

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, July 11, 2019 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. 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, July 9, 2019 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, July 9, 2019 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, JULY 11, 2019

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE JUNE 20, 2019 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Review and Approval of the 2019 PHARE Allocation of Resources
 - B. Review and Approval of the 2019 Low Income Housing Tax Credit Allocation of Resources
 - C. Approval of ReCLAIM Loan Requests
 1. Givner Building, Homewood, Allegheny County
 2. Boston Store, Erie, Erie County
 - D. Portfolio Preservation Refinancing – Hulton Arbors, Penn Hills, Allegheny County
 - E. Other Business
4. INVESTMENT BANKER REPORT
5. DEVELOPMENT STATUS REPORT
6. PHFA INVESTMENT REPORT
7. OTHER BUSINESS
8. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
June 20, 2019**

Members Present:

Robin Wiessmann, Chair
Mark Schwartz, Vice Chair
Maria F. Coutts
Ronald F. Croushore
*Mark Dombrowski
Jennifer Koppel
Kathy Possinger (serving in the stead of
Dennis Davin, Secretary of Department
of Community and Economic Development)
Gary E. Lenker
Robert Loughery
Beth Ellis (serving in the stead of
Teresa Miller, Secretary, Human Services)
Ross Nese
*John P. O'Neill
John Paone
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
Carl Dudeck, Director of Housing Management
Kathryn Newton, Director of Loan Servicing
Coleen Baumert, Director of Homeownership
Scott Elliott, Director of Communications
Ali Tomich, Director of Western Region
Nancy Twyman, Director of Eastern Region
Jordan Laird, Director of Finance
John Zapotocky, Director of Accounting
Melissa Grover, Director of Government Affairs
Charlotte Folmer, Executive Director, Commonwealth Cornerstone Group
Thomas Brzana, Director of Business Analytics
Lori Toia, Director, Homeowners Emergency Mortgage Assistance Program
Terri Redmond, Director of Counseling
Ken Bobb, Senior Construction Document Examiner
Jay Hauser, Manager of Facilities and Construction
David Doray, Manager of Multifamily Underwriting
Larry Jackson, Manager of Internal Audit
Debbie Hammond, Manager of Property Preservation Unit

Gail Shull, Senior Development Officer
Kelly Wilson, Development Officer
Steven O'Neill, Assistant Counsel
Iman McAllister, Legal Clerk
Clay Lambert, Business Policy Officer
Chris Anderson, Communications Officer
Leighton Stiffler, Internal Audit Coordinator
Wendy Gessner, Senior Finance Officer
Ralph Jones, U.S. Bank National Association
Robert Foggio, Jefferies LLC
Jim Stretz, George K. Baum & Company
Michael Baumrin, RBC Capital Markets, LLC
Mitch Gallo, RBC Capital Markets, LLC
Nicholas Fluehr, Wells Fargo Bank, N.A.
Cindy Daley, Regional Housing Legal Services
Jeffery Smith, Susquehanna Net Zero Housing
*David Alexander, Susquehanna Net Zero Housing
Alan Flannigan, Department of Banking and Securities
Robert Theil, NewCourtland Senior Services
Jenifer Shockley, Pennsylvania Developers' Council
*Brandon Hamilton, Senator Galloway's Office, House Commerce Committee
Kimberly Smeal, Assistant Secretary
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, June 20, 2019 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 6, 2019.

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 APRIL 11, 2019 BOARD MEETING

There were no additions or corrections to the minutes as presented.

Mr. Lenker made a motion that the minutes from the April 11, 2019 Board meeting be approved as submitted. This motion was seconded by Mr. Schwartz and was unanimously approved.

RECOGNITION OF PHFA RETIREES

Mr. Hudson reported that there are three PHFA employees retiring at the end of this month.

He recognized Gail Shull who has been with the Agency for 17 years and is currently a Senior Development Officer in the Development Division; Thresa Mateer who has been with the Agency for 27 years and is currently a Senior Escrow Officer in the Loan Servicing Division and Nancy Twyman who has been with the Agency for 28 years and is currently the Director of the Eastern Region in the Norristown Office.

Mr. Hudson thanked each of them for all of their efforts and hard work at PHFA over the years and wished them well in their retirement. These sentiments were echoed by the Board.

Mr. Hudson announced that Jay Hausher will be taking Nancy Twyman's position in the Norristown Office. Jay has been with the Agency for 28 years and is currently PHFA's Manager of Facilities and Construction.

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 to discuss and review the following items.

A. Request for Tax-Exempt Financing

1. Susquehanna Square, Philadelphia, Philadelphia County

Ms. Wilson reviewed the project specifics and financing plan. The sponsor is requesting financing from the Agency for this project in the form of tax-exempt bonds in the approximate amount of \$7,500,000. Staff recommends approval.

Mr. Welks reported that the Program and Development Review Committee concurs with staff's recommendation.

Mr. Welks made the motion that the Board approve the resolution authorizing the issuance of \$7,500,000 maximum aggregate principal amount of Special Limited Obligation Multifamily Housing Development Bonds for Susquehanna Square. This motion was seconded by Ms. Possinger. Mr. Schwartz abstained. The motion carried. (See Appendix 1 of these Minutes.)

2. **Lillia Crippen Townhomes, Philadelphia, Philadelphia County**

Ms. Glauser stated that Ms. Shull will be greatly missed in the Development Division and she personally wished her well and thanked her for her years of service.

Ms. Shull reviewed the project specifics and financing plan. The sponsor is requesting financing from the Agency for this project in the form of tax-exempt bonds in the approximate amount of \$7,000,000. Staff recommends approval.

Mr. Welks reported that the Program and Development Review Committee concurs with staff's recommendation.

Mr. Welks made the motion that the Board approve the resolution authorizing the issuance of \$7,000,000 maximum aggregate principal amount of Special Limited Obligation Multifamily Housing Development Bonds for Lillia Crippen Townhomes. This motion was seconded by Mr. Loughery. Mr. Schwartz and Mr. Paone abstained. The motion carried. (See Appendix 2 of these Minutes.)

3. **Susquehanna Net Zero Housing, Philadelphia, Philadelphia County**

Ms. Shull reviewed the project specifics and financing plan. The sponsor is requesting financing from the Agency in the form of tax-exempt bonds in the approximate amount of \$12,500,000. Staff recommends approval.

Mr. Welks reported that the Program and Development Review Committee concurs with staff's recommendation.

Mr. Welks made the motion that the Board approve the resolution authorizing the issuance of \$12,500,000 maximum aggregate principal amount of Special Limited Obligation Multifamily Housing Development Bonds for Susquehanna Net Zero Housing. This motion was seconded by Ms. Coutts.

Mr. Welks asked if anyone in attendance at the meeting representing this project would like to say a few words. Mr. Smith, representing the sponsorship entity thanked the Board for their support and funding of this project.

Chair Wiessmann called for a vote on the motion that the Board approve the resolution authorizing the issuance of \$12,500,000 maximum aggregate principal amount of Special Limited Obligation Multifamily

Housing Development Bonds for Susquehanna Net Zero Housing. The motion was seconded and unanimously approved. (See Appendix 3 of these Minutes.)

B. Other Business

Mr. Welks reported that the Committee approved the transfer of general partnership interest for Willow Court located in Mount Carmel, Northumberland County and Homestead Apartments located in Homestead, Allegheny County. He noted that the Program and Development Review Committee has been given the authority by the Board to approve these type of requests. See Appendix 4 and 5 respectively of these Minutes.)

4. APPROVAL OF THE AMENDMENT TO THE ALLOCATION PLAN FOR YEARS 2019-2020 LOW INCOME HOUSING TAX CREDIT PROGRAM

Ms. Glauser reported that the Board previously adopted the 2019 and 2020 Allocation Plan and since that time there have been certain eligibility criteria which have changed. The Plan anticipated that such changes might be necessary and included a methodology for amending.

She noted changes to Compliance Monitoring to specifically incorporate new Treasury regulations; changes to the new scoring system under Selection Criteria, School Performance Score section and changes to adjust eligibility for ranking consideration to projects that meet program timeframes for Program Year 2020 under Selection Criteria, Section 811 Program Participation.

