

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, June 18, 2020 at 10:30 a.m. via conference call** (conf. call: 844.874.0853; access code: 9653125108). **PLEASE NOTE THIS IS A CHANGE IN MEETING DATE.** Due to COVID-19, no physical meeting space will be provided 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 participate in this meeting and require an auxiliary aid, service or other accommodation to participate, please contact the Secretary by Tuesday, June 16, 2020 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, June 16, 2020 in writing by emailing phfaboard@phfa.org and detail the nature of their presentation.

Margaret Strawser
Secretary
Phone: 717.780.3845
phfaboard@phfa.org
TTY (in Pennsylvania): 711

BOARD MEETING AGENDA

THURSDAY, JUNE 18, 2020

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE MAY 14, 2020 BOARD MEETING
3. RECOGNITION OF RETIREES
4. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Portfolio Preservation Refinancing - Kelly Apartments
 - B. Commitment of Loan Financing
 - i. Melton Center Apartments
 - ii. HELP VI
 - iii. Natrona Heights Senior Apartments (aka Riverview Senior Living)
 - iv. Penn Hills (aka Emerald Hills Retirement Residence)
 - v. North Negley Residences
 - vi. Red Clay Manor I
 - C. Other Business
5. JOINT HEMAP AND AUDIT COMMITTEE REPORTS
6. JOINT HEMAP AND FINANCE COMMITTEE REPORTS
7. CARES FUNDING UPDATE
8. INVESTMENT BANKER REPORT
9. OTHER BUSINESS
10. PUBLIC COMMENTS
11. ADJOURNMENT

Pennsylvania Housing Finance Agency
Meeting of the Board
May 14, 2020

Members Present:

- *Richard Vague, Acting Chair
- *Mark Schwartz, Vice Chair
- *Maria F. Coutts
- *Ronald F. Croushore
- *Kathy Possinger (serving in the stead of Dennis Davin, Secretary, Department of Community and Economic Development)
- *Mark Dombrowski
- *Beth Ellis (serving in the stead of Teresa Miller, Secretary, Department of Human Services)
- *Jennifer Koppel
- *Gary E. Lenker
- *Robert Loughery
- *Ross Nese
- *John P. O'Neill
- *John Paone
- *Keith Welks (serving in the stead of Joseph Torsella, State Treasurer)

Members Absent:

*On Telephone conference call

Others Present:

- *Robin L. Wiessmann, Executive Director & CEO
- *Leonidas Pandeladis, Deputy Executive Director and Chief Counsel
- *Holly Glauser, Director of Development
- *Jordan Laird, Director of Finance
- *Bryce Maretzki, Director of Strategic Planning & Policy
- *Adrienne Trumpy, Director of Accounting
- *Scott Elliott, Director of Communications
- *Kathryn Newton, Director of Loan Servicing
- *Melissa Grover, Director of Government Affairs
- *Coleen Baumert, Director of Homeownership Programs
- *Ali Tomich, Director of Western Region
- *Jay Hausher, Director of Eastern Region
- *Carl Dudeck, Director of Housing Management
- *Lori Toia, Director of HEMAP
- *Susan Delgado, Director of Human Resources
- *Kimberly Boal, Director of Information Technology
- *Thomas Brzana, Director of Business Analytics
- *Wendy Gessner, Director of Commonwealth Cornerstone Group
- *Terri Redmond, Director of Counseling
- *Lisa Case, Manager of Project Operations
- *David Doray, Manager of Multifamily Underwriting
- *Chris Anderson, Communications Officer
- *Steve O'Neill, Assistant Counsel
- *Aaron Son, Special Assistant of Policy and Finance

