-0029	46	N/A	10/24/1991
JOHN F LUTZ APARTMENTS O-0388	39	97%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	50%	11/12/1998
PENNS CROSSING O-0717	51	100%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
<b>Bradford</b>			
Athens			
GATEWAY COMMONS O-1306	40	100%	09/28/2017
Sayre			
HOPKINS COMMONS O-0431	11	100%	05/03/1996
HOPKINS COMMONS PHASE II O-0556	15	93%	11/05/1998
WILBUR O-0636	30	100%	07/10/2002
Towanda			
OAK RIDGE TOWNHOUSES O-1055	40	98%	12/31/2008
TOWANDA TERRACE O-1287	38	95%	12/31/2015
Wyalusing			
WYALUSING MEADOWS O-1288	50	4%	09/30/2017
<b>Carbon</b>			
Jim Thorpe			
LEHIGH COAL & NAVIGATION BLDG. R-0434	27	81%	01/04/1979
Lehighton			
GYPSY HILL GARDENS R-0456	70	99%	10/01/1980
<b>Lackawanna</b>			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	100%	07/07/2008
ST MICHAELS ON THE HILL O-1280	31	100%	03/14/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Lackawanna</b>			
Scranton			
CROSS APARTMENTS H-0012	6	100%	12/01/1989
UNITED NEIGHBORHOOD HOUSING O-0061	16	N/A	04/26/1990
GOODWILL NEIGHBORHOOD RESIDENC O-0488	36	92%	02/28/1998
DUNMORE SENIOR HOUSING O-0640	60	92%	02/22/2002
HARRIET BEECHER STOWE O-1062	18	100%	12/04/2009
<b>Lehigh</b>			
Allentown			
SOUTH SIXTH STREET REHAB II R-0609	49	100%	12/15/1980
COLOR CLINIC H-0013	12	75%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	95%	12/18/1991
HAMILTON ST (627) O-0100	30	73%	03/13/1992
TENTH STREET N-0001	23	87%	02/28/1994
ALLENTOWN NATIONAL BANK O-0858	63	95%	05/01/2006
HART RENTAL PHASE II N-0010	79	97%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	92%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	96%	12/31/1990
PARK VIEW AT BETHLEHEM O-0669	114	99%	05/08/2002
Catasauqua			
CATASAUQUA APARTMENTS O-0018	36	97%	09/28/1990
Emmaus			
RIDGE MANOR II D-0004	30	100%	11/01/1989
<b>Luzerne</b>			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	100%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	100%	09/01/1991

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Luzerne</b>			
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990
Hazelton			
GENNARO GARDENS O-1285	36	100%	05/25/2016
Hazleton			
HAZLEWOOD R-0182	99	100%	06/01/1978
THOMAS COURT O-0914	20	90%	12/28/2006
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	93%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	75%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	89%	05/02/2006
West Pittston			
OLD SCHOOL ON LUZERNE (THE) N-0083	22	95%	12/30/2015
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	83%	06/17/2003
<b>Monroe</b>			
East Stroudsburg			
EAGLE VALLEY APTS O-0642	20	N/A	09/12/2000
IVY RIDGE O-1227	35	100%	05/31/2012
Mount Pocono			
BELMONT KNOLL O-0737	39	100%	04/09/2003
KNOB CREST O-0853	41	98%	09/27/2007
LIMEKILN MANOR O-1183	40	95%	08/05/2010
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
HAMILTON MANOR APARTMENTS O-1312	40	100%	01/31/2017
<b>Northampton</b>			
Bangor			
BANGOR ELDERLY R-0499	100	100%	01/20/1981