A discussion took place regarding HUD's 811 Demonstration Program. The Agency received two awards and has 400 units to serve persons with disabilities. Currently the Agency has 338 units under contract with 100 of those already occupied. The Agency continues to work with the Department of Aging, the Department of Human Services and the Department of Community and Economic Development to locate tenants to occupy the available units. They also continue to work with local service providers to locate eligible tenants.

Ms. Glauser reported that Dauphin County has the most Section 811 tenants of any county in the Commonwealth. Ms. Koppel underscored the need for housing supports for vulnerable populations and urged continued efforts to meet these needs.

Mr. Nese suggested increasing marketing of the program to help with the occupancy issue. Mr. Hudson noted that the occupancy issue is not solely a Pennsylvania issue, it is a

problem nationwide. He added that the Agency has gone above and beyond what other states have done in its attempt to fill these units. He reported that the Agency has one person on staff dedicated to the 811 program.

Mr. Welks made the motion that the Board approve the amendment to the 2019-2020 Allocation Plan as presented by staff. The motion was seconded by Mr. Nese and unanimously approved.

5. JOINT HEMAP AND AUDIT COMMITTEE REPORTS

A. HEMAP Audit Plan

Mr. Paone as Chair of the HEMP Committee reported that the HEMAP and Audit Committees met earlier this week to review the audit plan presentations by the auditing firms.

Horsey Buckner & Heffler presented their plan to audit the HEMAP. Following their presentation, it was the decision of both the HEMAP and Audit Committees that Horsey Buckner & Heffler be authorized to proceed with the HEMAP audit. No action is required by the Board.

B. PHFA Audit Plan

Ms. Possinger as Chair of the Audit Committee reported that KPMG, the auditors for the Agency, presented their plan to audit the Agency. Following their presentation, it was the decision of the Audit Committee that KPMG be authorized to proceed with the Agency audit. No action is required by the Board.

6. JOINT HEMAP AND FINANCE COMMITTEE REPORTS

A. HEMAP Budget for Fiscal Year Ending June 30, 2020

Mr. Schwartz was Acting Chair of the HEMAP Committee meeting which took place earlier in the week to review the HEMAP budget for the fiscal year ending June 30, 2020.

He noted the budget reflects an 18.3 percent increase primarily due to the counseling fee being raised from \$35 to \$75 per hour. There are no other significant changes except to note the increase in health insurance costs.

A question was raised about how much longer the HEMAP will have funds to assist homeowners. Mr. Hudson reported that based on the number of applications being received and the number being approved, and the payments and prepayments

being received, it is possible the program could continue operating for three to five years.

There were no comments or questions from the Board.

Mr. Schwartz made the motion that the Board approve the budget as presented for the HEMAP for fiscal year ending June 30, 2020. This motion was seconded by Ms. Coutts and was unanimously approved. (See Appendix 6 of these Minutes.)

B. PHFA Budget for Fiscal Year Ending June 30, 2020

Ms. Possinger as Chair of the Finance Committee noted that the PHFA budget reflects an increase of 3.84 percent over the current year with no new staff positions requested. It projects the General Fund net income to be approximately \$2,500,000. The primary reasons for the increase are salaries and health benefits.

There were no comments or questions from the Board.

Ms. Possinger made the motion that the Board approve the budget as presented by staff for the Agency for fiscal year ending June 30, 2020. This motion was seconded and unanimously approved. (See Appendix 7 of these Minutes.)

7. ADOPTION OF UPDATES TO PHFA INTERNAL POLICIES

A. Investment Policy and Guidelines

Mr. Hudson stated that the Investment Policy provides direction to Agency staff in making investment decisions and is based on state law, rating agency guidelines and prudent investment standards.

There were no comments or questions from the Board.

Mr. Lenker made the motion that the Board approve the updated Investment Policy and Guidelines as proposed. This motion was seconded by Ms. Coutts and was unanimously approved.

B. Disclosure Policy

Mr. Hudson reported that staff has an obligation to provide timely information about its financial condition and updates to its programs in both the primary and secondary markets. The Disclosure Policy defines the duties and ongoing staff reviews which are involved in Agency bond issues and continuing disclosure.

There were no comments or questions from the Board.

Mr. Nese made the motion that the Board approve the updated Disclosure Policy as proposed. This motion was seconded by Ms. Possinger and was unanimously approved.

8. INVESTMENT BANKER REPORT

Mr. Foggio of Jefferies presented an economic and market update to the Board.

He reported that the trade war is a major influence on the nation's economy and its inflation rate as well as slowing down investment spending. It is however expected that the labor market will continue to generate solid growth.

Regarding housing, Mr. Foggio reported that the housing sector shows signs of picking up after having stalled primarily because of affordability however it remains an issue.

Consumer confidence has been solid with a continuing decline in unemployment, the rise in job creation and growth in income.

There were several brief discussions regarding long term debt, inflation and market activity.

9. DEVELOPMENT STATUS REPORT

There were no comments or questions on this report.

10. PHFA INVESTMENT REPOT

There were no comments or questions on this report.

11. OTHER BUSINESS

A. PHARE Program Legislation

Mr. Hudson reported that legislation proposed regarding increasing the cap to the Agency on the PHARE program passed the Senate Urban Affairs Committee earlier this week. Mr. Schwartz encouraged anyone on the Board who knows someone on the House Appropriations Committee to contact them and encourage them to support this legislation. He thanked Ms. Grover for her efforts in meeting with and talking to legislators regarding this legislation.

B. Affordable Housing Credit Improvement Act

Mr. Hudson reported that this proposed federal legislation would increase the Low Income Housing Tax Credit allocation and would fix the four percent issue associated with the allocation for tax-exempt projects. He noted that the Agency will be encouraging members of the House Ways and Means Committee to support this legislation.

C. National Association of Home Builders

Mr. Lenker reported that the National Association of Home Builders held a special meeting and noted the strong relationship they have with the HFA's in supporting affordable housing. Mr. Lenker presented a resolution outlining this relationship. He noted that investments to affordable housing begin at the local level.

12. EXECUTIVE SESSION

At this point in the meeting, Chair Wiessmann called for a temporary adjournment of the Board meeting so that an Executive Session could be convened to discuss personnel issues.

The meeting was temporarily adjourned at 11:45 a.m.

The Executive Session was called to order at 11:50 a.m.

Following Executive Session, the Board meeting reconvened at 12:40 p.m.

13. PERSONNEL COMMITTEE REPORT

Mr. Paone as Chair of the Personnel Committee made the motion that the Board approve the salary decisions made by the Board during Executive Session. This motion was seconded by Mr. Lenker. Mr Welks and Mr. Loughery did not participate in the vote. The motion carried.

There were no other personnel issues for Board action.

14. ADJOURNMENT

There being no further business to be discussed, a motion was made and seconded that the Board meeting be adjourned. The motion was unanimously approved. The meeting adjourned at 12:45 p.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held at the Agency on Thursday, July 11, 2019 at 10:30 a.m.

Respectfully submitted,



Carrie M. Barnes
Secretary

**PENNSYLVANIA HOUSING FINANCE AGENCY
MEMORANDUM**

To: Members of the Board

From: Brian A. Hudson
Executive Director & CEO 

Date: July 11, 2019

Re: Revised Community Leveraging Assistance Initiative (ReCLAIM)
Givner Building, Homewood Avenue

PHFA, in partnership with The Heinz Endowments, Richard King Mellon Foundation, Pittsburgh Urban Redevelopment Authority and others have funded a new program modeled on the past success of the mixed use facility financing program ("MUFFI"). This group of partners has identified and committed to making a large and long-term investment in a couple of critical neighborhoods in Pittsburgh and Allegheny County and with PHFA involvement (and commitment of funding), would be able to leverage other resources for creation of this new pilot program: the Revised Community Leveraging Assistance Initiative (ReCLAIM) Program. The ReCLAIM Program will be initially offered as a pilot program in targeted Pittsburgh neighborhoods, seeking applications for debt financing for projects that are part of a comprehensive strategy for redevelopment, which can leverage significant other resources to fully complete the project.

In July, 2014, the PHFA Board authorized the set aside of \$1.5 million for the program with both The Heinz Endowments and RK Mellon Foundation providing matching funds for the program.