- *Shelby Rexrode, Policy Officer
- *Clay Lambert, Business Policy Officer
- *Iman McAllister, Assistant Counsel
- *Lauren Starlings, Assistant Counsel
- *Jada Greenhowe, Assistant Counsel
- *David Gregorits, Development Officer
- *Kelly Wilson, Senior Development Officer
- *Lynette Davenport, Development Officer
- *Ann Mermelstein, Senior Development Officer
- *Shilvosky Buffaloe, Development Officer
- *Linda Stewart, Manager of Tax Credit Program
- *Leighton Stiffler, Internal Audit Officer
- *Alan Flannigan, Department of Banking and Securities
- *Brandyn Hamilton, Representative John T. Galloway's Office
- *Jennifer Shockley, Pennsylvania Developer's Council
- *Mallory Weaver, Kellinger Greene
- *Karilyn Kober, Kutak Rock LLP
- *George Werner, Piper Sandler & Co.
- *Nicholas Fluehr, Wells Fargo
- *Matt Engler, Wells Fargo
- *Peter Weiss, Wells Fargo
- *Mitch Gallo, RBC Capital Markets
- *Michael Baumrin, RBC Capital Markets
- *Barry Gottfried, Stifel
- *Alan Jaffe, Jefferies
- *Bob Foggio, Jefferies
- *Paul Haley, Barclays
- *Vikram Shah, Barclays
- *Albert Luong, Barclays
- *Damian Busch, Barclays
- *Joseph Monitto, Bank of America Securities
- *David Notkin, Bank of America Securities
- *Joe Tait, Raymond James
- *Greg Brunner, M and T Bank
- *Jeannie Galloway, Assistant Secretary
- *Kimberly Smeal, Assistant Secretary
- *Margaret Strawser, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency, which offices are located at 211 North Front Street, Harrisburg, Pennsylvania, was held on Thursday, May 14, 2020 at 10:30 a.m. via conference call. Due to COVID-19, no physical meeting space was provided for this meeting.

In compliance with the provisions of the Sunshine Act, notification of this meeting appeared in the Legal Notices Sections of *The Patriot News* in Harrisburg, Dauphin County on May 10, 2020.

1. CALL TO ORDER AND ROLL CALL

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

2. APPROVAL OF THE MINUTES FROM THE APRIL 9, 2020 BOARD MEETING

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

A motion was made to approve the minutes from the April 9, 2020 Board meeting. This motion was seconded and was unanimously approved.

3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT

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

A. Commitment of Loan Financing - Kellinger Greene

Mr. Gregorits provided an overview of the project. Kellinger Greene was awarded tax credits in July 2019 and is now seeking first mortgage loan financing from the Agency. The property is located in Lewisberry, York County. The site is under a purchase contract through May 31, 2020 and is zoned for residential mixed-use.

Mr. Welks asked Ms. Mallory Weaver if she had any comments. Ms. Weaver offered her thanks to the Board for their consideration of the financing.

Mr. Welks made a motion that the Board approve the resolution authorizing the mortgage financing for Kellinger Greene. Mr. Lenker seconded and motion was unanimously approved. Motion carried. (See Appendix 1 of these Minutes.)

B. Commitment of Loan Financing - Beach Run Apartments

Ms. Davenport provided an overview of the request for loan commitment regarding Beach Run Apartments. The development was awarded tax credits and PennHOMES funding in July 2019. The site is located in Fredericksburg, Lebanon County, and is under a purchase agreement through May 31, 2020.

Mr. Welks made a motion that the Board approve the resolution authorizing the mortgage financing for Beach Run Apartments. Ms. Possinger seconded. Mr. Schwartz abstained. Motion carried with abstention. (See Appendix 2 of these Minutes.)

C. Commitment of Loan Financing - WPRE VI

Ms. Wilson provided an overview of the request for loan financing regarding WPRE VI, which is located in Mantua neighborhood of West Philadelphia. The developer has extensive experience with the Agency. The development is located within walking distance of amenities.

Mr. Welks made a motion that the Board approve the resolution authorizing the mortgage financing for WPRE VI. The motion was seconded and unanimously approved. Motion carried. (See Appendix 3 of these Minutes.)

C. Other Business

There was no other Committee business to be brought before the Board. Chair Vague thanked Agency staff for the presentations.

4. COVID-19 UPDATES

Chair Vague asked Director Wiessmann to provide updates to the current COVID-19 economic pandemic. Director Wiessmann outlined the Agency's continued operational functionality, adherence to the Governor's guidance and a general assessment of how the Agency will operate when Dauphin County goes into the "yellow phase".