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Northampton</b>			
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	100%	09/15/1989
ATLANTIC STREET APARTMENTS O-0097	22	N/A	12/27/1991
NORTHAMPTON COUNTY O-0407	5	N/A	07/29/1996
MORAVIAN HOUSE III O-0569	50	98%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	100%	01/31/2008
BETHLEHEM YMCA O-0982	35	91%	11/11/2008
VHDC AP54 O-1276	51	96%	07/01/2013
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	100%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	100%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	100%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	98%	01/18/2011
Nazareth			
BELVIDERE APARTMENTS D-0023	20	95%	09/06/1989
Northampton			
MAIN STREET APARTMENTS O-0028	23	91%	09/14/1990
1801 NEWPORT AVENUE APARTMENTS O-0136	34	85%	09/01/1992
Wind Gap			
WIND GAP MANOR O-0545	26	100%	12/15/1999
<b>Pike</b>			
Matamoras			
DELAWARE RUN O-0492	36	94%	07/17/1997
<b>Schuylkill</b>			
Mahanoy City			
MAHANOEY ELDERLY HOUSING R-0439	124	98%	11/09/1979
Orwigsburg			
INDEPENDENCE SQUARE O-1295	20	100%	07/07/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 2</b>			
<b>Schuykill</b>			
Tamaqua			
BERWICK HOUSE O-0111	13	92%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	96%	12/12/2000
401 HAZLE O-0968	14	100%	09/26/2007
420 EAST BROAD O-1201	12	100%	07/20/2012
<b>Susquehanna</b>			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	100%	12/15/2011
Hallstead			
HALLSTEAD ELDERLY HOUSING O-0063	40	N/A	06/07/1991
EMERSON SOUTHGATE APARTMENTS O-1192	24	96%	10/20/2010
Montrose			
MONTROSE SQUARE R-0468	80	100%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	90%	12/16/2014
<b>Tioga</b>			
Liberty			
LIBERTY COTTAGES O-1236	11	100%	03/20/2012
Mansfield			
TIOGA VIEW APARTMENTS O-1299	51	94%	12/20/2016
Tioga			
KENNER COURT SRO O-0506	11	100%	01/02/1997
Wellsboro			
WELLSBORO SENIOR HOUSING O-0679	11	100%	11/16/2001
GREENWOOD GARDENS O-1254	40	98%	08/30/2013
<b>Wyoming</b>			
Factoryville			
WINOLA VIEW O-0744	24	96%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	100%	01/27/2005
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	100%	06/08/2013

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Adams</b>			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	100%	08/25/1989
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	94%	05/12/1993
VILLAS AT GETTYSBURG O-0750	49	100%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	84%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	93%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	100%	08/09/2012
MISTY RIDGE TERRACE TWNHMS O-1281	50	96%	07/13/2015
New Oxford			
OLD FRIENDS AT NEW OXFORD O-0824	50	98%	12/29/2005
<b>Cumberland</b>			
Carlisle			
MIDDLESEX APARTMENTS E-0501	19	N/A	08/01/1995
STEVENS AFFORDABLE HOUSING O-0503	17	100%	11/19/1997
HISTORIC MOLLY PITCHER PH II N-0081	8	88%	11/16/2015
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	100%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	94%	09/30/1996
ROTH VILLAGE O-0546	61	98%	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	98%	02/22/2001
SILVER SPRING GARDENS O-0791	59	98%	06/02/2004
GENEVA GREENS APARTMENTS O-0889	64	100%	05/30/2006
New Cumberland			
NEW CUMBERLAND SR HOUSING N-0027	10	100%	01/25/2011
Shippensburg			
NEW VISIONS - SHIPPENSBURG O-0549	10	90%	08/04/1998

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Dauphin</b>			
Elizabethville			
GREENFIELD ESTATES O-0297	24	46%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	50%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	100%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	94%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	98%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	98%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	99%	08/29/2001
COURT AT WASHINGTON SQUARE O-1279	100	97%	11/27/2012
Hershey			
WILLOW RIDGE O-0596	60	100%	09/29/1999
Highspire			
HIGHSPIRE SCHOOL O-0191	42	N/A	10/23/1992
Middletown			
INTERFAITH APARTMENTS R-0163	125	98%	07/27/1979
SPRINGWOOD GLEN @ GEORGETOWN V O-0650	58	98%	08/02/2001
Millersburg			
HILLSIDE HEIGHTS O-0293	24	67%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	87%	05/01/2012
<b>Franklin</b>			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	96%	10/03/1996
ORCHARD RUN II O-0510	40	100%	09/11/1997
COTTAGE GREEN O-0649	51	98%	12/04/2003
SUNSET TERRACE TOWNHOUSES O-0932	40	98%	08/28/2008