The Agency has received the second project application for the program from Operation Better Block Inc. for a mixed-use (commercial/residential) development in the Homewood neighborhood of the City of Pittsburgh. The project would redevelop a vacant building (627 N. Homewood Avenue) on a crucial commercial corridor in this neighborhood. This section of North Homewood Avenue is the neighborhood's main commercial district and serves as the heart of the neighborhood. When completed in 2019/2020, the project will help address Homewood's distressed real estate market by providing six (6) affordable rental units and 1,574 sq. ft. of commercial space in this vital neighborhood corridor.

Operation Better Block, Inc. is requesting \$600,000 from the ReCLAIM Program as part of an overall \$1.44 million project. An outline of the sources and uses for the project include:

SOURCES:	USES:
RK Mellon Foundation (grant) \$125,000	Acquisition/Land Cost \$52,000
Heinz Endowments (grant)..... \$125,000	Construction Costs \$1,034,620
Hillman Family Foundation (grant) \$150,000	Architect/Engineering \$90,500
URA Support – DCED/Keystone \$350,000	Soft Costs \$67,325
Streetface Grant URA \$20,000	Ownership Costs <u>\$167,993</u>
Developer Fee Reinvested \$74,667	TOTAL USES:..... \$1,412,438
PHFA ReCLAIM (loan) <u>\$600,000</u>	
TOTAL SOURCES: \$1,444,667*	

*The URA has agreed to provide a bit of additional funding pending final construction figures.

The James T. Givner Development is a natural outgrowth of the comprehensive neighborhood revitalization strategy to restore the business and institutional corridor. Studies suggest that Homewood is actually under-retailed by an estimated \$41 million, which is spending that could be captured in the market area. Operation Better Block is committed to continuing to expand commercial enterprises along the Homewood Avenue corridor, including the James T. Givner Development.

Other nearby Homewood resources (within six blocks) include the Afro American Music Institute, Center for Spirituality, Carnegie Library, Pittsburgh Association for the Education of Young Children-Homewood Early Learning Hub, Bible Center and AME Zion Churches, Community Empowerment Association, YMCA, Community College of Allegheny County, Alma Illery Medical Center, Salik Hardware, Metro PCS Wireless, PNC Bank, Baker's Dairy, and Dana's Bakery and the University of Pittsburgh Community Engagement Center.

The community of Homewood is in dire need of affordable housing and up-to-date real estate space. Existing commercial space is timeworn with the cost of renovations being less feasible and ultimately less usable than new construction.

The development will address Homewood's distressed real estate market by providing six (6) affordable apartment rental units and 1574 sq. ft. of commercial space within the Homewood Business and Institutional Core.

The project also leverages resources and partners such as Action Housing, Inc. as developer consulting support, the Neighborhood Partnership Program, philanthropic support and commercial tenants who will build Homewood's commercial assets.

Features of the project that directly address community needs include:

- Operation Better Block management of the operation of the new development, result in the redistribution of netted funds back into the community.
- As a community with a significant minority population, the James T. Givner Development meets the requirements of the ReCLAIM Pilot programs while directly serving Homewood residents.
- With a targeted rent at \$650/month, all apartments will be affordable- established at 60% area median income. The 1,574 sq. ft. of commercial space will lease for approximately \$11.00 sq. ft./month.
- The site is accessible to the busway with access via the East Busway, a two-lane dedicated bus-only highway serving the City of Pittsburgh and many of its eastern neighborhoods and suburbs.

The proposed timeline for the project is to begin construction in the Fall of 2019 with completion expected in Summer of 2020.

Staff is recommending a loan of \$600,000 from the ReCLAIM Program be provided to Operation Better Block, Inc. for this project. A resolution is attached.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING RESERVATION OF FUNDING FOR PILOT
REVISED COMMUNITY LEVERAGING ASSISTANCE INITIATIVE PROPOSAL-GIVNER
BUILDING (City of Pittsburgh) - HOMEWOOD AVENUE**

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

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

WHEREAS, Operation Better Block, Inc. has applied for the financing of the Givner Building project, which is comprised of a mixed use development at 627 North Homewood Avenue, City of Pittsburgh Allegheny County, seeking a loan in the amount of \$600,000 for use in the acquisition, renovation and operation of this project.

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

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of July, 2019, as follows:

Section 1. The Agency hereby approves a loan in an amount not to exceed \$600,000 to Operation Better Block, Inc. (and associated entities) for the Givner Building (627 N. Homewood Avenue) development proposal, subject to satisfaction of program funding requirements set forth below.

Section 2. Funding is contingent upon a.) submission and approval of all funding sources and related documents to secure the financial feasibility of the proposed development; b.) submission and approval of all necessary documentation for financially qualified ownership entity (or entities) for the development; c.) documentation establishing title to the real estate, subject only to encumbrances acceptable to the Agency; d.) recording of a mortgage and submission of such other forms of security as acceptable to the Agency to secure the repayment of the Agency's loan; e.) reimbursement of Agency expenses and costs; f.) submission of all necessary plans, construction contracts and local approvals to support the rehabilitation of the properties in accordance with the program proposal; g.) commitment in the form of a restrictive covenant agreement to operate the development in accordance with Agency requirements for the term of the loan; and h.) such satisfaction of such other loan closing requirements as deemed necessary by the Agency.

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

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

Section 5. This resolution shall take effect immediately.

**PENNSYLVANIA HOUSING FINANCE AGENCY
MEMORANDUM**

To: Members of the Board

From: Brian A. Hudson
Executive Director & CEO 

Date: July 11, 2019

Re: Revised Community Leveraging Assistance Initiative (ReCLAIM)
Boston Store Place Project- City of Erie, Erie County

PHFA, in partnership with The Erie Community Foundation and other public and private funders in Erie County have funded a new program modeled on the past success of the mixed use facility financing program. This group of partners has identified and committed to making a large and long-term investment in the City of Erie with PHFA involvement (and commitment of funding), they would be able to leverage other resources for creation of this pilot program: the Revised Community Leveraging Assistance Initiative (ReCLAIM) program. The program will address a combination of adaptive re-use of existing buildings as well as new construction to marry housing and commercial properties supporting community revitalization efforts underway in these neighborhoods. The ReCLAIM Program has been offered as a pilot program in the City of Erie, seeking applications for projects that are part of a comprehensive strategy for redevelopment, which can leverage significant other resources to fully complete the project.

In February, 2017, the PHFA Board authorized the set aside of \$1.0 million for the program with The Erie Community Foundation and other funders committing local resources as match for the program.

The Agency has received the project application from Housing and Neighborhood Development Service (HANDS) for a large mixed-use building in the City of Erie (Central Business District) – Boston Store Place. The project involves purchase and moderate rehabilitation of the existing building (716-18 State Street), which is a current mixed-use, mixed income development with 125 housing units and 4 first floor commercial units.

The Boston Store building was originally constructed in 1931 and functioned as Erie’s retail center until 1979 when it closed. The building remained vacant until 1998 when it was converted to its present use as first floor commercial and upper floor residential. The renovations were financed with an allocation of Low Income Housing Tax Credits, City of Erie HOME grants and loans. Eleven years remain on the restricted use agreement. Ownership of the Boston Store Place has changed hands several times and in recent years the property has declined and is showing signs of distress. Signs of distress include higher than average vacancies – both residential and commercial, lack of advertising and market presence, deferred maintenance, mounting capital needs and undercapitalized reserves.

HANDS is requesting \$1,000,000 from the ReCLAIM Program as part of an overall \$6.98 million project. An outline of the sources and uses for the project include:

SOURCES:

Bank Debt – PNC Permanent Loan	\$4,618,800
City of Erie	\$500,000
Erie Community Foundation (grant/loan) ..	\$750,000
Seller Concession	\$64,650
HANDS	\$50,000
ReCLAIM	\$1,000,000
TOTAL SOURCES:	\$6,983,450

USES:

Acquisition	\$6,367,500
Rehabilitation	\$342,445
Operating/Working Capital	\$118,000
Other	\$55,505
Developer Fee	\$100,000
TOTAL USES:	\$6,983,450

The building purchase occurred in April, 2019 using bridge financing provided by PNC Bank. Renovations are expected to begin in the summer, 2019 and to be completed by the end of the year. HANDS' acquisition of the building will initially address deferred maintenance items as the first step in a 5-year plan to rehabilitate and preserve the Boston Store Place. At this time, selective tuck-pointing of the brick façade, HVAC systems work, electrical updates, roofing repairs, and elevator repairs are part of the immediate scope of work to occur after acquisition. After the acquisition is complete and critical needs are addressed, planning efforts will focus on a full scale preservation/rehabilitation possibly involving Low Income Housing Tax Credits or similar funding programs.