Staff members provided operational updates to the Board regarding the Agency's continued efforts to provide forbearance options to the Agency's single family homeowners and multifamily properties, anticipation of an increase in HEMAP applications and the Agency's involvement with state and federal funding efforts. Numerous resources regarding housing-related information is available on the Agency's website.

Mr. Laird provided an update on the upcoming bond issuance. As previously discussed, the Agency is continuing with its next bond issuance, Series 2020-132. Pricing of the bonds is expected to occur on May 27, 2020. The Board Secretary will be reaching out to committee members to schedule pricing calls. Director Wiessmann mentioned the market is improving and fortunately, the market is not as volatile as it was a few months ago, which is good news for the Agency.

5. OTHER BUSINESS

Director Wiessmann announced the release of an Agency housing study with the University of Pennsylvania. Said housing study is available on our website.

The Agency anticipates announcing a housing policy fellowship within the coming months. An inaugural report from the first fellowship recipient is expected by the end of the year.

NCSHA's annual Housing Credit Connect conference will now be held as a webinar at the end of May and the beginning of June. Any Board Member who would like to participate should contact the Board Secretary regarding registration.

Mr. Schwartz and Mr. Paone asked if staff was planning to announce PHARE and LIHTC awards in July. Director Wiessmann indicated the Agency is still planning to announce the

PHARE awards in conjunction with the LIHTC awards. The announcement may be delayed due to the business interruptions caused by COVID-19.

6. PUBLIC COMMENTS

Mr. Pandeladis informed the Board that due to today's meeting being held remotely and no public meeting space was provided because of COVID-19, the Agency advertised a public comment agenda item. No public comments were registered.

7. ADJOURNMENT

Chair Vague commended Director Wiessmann on a terrific job of continued communication with the board members and to Agency staff for their overviews of operational continuity.

There being no further business to present to the Board, a motion was made and seconded that the Board meeting be adjourned. The motion was unanimously approved. The meeting adjourned at 11:41 am.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held at the Agency's offices at 211 North Front Street, in Harrisburg, Pennsylvania 17101 on Thursday, June 11, 2020 at 10:30 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Margaret Strawser".

Margaret Strawser
Secretary

PENNSYLVANIA HOUSING FINANCE AGENCY

Date: June 18, 2020
**Subject: Portfolio Preservation Refinancing:
Kelly Apartments**
**To: Members of the Board
Pennsylvania Housing Finance Agency**
**From: Carl Dudeck, Jr.
Director of Housing Management**

The owner of Kelly Apartments, Donald Zarin, has requested that the Agency allow the prepayment of our mortgage. To allow such a request, we have determined that certain fundamental goals must be met:

1. The refinancing must demonstrate a preservation strategy for the development, including entering into an extended use agreement to ensure that the 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 loss 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:	Kelly Apartments, R-779
Location:	Lewisburg, Union County
Owner:	Kelly Associates, L.P., a Pennsylvania limited partnership, whose General Partner is Zarin Development, LLC, Donald Zarin, President
Occupancy:	80 units for elderly occupancy; occupied January 1981
First Mortgage Balance:	Original: \$600,000; Current: \$26,522
Terms:	Interest of 5% due through December 2020
Second Mortgage Balance:	Original: \$700,000; Current: \$43,904
Terms:	Interest of 5% due through December 2020
Economic Loss Payment:	\$26,723

Portfolio Preservation Restructuring

June 18, 2020

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In accordance with the fundamental goals listed previously, the partnership 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, 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 a deed restriction that will run on the project for thirty years.

Staff is requesting Board approval for the prepayment of the mortgage on Kelly Apartments.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
AUTHORIZING PORTFOLIO PRESERVATION REFINANCING
KELLY APARTMENTS, PHFA NO. R-779**

WHEREAS, Kelly Associates, L.P., a Pennsylvania limited partnership ("Owner") is the owner of a Section 8 project with outstanding Agency financing, known as Kelly Apartments (the "Project"); and

WHEREAS, Owner has requested that the Agency agree to the refinancing and prepayment of the outstanding Agency mortgage loans; and

WHEREAS, the Agency has reviewed the Project, the remaining Section 8 contract terms and rent levels, and 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 and prepayment if the Owner 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, and if the Project is subject to a long term affordability strategy and the 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 18th day of June, 2020, as follows:

Section 1. Staff is authorized to take the following actions regarding the Project and to do all things necessary to effect the refinancing, subject to the Agency accepting a prepayment of the Agency's mortgage loans (an aggregate outstanding principal of \$70,426) with an additional payment of \$26,723 for lost economic value.