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Franklin</b>			
Chambersburg			
CHAMBERSBURG FAMILY TOWNHOMES N-0018	40	95%	05/31/2010
CHAMBERSBURG SENIOR HOUSING O-1109	32	100%	09/30/2010
WASHINGTON SQUARE TOWN HOMES O-1302	54	15%	06/26/2017
Shippensburg			
RAYSTOWN CROSSING O-1145	50	94%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	95%	11/30/2005
WAYNE GARDENS O-1282	40	98%	05/21/2015
<b>Lancaster</b>			
Ephrata			
FRANKLIN APARTMENTS O-0022	41	N/A	04/11/1990
Lancaster			
LANCASTER ARMS R-0780	73	100%	08/15/1983
KING THEATRE O-0043	43	N/A	10/22/1990
UMBRELLA WORKS O-0242	83	4%	12/30/1993
GAUDENZIA VANTAGE II O-0815	5	100%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	100%	12/07/2006
COUNTRY CLUB APARTMENTS O-1083	95	100%	11/01/2008
DIAL APARTMENTS O-0991	40	100%	12/10/2008
PARK AVENUE APARTMENTS N-0031	24	96%	10/25/2010
GARDEN COURT N-0024	264	N/A	10/26/2010
Lititz			
BLOOMFIELD APARTMENTS O-0306	66	N/A	07/27/1994
WALNUT STREET APARTMENTS O-0825	18	100%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>Lancaster</b>			
Mount Joy			
SASSAFRAS ALLEY O-0079	64	94%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	100%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006
Quarryville			
OAK BOTTOM VILLAGE II O-0092	56	N/A	09/04/1991
<b>Lebanon</b>			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	95%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	98%	01/10/1991
MAPLE TERRACE APARTMENTS E-0024	20	N/A	06/19/1996
OAK VIEW TERRACE O-0548	22	95%	12/08/1998
HILL TERRACE O-0635	20	95%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	100%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	100%	10/28/2009
KREIDER COMMONS O-1284	50	94%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	95%	05/08/1996
<b>Perry</b>			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	91%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	100%	08/31/2008
<b>York</b>			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	97%	05/20/2011
HIGHLAND PARK N-0065	81	96%	11/30/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 3</b>			
<b>York</b>			
Dover			
VILLAGE COURT O-0795	60	98%	05/13/2004
Hanover			
HANOVER RESIDENCE O-0665	70	96%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	95%	10/06/2004
Stewartstown			
HOPEWELL COURTYARD N-0037	96	94%	10/05/2010
York			
CABLE HOUSE R-0470	83	98%	12/01/1980
HUDSON PARK O-0013	70	96%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	83%	09/17/1991
GEORGE STREET O-0131	36	97%	07/22/1992
DUTCH KITCHEN O-0165	59	92%	07/30/1993
WYNDAMERE O-0373	65	97%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	99%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	97%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	76%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	99%	04/21/2004
HISTORIC FAIRMOUNT APARTMENTS O-0817	38	97%	11/08/2005
WAVERLY COURT APTS AT EASTGATE O-0861	46	100%	11/22/2005
HOMES AT THACKSTON PARK O-1278	39	97%	09/01/2013

## Region: 4

### Bedford

#### Bedford

PENN BEDFORD APARTMENTS R-0888	49	98%	05/05/1983
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# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Blair</b>			
Altoona			
HARMONY HOUSE H-0035	12	100%	03/06/1989
LEXINGTON PARK O-0187	18	N/A	05/28/1993
Claysburg			
GREENFIELDS (THE) R-0706	58	97%	01/24/1981
Tyrone			
TYRONE ELDERLY R-0261	100	98%	10/18/1977
<b>Cambria</b>			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
<b>Centre</b>			
Bellefonte			
TERRA SYLVAN O-0752	20	95%	02/25/2004
FOX HILL SENIOR APTS PHASE II O-1019	48	98%	11/11/2008
BEAVER HEIGHTS N-0056	40	95%	06/30/2011
GOVERNORS GATE APTS O-1291	66	98%	12/18/2015
BELLEFONTE MEWS O-1290	32	97%	10/28/2016
Philipsburg			
WESTMINSTER PLACE@WINDY HILL N-0030	36	100%	04/21/2010
State College			
LIMEROCK COURT O-1273	36	100%	12/31/2013
<b>Clinton</b>			
Lock Haven			
LOCK HAVEN COMMONS O-0517	24	92%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	95%	06/30/2010
<b>Columbia</b>			
Benton			
BENTON ELDERLY O-0793	11	100%	09/23/2003