HANDS is an Erie based developer and manager of quality affordable housing with a 51-year history of serving as an experienced owner, developer and manager of affordable housing. HANDS' efforts are supported by the City of Erie, Erie County, the Erie Community Foundation and numerous other partners and consistent with community revitalization plans set forth in Erie Refocused and the Downtown Master Plan.

Recent demand analysis for the Primary Market Area notes that most of the affordable housing within the PMA reports 100% occupancy and that vacancy rates should stabilize above 95% with vacancy resulting mainly from tenant turnover.

The property offers numerous amenities and employment opportunities. Site amenities include:

- Located at the heart of downtown Erie, across from the historic Warner Theater and within walking distance to Gannon University, parks, museums and sporting events
- 24 hour maintenance
- On-site laundry facility
- Elevator access
- On public transportation routes
- Walking distance to hospitals and medical offices
- Restaurant on site and dozens within walking distance
- Erie Insurance Arena
- Major employers include: Hamot, St. Vincent, and Erie Insurance

Staff is recommending a loan of \$1,000,000 from the ReCLAIM Program be provided to HANDS for this project. A resolution is attached.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING RESERVATION OF FUNDING FOR PILOT
REVISED COMMUNITY LEVERAGING ASSISTANCE INITIATIVE PROPOSAL-
BOSTON STORE PLACE (CITY OF ERIE)**

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

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

WHEREAS, HANDS has applied for a loan in the amount of \$1,000,000 to support the acquisition, renovation and operation of Boston Store Place project, which is a mixed use, mixed income building located at 716-718 State Street, City of Erie, Erie County; and

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

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of July, 2019, as follows:

Section 1. The Agency hereby approves a loan in an amount not to exceed \$1,000,000 to HANDS (and associated entities) for the Boston Store Project development proposal, subject to satisfaction of program funding requirements set forth below.

Section 2. Funding is contingent upon: (a.) approval of all funding sources and related documents to secure the financial feasibility of the proposed development; (b.) approval of all necessary documentation for financially qualified ownership entity (or entities) for the development; (c.) title to the real estate, subject only to encumbrances acceptable to the Agency; (d.) a mortgage and such other forms of security as acceptable to the Agency to secure the repayment of the Agency's loan; (e.) reimbursement of Agency expenses and costs; (f.) submission of all necessary plans, construction contracts and local approvals to support the rehabilitation of the properties in accordance with the program proposal; (g.) commitment through a restrictive covenant agreement to operate the development in accordance with Agency requirements for the term of the loan; and (h.) satisfaction of other loan closing requirements as deemed necessary by the Agency.

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

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

Section 5. This resolution shall take effect immediately.

PENNSYLVANIA HOUSING FINANCE AGENCY

Date: June 24, 2019
Subject: Portfolio Preservation Refinancing:
Hulton Arbors
To: Members of the Board
Pennsylvania Housing Finance Agency
From: Brian A. Hudson
Executive Director 

The Agency has been approached by the owner of Hulton Arbors, Charles A. McAnallen, to allow the prepayment of our mortgage. To allow such requests, we have determined that certain fundamental goals must be met:

1. The refinancing must demonstrate a preservation strategy for each development, including entering into an extended use agreement to ensure that each facility is not lost from the affordable housing stock in Pennsylvania for at least a thirty year period.
2. The Agency must not incur any economic losses due to the refinancing. This will include the economic loss from bond proceeds as well as the economic loss from the elimination of the sharing of residual receipts of the development, when applicable.
3. The refinancing will not create an economic hardship for the development.

Development Information

Project Name and Number:	Hulton Arbors, PHFA No. R-767
Location:	Penn Hills, Allegheny County
Owner:	GWM Holdings, L.P., a Pennsylvania limited partnership, Charles A. McAnallen, General Partner
Occupancy:	78 units for general occupancy; occupied December, 1981
First Mortgage Balance:	Original: \$ 3,480,000; Current: \$740,995
Terms:	Interest of 9.82% through December 2021
Economic Loss Payment:	\$109,580

Portfolio Preservation Restructuring

June 24, 2019

Page 2

In accordance with the fundamental goals listed previously, the owner will enter into an extended use agreement to ensure that the facility is not lost from the affordable housing stock in Pennsylvania. This agreement, in the form of a regulatory agreement, will require continued occupancy by qualified low income residents, subject to the availability of Section 8 assistance, continued maintenance of solid physical property standards and continued renewal of the Section 8 contract for the facility. We will have the ongoing right to monitor and inspect, to extend the Section 8 contract and to enforce the occupancy standards through use restrictions on the development for thirty years.

Staff is requesting Board approval for the prepayment of the mortgage on Hulton Arbors.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING PORTFOLIO PRESERVATION REFINANCING
HULTON ARBORS, PHFA NO. R-767**

WHEREAS, GWM Holdings, L.P. a Pennsylvania limited partnership ("Owner") is the current owner of a Section 8 project with outstanding Agency financing, known as Hulton Arbors (the "Project"); and

WHEREAS, Owner has requested that the Agency allow refinancing of the outstanding Agency mortgage loan; and

WHEREAS, the Agency has reviewed the Project, the remaining Section 8 contract terms and rent levels, the proposed new debt structures, and has calculated the economic losses which will be incurred by the Agency if such Project is refinanced: and

WHEREAS, the Agency has determined that it is willing to allow the refinancing if the Owner undertakes a long term affordability strategy for the Project, agrees to pay all of the lost revenues to the Agency which are associated with the bond financing and existing regulatory structure and agrees to extend and assign the existing Section 8 for the maximum term retaining the Agency as Contract administrator, and if the new Project financing does not create economic hardship on the Project; and

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

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of July, 2019, as follows:

Section 1. Staff is authorized to take the following actions regarding the Project and to do all things necessary to effect the referenced mortgage refinancing, subject to the Agency accepting a prepayment of the Agency's mortgage loan (outstanding principal \$740,995) with an additional payment of \$109,580 for lost economic value.

Section 2. As a condition of refinancing, Owner must agree to enter into an extended use agreement, to retain the Project in the Section 8 portfolio to the maximum extent possible and to extend the affordability period for the Project for 30 years.

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

Section 4. This resolution shall take effect immediately.

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Bucks			
Bensalem			
ANDALUSIA SENIOR HOUSING O-0530	36	100%	12/18/1997
BENSALEM PRESBYTERIAN APTS O-0631	53	98%	01/05/2001
SOMERTON COURT SENIOR O-1233	60	98%	05/01/2013
Bristol			
SILVERLAKE PLAZA O-0042	15	87%	12/30/1991
Morrisville			
ROBERT MORRIS APARTMENTS O-0002	39	95%	08/01/1989
TOWPATH HOUSE APARTMENTS O-0337	17	82%	12/09/1994
COLEMAN COURT TOWNHOMES O-0672	5	100%	09/25/2001
Sellersville			
SELLERSVILLE COURT O-0900	20	95%	10/13/2006
PENN VILLA N-0051	23	N/A	06/01/2011
Chester			
Coatesville			
REGENCY PARK R-0547	125	99%	11/24/1980
WC ATKINSON O-0038	18	94%	12/02/1993
ELMWOOD GARDEN APARTMENTS O-0945	60	98%	03/27/2007
BRANDYWINE HEALTH & HOUSING O-1023	24	92%	03/24/2008
ROYMAR HALL APARTMENTS N-0042	24	100%	12/01/2010
Elverson			
HOPEWELL VILLAGE O-1127	71	99%	03/28/2011
Exton			
EAGLEVIEW SENIOR APARTMENTS O-0567	49	100%	04/09/1999
Kennett Square			
CEDAR WOODS APTS O-0747	75	99%	10/23/2002
Oxford			
OXFORD VILLAGE O-0613	50	92%	10/01/1999