Section 2. As a condition of the prepayment of the Agency's mortgage, the 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.

PENNSYLVANIA HOUSING FINANCE AGENCY

Date: June 18, 2020

Subject: Conditional Loan Commitments
2019 Low Income Housing Tax Credit Developments

To: Members of the Board

From: Robin L. Wiessmann
Executive Director & CEO 

In July 2019, the Agency awarded federal Low Income Housing Tax Credits, PennHOMES funds and PHARE funds (Realty Transfer Tax and National Housing Trust funds) to 39 developments. A number of the financing plans proposed Agency first mortgage financing. Developments seeking first mortgage financing must meet all debt service and underwriting criteria set forth in the Agency's program guidelines. We are currently processing first mortgage financing requests for the following developments which are expected to close this summer.

HELP Philadelphia VI, Philadelphia, Philadelphia County
Melton Center Apartments, West Chester, Chester County
Natrona Heights Senior Apartments, (aka Riverview Senior Living), Natrona, Allegheny County
North Negley Residence, Pittsburgh, Allegheny County
Penn Hills (aka Emerald Hills Retirement Residences), Penn Hills, Allegheny County

Copies of the development write ups are attached.

Agency staff is requesting Board approval for the Conditional Loan Commitment for the above listed developments.

**RESOLUTION OF THE MEMBERS OF THE BOARD
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
APPROVING MORTGAGE FINANCING**

WHEREAS, staff has reviewed requests for first mortgage financing as described below for the following five projects, expected to close within the next few months:

- HELP Philadelphia VI (Philadelphia, Philadelphia County); \$754,735 (35 years at 4.875%);
- Melton Center Apartments (West Chester, Chester County); \$3.0MM (35 years at 4.875%);
- Natrona Heights Senior Apartments (aka Riverview Senior Living) (Natrona Heights, Allegheny County); \$600,000 (30 years at 4.75%);
- North Negley Residences (Pittsburgh, Allegheny County); \$1.1MM (35 years at 4.875%);
- Penn Hills (aka Emerald Hills Retirement Residences) (Penn Hills, Allegheny County); \$500,000 (30 years at 4.75%); and
- Red Clay Manor I (Kennett Square, Chester County); \$2.6MM (35 years at 4.875%).

WHEREAS, based upon its underwriting, staff recommends that the Agency provide financing to the projects as set forth above (subject to final underwriting and satisfaction of all closing conditions); and

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 18th day of June, 2020, as follows:

Section 1. Staff is authorized and directed to take all actions necessary to provide construction and permanent mortgage loan financing to support the projects as outlined in the preamble: HELP Philadelphia VI, Melton Center Apartments, Natrona Heights Senior Apartments, North Negley Residences, Penn Hills and Red Clay Manor I in the maximum amounts and rates set forth above (which may be increased by 15% as a contingency allowance based on final underwriting of both supportable debt amount and interest rate) subject to the following conditions: (a) agreement to all terms of a regulatory agreement that establishes affordability restrictions on the project for the financing period; (b) commitment of all other necessary funding sources set forth in the underwriting and financing plan and necessary for financial feasibility; and (c) the Agency's final review and approval of the necessary financing documents and closing requirements.

Section 2. This resolution shall take effect immediately.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: Melton Center Apartments
Request for Loan Commitment
Tax Credit Development: TC2019-416/N-0137
West Chester, Chester County
Development Officer: Sherry Pates

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of a four-story townhouse building and a four-story apartment building, consisting of 51 one, two, three, and four-bedroom units for general occupancy. The development will have six HUD Project Based Voucher units, and six Section 811 units. There will be six accessible units. The development is estimated to be a total of 71,402 square feet.