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Columbia</b>			
Berwick			
SCHAIN BUILDING O-0302	24	88%	09/20/1995
MONROE ESTATES O-0896	24	100%	05/30/2006
CLOVER HILL ESTATES O-1139	24	92%	11/01/2010
ROSEWOOD APTS O-1241	86	100%	12/30/2011
Bloomsburg			
FRANKLIN PLACE O-0644	24	88%	12/22/2000
SCOTT ELDERLY O-0680	24	100%	08/14/2001
TENNY STREET APARTMENTS O-0950	21	100%	12/29/2006
TRINITY HOUSE N-0055	11	N/A	06/24/2011
BLOOM MILLS O-1292	40	98%	12/23/2016
<b>Lycoming</b>			
Montoursville			
MILL RACE COMMONS O-0809	32	100%	02/09/2005
PARKSIDE MANOR O-1060	28	100%	03/05/2009
Williamsport			
BERKSHIRE MANOR R-0638	20	100%	02/06/1981
GRIER STREET MANOR O-0156	30	77%	07/17/1992
LINN STREET MANOR E-0504	26	N/A	07/20/1995
ALMOND STREET COMMONS O-0675	24	100%	08/25/2000
GRACE STREET COMMONS O-0749	24	75%	01/10/2003
FAXON COMMONS O-0868	24	96%	01/27/2006
MEMORIAL HOMES N-0074	40	93%	12/22/2014
GROVE STREET COMMONS N-0079	32	100%	01/31/2016
<b>Mifflin</b>			
Lewistown			
MANN EDGE TERRACE O-1258	31	100%	12/31/2012

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Mifflin</b>			
Lewistown			
MANN EDGE II O-1307	34	100%	06/30/2017
<b>Montour</b>			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
<b>Northumberland</b>			
Coal Township			
COAL TOWNSHIP R-0360	100	96%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	96%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	100%	05/10/1994
Northumberland			
QUEENS POINTE O-0789	24	100%	08/27/2004
CANNERY POINT O-0989	24	96%	12/08/2010
<b>Snyder</b>			
Selinsgrove			
HIGH STREET MANOR O-0544	25	96%	07/22/1998
MARKET STREET MANOR O-0693	17	100%	08/03/2001
<b>Somerset</b>			
Rockwood			
ROCKWOOD SENIOR HOUSING O-0638	10	100%	01/01/2001
Somerset			
LAUREL VILLAGE R-0395	48	98%	02/04/1981
VILLAGE AT BRIERWOOD O-0602	11	100%	06/01/1999
VILLAGE AT BRIERWOOD II O-0917	20	100%	11/22/2006
VILLAGE AT BRIERWOOD III O-1103	20	90%	10/29/2009
VILLAGE AT BRIERWOOD IV O-1270	20	100%	10/17/2013
HIGHLAND HILL O-1296	36	92%	12/13/2016

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 4</b>			
<b>Somerset</b>			
Stoystown			
HITE HOUSE O-0542	28	96%	04/20/1999
<b>Union</b>			
Lewisburg			
KELLY APARTMENTS R-0779	79	97%	01/29/1981
PENN COMMONS O-1298	31	100%	03/02/2017
New Columbia			
WHITE DEER COMMONS O-0518	24	96%	09/03/1997
<b>Region: 5</b>			
<b>Allegheny</b>			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	91%	03/16/2010
Bridgeville			
GOODWILL MANOR O-0446	48	100%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	69%	03/13/1997
CLAIRTON O-0779	44	89%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	97%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	77%	11/01/1975
ORCHARD PARK N-0085	44	98%	08/13/2015
GLENSHAW			
HEARTH BENEDICTINE PL-SHALER N-0070	20	90%	04/26/2013
Homestead			
HOMESTEAD APARTMENTS O-0708	60	100%	04/15/2002
ONE HOMESTEAD N-0077	51	98%	10/01/2015
McKeesport			
BAILIE AVENUE APARTMENTS E-0004	4	N/A	12/12/1995
Monroeville			
MONROE MEADOWS O-0677	48	94%	08/19/2002