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Chester			
Phoenixville			
LIBERTY HOUSE O-0374	48	100%	10/29/1996
FRENCH CREEK MANOR O-0811	70	99%	10/31/2004
West Chester			
HICKMAN EXPANSION N-0038	60	98%	12/23/2010
Delaware			
Boothwyn			
PARK VIEW AT NAAMAN CREEK O-0532	79	99%	03/27/1998
Chester			
WELLINGTON RIDGE II O-0716	54	100%	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	90%	10/27/2010
Glen Mills			
CONCORD POINTE O-0610	64	98%	07/05/2001
Lansdowne			
SIMPSON GARDENS O-0794	41	98%	06/07/2004
Sharon Hill			
SHARON HILL COMMONS O-0739	51	100%	05/30/2003
Montgomery			
Ambler			
AMBLER MANOR APARTMENTS O-0663	60	100%	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	98%	05/15/2001
Hatfield			
DERSTINE RUN N-0059	59	100%	06/10/2011

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Montgomery			
Lansdale			
OAKWOOD GARDENS R-0622	48	100%	03/24/1980
DOCK VILLAGE R-0476	100	99%	04/03/1981
SCHWENCKFELD MEWS O-1013	63	95%	08/01/2008
Limerick			
LIMERICK GREEN O-0600	80	95%	04/28/2000
Norristown			
RITTENHOUSE SCHOOL O-0325	48	96%	12/31/1996
Pennsburg			
PENNSBURG COMMONS O-0576	50	92%	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
Sanatoga			
ROLLING HILLS R-0061	232	100%	01/01/1976
Willow Grove			
CREST MANOR O-1300	46	98%	06/12/2017
Philadelphia			
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	90%	09/27/1990
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	92%	10/04/1991
ALLEGHENY O-0135	60	95%	11/27/1991

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
WEST DIAMOND ST O-0077	15	N/A	12/06/1991
ALLEGHENY WEST O-0151	41	93%	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
VILLAS DE HACE O-0179	24	100%	10/16/1992
FRANCISVILLE III O-0203	21	90%	11/20/1992
GREEN STREET O-0124	14	100%	11/25/1992
ALLEGHENY WEST II O-0261	45	91%	12/22/1993
NORRIS STREET O-0244	21	95%	12/29/1993
MANSION COURT O-0236	30	60%	01/07/1994
MODEL CITIES 6 O-0276	71	97%	10/12/1994
SARAH ALLEN HOMES O-0353	36	92%	11/30/1994
GRAYS FERRY O-0303	70	96%	12/06/1994
TASKER VILLAGE O-0280	28	96%	06/06/1995
OGONTZ III O-0359	15	N/A	07/14/1995
DIAMOND ST APTS PHASE III O-0395	28	N/A	03/01/1996
IMANI HOMES O-0379	23	N/A	07/31/1996
JARDINES DE BORINQUEN II O-0414	45	N/A	08/29/1996
SOUTH 55TH STREET APARTMENTS O-0304	20	90%	06/13/1997
JAMESON COURT APARTMENTS O-0476	71	100%	07/15/1997
CECIL B MOORE VILLAGE O-0527	34	82%	10/10/1997
SARAH ALLEN PHASE IV O-0441	40	93%	02/02/1998
EASTWICK SECTION 811 HOUSING O-0588	24	N/A	12/11/1998

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
SIXTH & BERKS STREET O-0570	26	88%	06/17/1999
REED HOUSE O-0580	66	86%	07/15/1999
UNIVERSAL COURTS I O-0590	21	95%	10/19/1999
TAINO GARDENS O-0607	42	100%	12/14/1999
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	100%	10/18/2001
FRANCISVILLE VILLAGE O-0673	42	100%	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
CENTER IN THE PARK SR HOUSING O-0713	70	99%	11/27/2002
BETHESDA AT SPRUCE STREET O-0729	16	88%	01/13/2003
ST IGNATIUS SENIOR HOUSING O-0755	67	100%	12/02/2003
MARTIN LUTHER KING HOPE VI II O-0715	46	96%	02/27/2004
MONUMENT MEWS O-0778	60	80%	09/21/2004
ANTHONY WAYNE SR HSG PH I O-0768	39	100%	12/27/2004
KATES PLACE O-0773	144	89%	02/08/2005
NEW COVENANT SENIOR HOUSING O-0769	56	98%	03/09/2005
CORAL STREET ARTS HOUSE O-0808	27	100%	10/01/2005
SUSQUEHANNA VILLAGE O-0904	53	96%	12/08/2006
SHARSWOOD TOWNHOMES PHASE II O-0891	59	98%	12/29/2006
CLOISTERS III O-0923	50	98%	02/01/2007

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 1			
Philadelphia			
Philadelphia			
MARSHALL SHEPARD VILLAGE N-0009	80	N/A	11/29/2007
INGLIS APARTMENTS AT ELMWOOD O-0957	40	90%	12/21/2007
FREEDOM VILLAGE O-0867	16	100%	01/31/2008
ST ELIZABETHS RECOVERY RESIDNC O-0985	24	75%	10/31/2008
MT TABOR SR CYBER VILLAGE O-1025	56	95%	12/23/2008
EVELYN SANDERS TOWNHOUSES PH I O-1053	40	100%	05/29/2009
SPRING GARDEN COMM REVTLZTN II O-1082	57	96%	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	96%	05/31/2010
DIAMOND STREET INITIATIVE O-1115	49	98%	07/15/2010
FRANCISVILLE EAST N-0029	44	100%	08/24/2010
HELP PHILADELPHIA N-0040	63	98%	11/22/2010
ST JOHN THE EVANGELIST HOUSE O-1106	79	95%	12/14/2010
JANNIE'S PLACE N-0052	29	100%	01/07/2011
EVELYN SANDERS TOWNHOUSE PH II N-0045	31	94%	01/28/2011
PRESSER SENIOR APARTMENTS N-0043	45	98%	03/09/2011
MANTUA PHASE II N-0050	51	96%	07/15/2011
NEW COURTLAND APT @ CLIVEDEN N-0046	62	100%	08/03/2011
NICETOWN COURT N-0061	37	97%	11/30/2011
MPB SCHOOL APARTMENTS O-1277	28	82%	08/01/2013
DIAMOND ST INITIATIVE II O-1286	46	100%	06/06/2016

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Berks			
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			
RIVER OAK APARTMENTS O-0021	72	97%	01/24/1990
JOHN F LUTZ APARTMENTS O-0388	39	97%	07/17/1996
EMMA LAZARUS PLACE O-0572	10	N/A	11/12/1998
PENNS CROSSING O-0717	51	98%	04/30/2003
Womelsdorf			
HENNER APARTMENTS O-0956	27	100%	08/27/2007
Bradford			
Athens			
GATEWAY COMMONS O-1306	40	98%	09/28/2017
Sayre			
HOPKINS COMMONS O-0431	11	73%	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	100%	12/31/2015
Wyalusing			
WYALUSING MEADOWS O-1288	50	90%	08/29/2017
Carbon			
Lehighton			
GYPSY HILL GARDENS R-0456	70	99%	10/01/1980

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Lackawanna			
Jessup			
JESSUP SENIOR HOUSING O-1003	21	100%	07/07/2008
ST MICHAELS ON THE HILL O-1280	31	100%	03/14/2016
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	93%	02/22/2002
HARRIET BEECHER STOWE O-1062	18	100%	12/04/2009
Lehigh			
Allentown			
SOUTH SIXTH STREET REHAB II R-0609	49	98%	12/15/1980
COLOR CLINIC H-0013	12	75%	03/30/1990
GORDON STREET APARTMENTS O-0080	20	100%	12/18/1991
HAMILTON ST (627) O-0100	30	N/A	03/13/1992
TENTH STREET R-2011	23	N/A	02/28/1994
ALLENTOWN NATIONAL BANK O-0858	63	100%	05/01/2006
HART RENTAL PHASE II N-0010	79	100%	06/01/2007
GREYSTONE APARTMENTS N-0033	24	100%	12/09/2010
Bethlehem			
MILL APARTMENTS O-0045	45	93%	12/31/1990
PARK VIEW AT BETHLEHEM O-0669	114	99%	05/08/2002
Catasauqua			
CATASAUQUA APARTMENTS O-0018	36	100%	09/28/1990
Emmaus			
RIDGE MANOR II D-0004	30	97%	11/01/1989