OWNER:

Melton Center Apartments, LLC
Kathryn Evans, Phoenixville, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (4.875%, 35 years)	\$ 3,000,000
PHARE/HTF Loan	489,270
Chester County HOME Funds	850,000
PECO Energy Rebates	51,000
Reinvested Developer Fee	60,000
Equity (R4 Capital LLC @ \$0.90)	<u>11,130,560</u>
Total Development Costs	\$ 15,580,830

Tax Credit Award at Closing \$ 1,236,729

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Costs	\$10,175,404	\$199,518	\$143
Total Replacement Costs & Reserves	12,591,650	246,895	176
Total Development Costs	15,580,830	305,506	218

SITE DESCRIPTION:

The Melton Center Apartments will be located on a 1.4 acre of land located in West Chester. The development is currently under a ground lease agreement until December 31, 2021. The site is currently zoned NC-2-Neighborhood Conservation District, with a variance/special exception approved to permit multifamily housing.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: HELP VI

Request for Loan Commitment
Tax Credit Development: TC2019-805/N-131
Philadelphia, Philadelphia County
Development Officer: Kelly R. Wilson

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the adaptive reuse of a former school building into one five-story building, which will include fifty-one, one-bedroom units, and four two-bedroom units targeting senior 55 and above and homeless veterans. There will be six accessible units. The development is estimated to be a total of 75,832 square feet.

OWNER:

HELP PA VI, LP
David Cleghorn, Philadelphia, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (4.875%, 35 years)	\$ 754,735
City of Philadelphia Loan	2,000,000
Philadelphia Housing Authority Loan	1,500,000
HELP USA Sponsor Loan A	719,114
HELP USA Sponsor Loan B	425,886
FHLB Pittsburgh Loan	500,000
Energy Rebate	19,409
Reinvested Developer Fee	419,468
Historic Credit Equity (National Equity Fund @ .85)	3,187,301
Equity (National Equity Fund @ \$.95)	<u>11,400,466</u>
Total Development Cost	\$ 20,926,379
Tax Credit Award at Closing	\$ 1,200,049

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$16,033,217	\$291,513	\$211
Total Replacement Cost & Reserves	18,764,627	341,175	247
Total Development Costs	20,926,379	380,480	270

SITE DESCRIPTION:

HELP VI development is located in lower North Philadelphia. The proposal is for the substantial rehabilitation of one building on approximately .87 acres of land. The owner will enter into a 99 year ground lease. The site is currently zoned RM-1 residential multi-family use. A zoning permit has been issued.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: Natrona Heights Senior Apartments (aka Riverview Senior Living)

Request for Loan Commitment
Tax Credit Development: TC2019-445/N-138
Natrona Heights, Allegheny County
Development Officer: Rob Milne

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of one building consisting of 30 one and two-bedroom units for persons age 62 and above. The development is estimated to be a total of 44,902 square feet.

OWNER:

Natrona Heights Housing, L.P.
Andrew Haines, State College, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (4.75%, 30 years)	\$ 600,000
PHARE/RTT Loan	542,218
Allegheny County HOME Funds	600,000
First Energy Rebates	18,000
FHLB Funds or Reinvested Developer Fee	265,000
Equity (Richman Capital @ \$.92)	<u>6,626,329</u>
Total Development Cost	\$ 8,651,547

Tax Credit Award at Closing \$ **734,781**

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$6,164,148	\$205,472	\$137
Total Replacement Cost & Reserves	7,349,088	244,970	164
Total Development Costs	8,651,547	288,385	193

SITE DESCRIPTION:

The Natrona Heights Senior Apartments development is on 2.16 acres of land located in Natrona Heights. BTLV, LLC presently owns the site and will convey property to the applicant. A copy of the agreement of sale is on file. The site is currently zoned C-1 Commercial, with a variance required for multifamily housing as a permitted use.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: Penn Hills (aka Emerald Hills Retirement Residence)

Request for Loan Commitment
Tax Credit Development: TC2019-413/N-141
Penn Hills, Allegheny County
Development Officer: Rob Milne

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of one building consisting of 52 of units for persons age 62 and above. The development will have eight market rate units and six fully accessible units. The development is estimated to be a total of 54,205 square feet.