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Natrona Heights			
VILLAGE GREEN R-0527	99	92%	08/25/1983
PINE RIDGE HEIGHTS O-0587	40	100%	02/15/2001
Oakmont			
MUNROE TOWER R-0739	100	100%	02/05/1981
Pittsburgh			
ONE POINT BREEZE APTS O-0056	36	N/A	07/10/1989
DOROTHY DAY APARTMENTS O-0055	17	N/A	07/21/1989
WOMANSPACE EAST O-0026	16	N/A	05/10/1991
MELVIN COURT/CHURCHILL APTS O-0140	43	93%	10/22/1991
MEADOWS APARTMENTS O-0184	79	95%	04/28/1992
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	92%	06/13/1995
MILLIONES MANOR O-0300	39	85%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	100%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	97%	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	100%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	95%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	100%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	97%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	100%	11/28/2001
PENN MANOR O-0863	55	98%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	100%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	16	75%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	93%	05/25/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Allegheny</b>			
Pittsburgh			
SOUTH HILLS RETIREMENT RES O-1099	106	100%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	100%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	89%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	95%	06/16/2011
HOMEWOOD SENIOR APARTMENTS N-0071	41	98%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	70%	01/31/2015
BREW HOUSE HOUSING (THE) N-0080	76	96%	10/26/2016
Tarentum			
TARENTUM SENIOR HOUSING O-0880	48	94%	11/24/2006
TARENTUM SENIOR HOUSING PH II N-0004	72	N/A	08/21/2007
Verona			
HULTON ARBORS R-0767	78	100%	12/21/1981
Wilkesburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
FALCONHURST RESTORATION N-0084	33	97%	12/29/2016
<b>Armstrong</b>			
Ford City			
VALLEY VIEW APARTMENTS O-0547	11	100%	05/29/1998
VALLEY VIEW II O-0637	11	100%	06/12/2000
VALLEY VIEW III O-0734	11	100%	04/19/2002
VALLEY VIEW IV O-0851	20	100%	06/28/2005
VALLEY VIEW V O-1169	20	100%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	100%	09/08/2011
<b>Beaver</b>			
Baden			
SISTERS OF ST JOSEPH O-1105	23	100%	12/08/2009

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Beaver</b>			
Beaver			
WESTBRIDGE APTS O-0609	24	96%	07/05/2000
FRIENDSHIP COMMONS N-0057	24	96%	03/09/2011
Beaver Falls			
PRV MANOR R-0910	35	94%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	91%	08/01/1979
<b>Butler</b>			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	100%	10/03/2005
DESHON PLACE II O-1012	10	90%	10/14/2009
HISTORIC LAFAYETTE APARTMENTS O-1176	59	100%	10/10/2011
THOMPSON GREENE O-1289	50	100%	09/29/2016
Chicora			
CHICORA COMMONS O-0595	27	100%	03/29/2000
Cranberry Twp			
ROLLING ROAD REGENCY APTS O-0766	50	100%	11/19/2004
Slippery Rock			
MADISON GROVE N-0011	50	96%	09/02/2010
<b>Fayette</b>			
Brownsville			
SIMPSON MANOR R-0312	126	94%	09/08/1977
Connellsville			
ROSE SQUARE O-0456	11	100%	02/04/1997
Uniontown			
UNIONTOWN SENIOR HOUSING O-0358	36	100%	10/24/1995
UNIONTOWN SENIOR HOUSING N-0049	36	97%	05/24/2011
<b>Greene</b>			
Waynesburg			
BRIDGE STREET COMMONS O-0108	30	N/A	08/13/1990

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Greene</b>			
Waynesburg			
GATEWAY SENIOR HOUSING N-0086	52	94%	06/22/2016
<b>Indiana</b>			
Homer City			
PARKWAY II O-0515	10	100%	04/15/1997
Indiana			
HOMESTEAD (THE) O-0450	24	92%	12/17/1996
GLEN OAKS SENIOR HOUSING O-0857	24	100%	08/31/2005
INDIANA FAMILY HOUSING O-0946	24	96%	06/01/2007
GLEN OAKS HOUSING II O-1101	10	100%	03/19/2009
ORCHARD HILL II O-1200	40	93%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	88%	01/05/1998
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	100%	06/30/1994
<b>Washington</b>			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	98%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	95%	01/14/2003
Canonsburg			
CANON HOUSE R-0169	104	100%	02/01/1978
CANON APARTMENTS O-0535	42	100%	05/21/1998
Charleroi			
CHAR HOUSE R-0170	104	98%	07/01/1979
Washington			
THOMAS CAMPBELL NORTH R-0103	75	99%	06/23/1978
<b>Westmoreland</b>			
Apollo			
ALLEGHENY POINTE N-0041	52	92%	08/27/2010