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Luzerne			
Edwardsville			
EDWARDSVILLE VILLAGE R-0111	251	99%	07/11/1975
Exeter			
EXETER SNR CITIZENS HOUSING O-0067	46	100%	09/01/1991
Glen Lyon			
KEN POLLOCK APTS O-0105	40	N/A	05/14/1990
Hazelton			
GENNARO GARDENS O-1285	36	94%	05/25/2016
Hazleton			
HAZLEWOOD R-0182	99	100%	06/01/1978
THOMAS COURT O-0914	20	95%	12/28/2006
Nanticoke			
ST STANISLAUS APARTMENTS N-0032	30	87%	12/29/2010
Pittston			
ST GABRIEL APARTMENTS O-0775	16	81%	01/28/2005
Plymouth			
ST VINCENT APARTMENTS O-0895	19	100%	05/02/2006
West Pittston			
HITCHNER (THE) O-1202	18	100%	09/22/2012
OLD SCHOOL ON LUZERNE (THE) N-0083	22	100%	12/30/2015
Wilkes Barre			
ST JOHN APARTMENTS O-0756	24	100%	06/17/2003
Monroe			
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	97%	04/09/2003
KNOB CREST O-0853	41	100%	09/27/2007
LIMEKILN MANOR O-1183	40	100%	08/05/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Monroe			
Stroudsburg			
WHITE STONE COMMONS N-0036	72	N/A	09/20/2011
HAMILTON MANOR APARTMENTS O-1312	40	98%	07/11/2017
Northampton			
Bangor			
BANGOR ELDERLY R-0499	100	100%	01/20/1981
Bethlehem			
338 WYANDOTTE APARTMENTS H-0008	7	100%	09/15/1989
NORTHAMPTON COUNTY O-0407	5	N/A	07/29/1996
MORAVIAN HOUSE III O-0569	50	96%	11/24/1999
FRED B ROONEY BUILDING O-1011	150	99%	01/31/2008
BETHLEHEM YMCA O-0982	35	97%	11/11/2008
Easton			
EASTON SENIOR CITIZENS HOUSING R-0510	97	99%	05/01/1979
FERRY STREET APARTMENTS O-0039	10	90%	11/30/1990
SOUTH THIRD STREET APARTMENTS O-0143	22	100%	04/16/1993
DELAWARE TERRACE-FAMILY RENTAL N-0035	56	100%	01/18/2011
Nazareth			
BELVIDERE APARTMENTS D-0023	20	95%	09/06/1989
Northampton			
MAIN STREET APARTMENTS O-0028	23	96%	09/14/1990
1801 NEWPORT AVENUE APARTMENTS O-0136	34	94%	09/01/1992
Wind Gap			
WIND GAP MANOR O-0545	26	100%	12/15/1999
Pike			
Matamoras			
DELAWARE RUN O-0492	36	100%	07/17/1997
Schuylkill			
Mahanoy City			
MAHANAY ELDERLY HOUSING R-0439	124	99%	11/09/1979

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Schuykill			
Orwigsburg			
INDEPENDENCE SQUARE O-1295	20	100%	07/07/2016
Tamaqua			
BERWICK HOUSE O-0111	13	85%	08/31/1992
ABC TAMAQUA HI-RISE O-0690	117	97%	12/12/2000
401 HAZLE O-0968	14	93%	09/26/2007
420 EAST BROAD O-1201	12	100%	07/20/2012
Susquehanna			
Friendsville			
CHOCONUT CREEK APARTMENTS O-1077	24	88%	12/15/2011
Hallstead			
HALLSTEAD ELDERLY HOUSING O-0063	40	N/A	06/07/1991
EMERSON SOUTHGATE APARTMENTS O-1192	24	100%	10/20/2010
Montrose			
MONTROSE SQUARE N-0105	80	98%	06/04/1979
MEADOWS AT TIFFANY PINES O-1274	40	93%	12/16/2014
Tioga			
Liberty			
LIBERTY COTTAGES O-1236	11	100%	03/20/2012
Mansfield			
TIOGA VIEW APARTMENTS O-1299	51	92%	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	90%	08/30/2013
Wayne			
Hamlin			
HAMLIN HEIGHTS O-1310	40	100%	12/01/2017

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 2			
Wyoming			
Factoryville			
WINOLA VIEW O-0744	24	100%	03/07/2003
MATHEWSON PARK APARTMENTS O-0801	15	93%	01/27/2005
Mehoopany Village			
SCHOOLHOUSE HILL APTS O-1256	20	100%	06/08/2013
Region: 3			
Adams			
Arendtsville			
MOUNTAIN HOUSE H-0041	7	100%	08/25/1989
Gettysburg			
GETTYSBURG SCATTERED SITE O-0093	16	100%	05/12/1993
VILLAS AT GETTYSBURG O-0750	49	100%	02/12/2004
CEDARFIELD APARTMENTS O-0869	32	97%	02/24/2006
MISTY RIDGE TERRACE O-1122	46	96%	08/30/2010
FAHNESTOCK HOUSE O-1252	26	100%	08/09/2012
MISTY RIDGE TERRACE TWNHMS O-1281	50	96%	07/15/2015
New Oxford			
OLD FRIENDS AT NEW OXFORD O-0824	50	100%	12/29/2005
Cumberland			
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	100%	11/16/2015
Enola			
ENOLA COMMONS SENIOR APTS O-0792	50	94%	07/01/2004
Mechanicsburg			
AMERICAN HOUSE O-0371	16	100%	09/30/1996
ROTH VILLAGE O-0546	61	N/A	04/28/1998
SILVER SPRING COURTYARDS O-0648	55	93%	02/22/2001

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Cumberland			
Mechanicsburg			
SILVER SPRING GARDENS O-0791	59	93%	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	100%	08/04/1998
Dauphin			
Elizabethville			
GREENFIELD ESTATES O-0297	24	42%	01/22/1997
Halifax			
FAIRVIEW ESTATES O-0294	6	83%	11/26/1996
Harrisburg			
HILL CAFE H-0049	27	89%	12/28/1990
ECUMENICAL COMMUNITY PH I & II O-0493	192	96%	02/27/1997
ECUMENICAL COMMUNITY PHASE III O-0605	170	89%	03/29/2001
PHEASANT HILL ESTATE II O-0641	48	96%	05/24/2001
ABE CRAMER BNAI BRITH APTS O-0702	195	99%	08/29/2001
Hershey			
WILLOW RIDGE O-0596	60	100%	09/29/1999
Millersburg			
HILLSIDE HEIGHTS O-0293	24	58%	02/07/1997
Steelton			
FELTON BUILDING APARTMENTS N-0064	83	95%	05/01/2012
Franklin			
Chambersburg			
FRANKLIN RESIDENCES O-0146	15	N/A	11/28/1990
ORCHARD RUN APARTMENTS O-0467	48	94%	10/03/1996
ORCHARD RUN II O-0510	40	98%	09/11/1997
COTTAGE GREEN O-0649	51	96%	12/04/2003

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Franklin			
Chambersburg			
SUNSET TERRACE TOWNHOUSES O-0932	40	98%	08/28/2008
CHAMBERSBURG FAMILY TOWNHOMES N-0018	40	100%	05/31/2010
CHAMBERSBURG SENIOR HOUSING O-1109	32	100%	09/30/2010
WASHINGTON SQUARE TOWN HOMES O-1302	54	94%	06/26/2017
Shippensburg			
RAYSTOWN CROSSING O-1145	50	96%	02/10/2011
Waynesboro			
NEW VISIONS O-0445	10	100%	10/24/1996
VALLEY TOWNHOUSES O-0798	22	100%	11/30/2005
WAYNE GARDENS O-1282	40	98%	05/21/2015
Lancaster			
Lancaster			
GAUDENZIA VANTAGE II O-0815	5	100%	07/19/2005
GOLDEN TRIANGLE APARTMENTS O-0934	58	98%	12/07/2006
COUNTRY CLUB APARTMENTS O-1083	95	95%	11/01/2008
DIAL APARTMENTS O-0991	40	100%	12/10/2008
PARK AVENUE APARTMENTS N-0031	24	100%	10/25/2010
GARDEN COURT N-0024	264	N/A	10/26/2010
Lititz			
WALNUT STREET APARTMENTS O-0825	18	94%	06/09/2005
LARKSPUR CROSSING TOWNHOMES O-0847	29	100%	07/21/2005
Mount Joy			
SASSAFRAS ALLEY O-0079	64	84%	01/08/1992
Mountville			
SUMMIT HILLS O-0479	60	100%	10/28/1997
MANOR HEIGHTS O-0884	70	100%	09/12/2006