OWNER:

Emerald Hills Retirement Residence, L.P.
Victor M. Rodriguez, Pittsburgh, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (4.75%, 30 years)	\$ 500,000
PHARE/RTT Loan	949,081
Allegheny County Economic Development Loan	2,100,000
Energy Rebate	40,000
FHLB Funds or Reinvested Developer Fee	314,889
Equity (RBC Capital Markets @ \$.98)	<u>12,250,000</u>
Total Development Cost	\$ 16,153,970
Tax Credit Award at Closing	\$ 1,250,000

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$11,912,576	\$229,088	\$220
Total Replacement Cost & Reserves	14,218,870	273,440	262
Total Development Costs	16,153,970	310,653	298

SITE DESCRIPTION:

The Emerald Hills development is on 16.40 acres of land located in Penn Hills. The Penn Hills School District presently owns the site and will convey property to applicant. A copy of the option agreement is on file. The site is currently zoned conditional use in the R-1 Zoning District, with senior citizen housing as a permitted use.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: North Negley Residences
Request for Loan Commitment
Tax Credit Development: TC2019-447/N-140
Pittsburgh, Allegheny County
Development Officer: David Gregorits

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction and moderate rehabilitation and conversion of a four-story building with elevator. The development will include 16 one-bedroom, 17 two-bedroom and 12 three-bedroom units. Ten of the units will include Section 8 project based rental assistance and six additional units will have Section 811 assistance. There will be five accessible and seven market rate units. The development is estimated to be a total of 64,995 square feet.

OWNER:

327 NN LLC
Josh Cohen and Dara Kovel, Boston, MA

FINANCING PLAN:

Agency Primary Mortgage Loan (4.875%, 35 years)	\$ 1,100,000
PHARE/RTT Loan	1,250,000
Urban Redevelopment Authority of Pittsburgh Loan	1,000,000
Housing Authority of the City of Pittsburgh Loan	870,000
FHLB Funds or Reinvested Developer Fee	375,000
Equity (RBC Capital Markets @ \$.95)	<u>11,380,976</u>
Total Development Cost	\$ 15,975,976
Tax Credit Award at Closing	\$ 1,197,997

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$10,466,536	\$232,590	\$161
Total Replacement Cost & Reserves	13,946,015	309,911	215
Total Development Costs	15,975,976	355,022	246

SITE DESCRIPTION:

North Negley is on a 3.25-acre site in Pittsburgh. The site is currently owned by the Urban League of Pittsburgh and the applicant has an Agreement of Sale to acquire the site. The zoning board adjustment on December 14th, 2017 approved the variance to allow multi-unit residential use in the R2-H district.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
June 18, 2020

SUBJECT: Red Clay Manor I

Request for Loan Commitment
Tax Credit Development: TC2019-418/N-142
Kennett Square, Chester County
Development Officer: David Gregorits

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Robin L. Wiessmann
Executive Director & CEO 

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of one three-story building, consisting of 57 one-bedroom units and three two-bedroom units and one managers unit. There will be twelve accessible units. The development is estimated to be a total of 60,684 square feet.

OWNER:

Red Clay Manor Associates, L.P.
Glenn Worgan, Hockessin, DE

FINANCING PLAN:

Agency Primary Mortgage Loan (4.875%, 35 years)	\$	2,692,154
PHARE/RTT Loan		500,000
County of Chester – HOME Loan		560,000
County of Chester – DHS Loan		360,000
Energy Rebate Funds		23,752
Reinvested Developer Fee - Supportive Services		180,000
Equity (CREA @ \$.93)		<u>11,526,091</u>
Total Development Cost	\$	15,841,997

Tax Credit Award at Closing \$ **1,239,365**

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$10,000,781	\$163,947	\$165
Total Replacement Cost & Reserves	13,610,541	223,124	224
Total Development Costs	15,841,997	259,705	261

SITE DESCRIPTION:

Red Clay Manor is on 2.32 acres in Kennett Square. The site is under a Purchase Agreement through July 31, 2020. The site is currently zoned R-3/PAO Garden apartments by right.