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 5</b>			
<b>Westmoreland</b>			
Greensburg			
EASTMONT ESTATES D-0016	103	N/A	05/18/1989
WALKERS RIDGE O-0943	84	93%	10/07/2008
NEW SALEM ACRES N-0019	148	N/A	10/13/2009
Hunker			
HUNTINGDON VILLAGE R-0916	95	100%	08/02/1982
Latrobe			
WIMMERTON R-0118	100	92%	11/01/1975
Mt Pleasant			
MAPLE HILL RENTAL OFFICE R-0614	72	100%	11/04/1980
New Kensington			
RIDGE AVENUE SENIOR APARTMENTS O-0993	40	100%	05/22/2008
West Newton			
FILBERN MANOR R-0506	126	98%	04/16/1980
<b>Region: 6</b>			
<b>Clarion</b>			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010
<b>Clearfield</b>			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	85%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993
<b>Crawford</b>			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	100%	01/12/1981
Meadville			
SNODGRASS BUILDING O-0507	11	100%	09/12/1997
Saegertown			
QUALITY LIVING CNTR OF CRAWFOR E-0506	66	N/A	07/20/1995
Titusville			
TITUSVILLE ELDERLY HOUSING R-0581	64	100%	08/28/1980

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Crawford</b>			
Titusville			
ELM STREET APARTMENTS O-0130	18	89%	04/06/1992
<b>Elk</b>			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	92%	12/06/2007
<b>Erie</b>			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007
HIGHLAND VILLAGE O-1275	37	100%	09/30/2014
Erie			
PENNSYLVANIAN R-0251	112	98%	07/20/1977
INDEPENDENCE HOUSE R-0431	12	100%	01/06/1979
VILLA MARIA I O-0536	41	93%	02/24/1998
VILLA MARIA II O-0575	30	80%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	97%	02/29/2012
ARNEMAN PLACE O-1259	50	100%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	98%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	100%	11/30/2010
<b>Jefferson</b>			
Brookville			
VILLG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002
VILLG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILLAGE AT LAURELBROOK LNG III O-1001	13	100%	01/17/2008
Punxsutawney			
MAHONING TOWERS R-0279	100	98%	01/03/1978
GRACE PLACE-PUNXSUTAWNEY O-1213	24	100%	12/22/2011

# DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
<b>Region: 6</b>			
<b>Lawrence</b>			
Ellwood City			
DENNIS SCHILL MANOR R-0903	70	100%	12/15/1982
New Castle			
HILEMAN APARTMENTS R-0777	40	100%	05/28/1981
ALLIED HUMAN SERVICES O-0170	8	N/A	06/27/1991
LIGHTNER GREENE O-1144	50	98%	12/17/2010
<b>Mercer</b>			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	100%	03/03/1997
LEGACY COMMONS O-0780	29	100%	07/29/2004
FARRELL HOMES O-1260	44	100%	03/31/2013
Greenville			
REYNOLDS WEST ESTATES O-1308	101	97%	12/31/2016
Grove City			
TISHCO COLLEGE VIEW TOWERS O-1293	103	96%	11/01/2016
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	98%	11/01/2006
QUAKER MEADOW O-1074	40	100%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
<b>Venango</b>			
Oil City			
SENECA COURT O-0696	24	88%	12/20/2001
<b>Warren</b>			
Warren			
ALLEGHENY POINT O-0814	24	100%	08/31/2005

# PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of September 30, 2017

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	100,440,261	46.56%	108,430,398
U.S. Government Agency Obligations	<u>115,279,930</u>	<u>53.44%</u>	<u>162,304,236</u>
<b>Total</b>	<b><u>\$215,720,191</u></b>	<b><u>100.00%</u></b>	<b><u>\$270,734,634</u></b>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	3,816,335	1.77%	5.204%
Due within 1 - 2 years	6,106	0.003%	7.246%
Due within 2 - 10 years	104,297,676	48.35%	2.071%
Due after 10 years	<u>107,600,074</u>	<u>49.88%</u>	4.972%
<b>Total</b>	<b><u>\$215,720,191</u></b>	<b><u>100.00%</u></b>	