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
Lebanon			
Annville			
ANNVILLE ELDERLY HOUSING O-0591	22	95%	11/01/1999
Lebanon			
SIXTH & WILLOW STREETS O-0057	40	100%	01/10/1991
MAPLE TERRACE APARTMENTS E-0024	20	N/A	06/19/1996
OAK VIEW TERRACE O-0548	22	100%	12/08/1998
HILL TERRACE O-0635	20	100%	10/04/2001
DEER LAKE APARTMENTS O-0692	26	100%	05/02/2003
MIFFLIN MILLS TOWNHOMES N-0034	20	90%	10/28/2009
KREIDER COMMONS O-1284	50	98%	07/29/2016
Palmyra			
CHERRY PLACE O-0323	41	100%	05/08/1996
Perry			
Loysville			
PERLO RIDGE III O-0799	20	100%	11/16/2005
Newport			
NEWPORT SQUARE APARTMENTS O-0598	11	100%	06/22/2000
NEWPORT HOTEL SENIOR HOUSING O-0937	13	92%	08/31/2008
York			
Dillsburg			
WESTMINSTER PL @ CARROLL VLLG N-0028	35	94%	05/20/2011
HIGHLAND PARK N-0065	81	95%	11/30/2011
Dover			
VILLAGE COURT O-0795	60	98%	05/13/2004
Hanover			
HANOVER RESIDENCE O-0665	70	97%	01/15/2002
Red Lion			
YORK COMMONS O-0740	101	97%	10/06/2004
Stewartstown			
HOPEWELL COURTYARD N-0037	96	100%	10/05/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 3			
York			
York			
CABLE HOUSE R-0470	83	98%	12/01/1980
HUDSON PARK O-0013	70	94%	10/15/1990
SOUTHEAST NEIGHBORHOOD REHAB O-0025	18	89%	09/17/1991
GEORGE STREET O-0131	36	97%	07/22/1992
DUTCH KITCHEN O-0165	59	93%	07/30/1993
WYNDAMERE O-0373	65	94%	11/11/1996
PARK VIEW AT TYLER RUN O-0460	80	98%	02/12/1997
PARK VIEW AT MANCHESTER HEIGHT O-0573	64	100%	12/03/1998
YORK YMCA SRO PROJECT O-0612	114	92%	04/30/1999
SPRINGWOOD OVERLOOK O-0790	84	96%	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	100%	05/05/1983
Blair			
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
Cambria			
Johnstown			
CHANDLER SCHOOL APARTMENTS O-0776	23	100%	02/10/2004

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Cambria			
Northern Cambria			
CRAWFORD COMMONS O-0434	11	100%	12/20/1996
Centre			
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	98%	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	97%	04/21/2010
State College			
LIMEROCK COURT O-1273	36	94%	12/31/2013
Clinton			
Lock Haven			
LOCK HAVEN COMMONS O-0517	24	88%	09/30/1997
OPERA HOUSE SENIOR APARTMENTS O-1132	20	100%	06/30/2010
Columbia			
Benton			
BENTON ELDERLY O-0793	11	100%	09/23/2003
Berwick			
SCHAIN BUILDING O-0302	24	96%	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	99%	12/30/2011
Bloomsburg			
FRANKLIN PLACE O-0644	24	96%	12/22/2000
SCOTT ELDERLY O-0680	24	100%	08/14/2001
TENNY STREET APARTMENTS O-0950	21	100%	12/29/2006

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Columbia			
Bloomsburg			
TRINITY HOUSE N-0055	11	N/A	06/24/2011
BLOOM MILLS O-1292	40	100%	12/23/2016
Lycoming			
Montoursville			
MILL RACE COMMONS O-0809	32	100%	02/09/2005
PARKSIDE MANOR O-1060	28	100%	03/05/2009
Williamsport			
GRIER STREET MANOR O-0156	30	73%	07/17/1992
LINN STREET MANOR E-0504	26	N/A	07/20/1995
ALMOND STREET COMMONS O-0675	24	96%	08/25/2000
GRACE STREET COMMONS O-0749	24	83%	01/10/2003
FAXON COMMONS O-0868	24	92%	01/27/2006
MEMORIAL HOMES N-0074	40	98%	12/22/2014
GROVE STREET COMMONS N-0079	32	97%	01/31/2016
Mifflin			
Lewistown			
MANN EDGE TERRACE O-1258	31	100%	12/31/2012
MANN EDGE II O-1307	34	97%	06/01/2017
Montour			
Danville			
WELSH HEIGHTS O-0969	24	100%	09/11/2007
Northumberland			
Coal Township			
COAL TOWNSHIP R-0360	100	100%	06/21/1978
Dalmatia			
GEORGETOWN HEIGHTS O-0772	24	75%	02/20/2004
Mount Carmel			
WILLOW COURT O-0240	30	90%	05/10/1994

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 4			
Northumberland			
Northumberland			
QUEENS POINTE O-0789	24	96%	08/27/2004
CANNERY POINT O-0989	24	96%	12/08/2010
Shamokin			
MADISON COURT APARTMENTS O-1309	32	81%	04/05/2018
Snyder			
Selinsgrove			
HIGH STREET MANOR O-0544	25	100%	07/22/1998
MARKET STREET MANOR O-0693	17	100%	08/03/2001
Somerset			
Rockwood			
ROCKWOOD SENIOR HOUSING O-0638	10	90%	01/01/2001
Somerset			
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	95%	10/29/2009
VILLAGE AT BRIERWOOD IV O-1270	20	95%	10/17/2013
HIGHLAND HILL O-1296	36	94%	12/13/2016
Stoystown			
HITE HOUSE O-0542	28	100%	04/20/1999
Union			
Lewisburg			
KELLY APARTMENTS R-0779	79	100%	01/29/1981
PENN COMMONS O-1298	31	97%	03/02/2017
New Columbia			
WHITE DEER COMMONS O-0518	24	96%	09/03/1997
Region: 5			
Allegheny			
Braddock			
BRADDOCK SENIOR HOUSING O-1117	53	91%	03/16/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Allegheny			
Bridgeville			
GOODWILL MANOR O-0446	48	96%	01/30/1997
Clairton			
SISTERS PLACE O-0478	16	88%	03/13/1997
CLAIRTON O-0779	44	100%	07/20/2004
Coraopolis			
WOODCREST RETIREMENT RESIDENCE O-1006	58	100%	06/26/2008
Duquesne			
HILLTOP APARTMENTS R-0108	149	100%	11/01/1975
ORCHARD PARK N-0085	44	100%	08/13/2015
GLENSHAW			
HEARTH BENEDICTINE PL-SHALER N-0070	20	95%	04/26/2013
Homestead			
HOMESTEAD APARTMENTS O-0708	60	98%	04/15/2002
ONE HOMESTEAD N-0077	51	100%	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
Natrona Heights			
PINE RIDGE HEIGHTS O-0587	40	100%	02/15/2001
Oakmont			
MUNROE TOWER R-0739	100	98%	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	96%	04/28/1992

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Allegheny			
Pittsburgh			
BRIGHTON PLACE O-0081	34	N/A	04/15/1993
CRAWFORD SQUARE II O-0320	71	N/A	06/13/1995
MILLIONES MANOR O-0300	39	100%	12/18/1995
WYLIE AVENUE TOWNHOMES O-0529	24	96%	12/04/1998
CRAWFORD SQUARE PHASE III O-0523	74	N/A	09/14/1999
FARMERS MARKET APARTMENTS O-0659	75	99%	05/15/2000
SYCAMORE STREET APARTMENTS O-0582	20	95%	05/30/2000
SARAH STREET TOWNHOUSES O-0621	30	97%	12/04/2000
CARSON RETIREMENT RESIDENCE O-0629	68	97%	12/14/2000
NEW PENNLEY PLACE PHASE II O-0661	34	97%	11/28/2001
PENN MANOR O-0863	55	100%	11/15/2006
LIBERTY PARK PHASE I O-0909	124	98%	08/30/2007
SOJOURNER HOUSE MOMS O-0848	10	90%	12/02/2008
EAST LIBERTY PLACE-NORTH O-1036	54	98%	05/25/2010
SOUTH HILLS RETIREMENT RES O-1099	106	98%	11/30/2010
NORTH HILLS HIGHLANDS O-1118	60	97%	12/07/2010
NORTH HILLS HIGHLANDS II N-0053	37	100%	02/04/2011
OAK HILL APT PHSE II WADSWORTH N-0023	86	77%	06/16/2011
HOMWOOD SENIOR APARTMENTS N-0071	41	98%	07/23/2014
UPTOWN LOFTS ON FIFTH N-0075	47	94%	01/31/2015
BREW HOUSE ARTIST HOUSING N-0080	76	99%	10/26/2016
Tarentum			
TARENTUM SENIOR HOUSING O-0880	48	100%	11/24/2006
TARENTUM SENIOR HOUSING PH II N-0004	72	N/A	08/21/2007

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Allegheny			
Verona			
HULTON ARBORS R-0767	78	96%	12/21/1981
Wilkesburg			
CRESCENT APARTMENTS N-0058	27	N/A	11/23/2011
FALCONHURST RESTORATION N-0084	33	97%	12/19/2016
Armstrong			
Ford City			
VALLEY VIEW APARTMENTS O-0547	11	100%	05/29/1998
VALLEY VIEW II O-0637	11	91%	06/12/2000
VALLEY VIEW III O-0734	11	100%	04/19/2002
VALLEY VIEW IV O-0851	20	85%	06/28/2005
VALLEY VIEW V O-1169	20	90%	12/23/2009
Kittanning			
KITTANNING COTTAGES O-1207	24	96%	09/08/2011
Beaver			
Baden			
SISTERS OF ST JOSEPH O-1105	23	100%	12/08/2009
Beaver			
WESTBRIDGE APTS O-0609	24	100%	07/05/2000
FRIENDSHIP COMMONS N-0057	24	96%	03/09/2011
Beaver Falls			
PRV MANOR R-0910	35	100%	08/16/1982
New Brighton			
VALLEY VIEW GARDENS R-0487	120	98%	08/01/1979
Butler			
Butler			
UNDER OUR WING APARTMENTS O-0820	24	92%	10/03/2005
DESHON PLACE II O-1012	10	90%	10/14/2009
THOMPSON GREENE O-1289	50	100%	09/29/2016

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Butler			
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	94%	09/02/2010
Fayette			
Brownsville			
BROWNSVILLE SENIOR HOUSING O-1305	24	92%	12/29/2017
Connellsville			
ROSE SQUARE O-0456	11	100%	02/04/1997
Uniontown			
UNIONTOWN SENIOR HOUSING O-0358	36	97%	10/24/1995
UNIONTOWN SENIOR HOUSING N-0049	36	94%	05/24/2011
Greene			
Waynesburg			
BRIDGE STREET COMMONS O-0108	30	N/A	08/13/1990
GATEWAY SENIOR HOUSING N-0086	52	92%	06/22/2016
Indiana			
Homer City			
PARKWAY II O-0515	10	90%	04/15/1997
Indiana			
HOMESTEAD (THE) O-0450	24	75%	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	90%	03/19/2009
ORCHARD HILL II O-1200	40	90%	10/01/2010
Robinson			
GARFIELD COURT O-0451	8	38%	01/05/1998

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 5			
Indiana			
Saltsburg			
SCHOOLHOUSE SQUARE O-0335	24	96%	06/30/1994
Washington			
Bentleyville			
BENTLEYVILLE APARTMENTS R-0729	101	79%	10/29/1981
Brownsville			
OAKS (THE) O-0630	40	98%	01/14/2003
Canonsburg			
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
Westmoreland			
Apollo			
ALLEGHENY POINTE N-0041	52	90%	08/27/2010
Greensburg			
EASTMONT ESTATES D-0016	103	N/A	05/18/1989
WALKERS RIDGE O-0943	84	95%	10/07/2008
AUTUMN BROOK APT HOMES N-0019	148	N/A	10/13/2009
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
Region: 6			
Clarion			
Clarion			
DRAKE CROSSING N-0062	30	N/A	10/28/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 6			
Clearfield			
Clearfield			
DIMELING SENIOR RESIDENCE O-0634	33	97%	02/21/2001
Du Bois			
DUBOIS SENIOR APARTMENTS O-0190	39	100%	01/15/1993
Crawford			
Cambridge Springs			
BARTLETT GARDENS R-0605	43	98%	01/12/1981
Meadville			
SNODGRASS BUILDING O-0507	11	100%	09/12/1997
Titusville			
TITUSVILLE ELDERLY HOUSING R-0581	64	98%	08/28/1980
ELM STREET APARTMENTS O-0130	18	N/A	04/06/1992
Elk			
Ridgway			
RIDGMONT SR COTTAGES O-1283	20	100%	12/15/2015
Saint Marys			
MARIEN STADT PLACE O-0961	24	92%	12/06/2007
Erie			
Edinboro			
EDINBORO FAMILY HOMES O-0939	29	100%	06/25/2007
HIGHLAND VILLAGE O-1275	37	97%	09/30/2014
Erie			
VILLA MARIA I O-0536	41	100%	02/24/1998
VILLA MARIA II O-0575	30	100%	12/23/1998
WOODLANDS AT ZUCK PARK O-1230	30	97%	02/29/2012
ARNEMAN PLACE O-1259	50	98%	12/13/2013
Fairview			
CHESTNUT STREET APARTMENTS O-0746	45	100%	11/26/2002
FAIRVIEW FAMILY HOMES O-1108	25	96%	11/30/2010

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 6			
Erie			
Wesleyville			
WILLOW COMMONS O-1301	45	93%	02/27/2018
Jefferson			
Brookville			
VILG @ LAURELBROOK LNDNG I O-0731	11	100%	11/12/2002
VILG @ LAURELBROOK LNDNG II O-0882	11	100%	11/22/2005
VILG @ LAURELBROOK LNDNG III O-1001	13	100%	01/17/2008
Punxsutawney			
GRACE PLACE-PUNXSUTAWNEY O-1213	24	96%	12/22/2011
Lawrence			
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
Mercer			
Farrell			
WILLIAM A GARGANO TOWERS O-0412	36	89%	03/03/1997
LEGACY COMMONS O-0780	29	100%	07/29/2004
FARRELL HOMES O-1260	44	98%	03/31/2013
Greenville			
REYNOLDS WEST ESTATES O-1308	101	97%	08/22/2016
Grove City			
TISHCO COLLEGE VIEW TOWERS O-1293	103	98%	11/01/2016
Hermitage			
HERMITAGE SENIOR HOUSING O-0924	40	100%	11/01/2006
QUAKER MEADOW O-1074	40	100%	08/31/2011
Mercer			
MERCER SENIOR HOUSING O-0735	10	100%	02/06/2003

DEVELOPMENT STATUS REPORT

Development Name/Number	Units	% Occp.	Initial Occupancy Date
Region: 6			
Mercer			
Mercer			
HERITAGE SQUARE II O-0852	10	100%	03/18/2005
Venango			
Oil City			
SENECA COURT O-0696	24	83%	12/20/2001
Warren			
Warren			
ALLEGHENY POINT O-0814	24	96%	08/31/2005

PENNSYLVANIA HOUSING FINANCE AGENCY

Investment Report as of March 31, 2019

<u>Securities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Estimated Market Value</u>
U.S. Government Direct Obligations	78,415,964	33.28%	83,813,982
U.S. Government Agency Obligations	<u>157,216,351</u>	<u>66.72%</u>	<u>188,088,164</u>
Total	<u>\$235,632,315</u>	<u>100.00%</u>	<u>\$271,902,146</u>

<u>Maturities</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Yield</u>
Due within 1 year	1,370	0.00%	8.080%
Due within 1 - 2 years	8,361,276	3.548%	1.843%
Due within 2 - 10 years	117,899,190	50.04%	2.239%
Due after 10 years	<u>109,370,479</u>	<u>46.42%</u>	5.163%
Total	<u>\$235,632,315</u>	<u>100.00%</u>	