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

The monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, December 10, 2020 at 9:30 a.m. via conference call. PLEASE NOTE THE TIME CHANGE FOR THIS MEETING. All interested persons should visit the Agency’s website at www.phfa.org no later than Tuesday, December 8, 2020 to register for the meeting. 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, December 8, 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, December 8, 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, DECEMBER 10, 2020
9:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF THE MINUTES FROM THE
   NOVEMBER 12, 2020 BOARD MEETING

3. RECOGNITION OF RETIREES

4. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
   A. Disposition of Property
   B. Request for Loan Commitment Financing
   C. Conditional Preliminary Approval of Tax Exempt Financings
   D. Other Business

5. CARES FUNDING UPDATE

6. OTHER BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT
Pennsylvania Housing Finance Agency
Meeting of the Board
November 12, 2020

**Members Present:**
- Richard Vague, Acting Chair
- Mark Schwartz, Vice Chair
- Maria F. Coutts
- 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
- Kathy Possinger (serving in the stead of Dennis Davin, Secretary, Department of Community and Economic Development)
- Keith Welks (serving in the stead of Joseph Torsella, State Treasurer)

**Members Absent:**
- Ronald F. Croushore

**Others Present:**
- Robin Wiessmann, Executive Director & CEO
- Leonidas Pandeladis, Deputy Executive Director & Chief Counsel
- Holly Glauser, Director of Development
- Jordan Laird, Director of Finance
- Bryce Maretzki, Director of Strategic Planning & Policy
- Adrienne Trumpy, Director of Accounting
- Kathryn Newton, Director of Loan Servicing
- Melissa Grover, Director of Governmental Affairs
- Scott Elliott, Director of Communications
- Ali Tomich, Director of Western Region
- Carl Dudeck, Director of Housing Management
- Terri Redmond, Director of Counseling
- Lori Toia, Director of HEMAP
- Kimberly Boal, Director of Information Technology
- Coleen Baumert, Director of Homeownership Programs
- Tom Brzana, Director of Business Analytics
- Susan Delgado, Director of Human Resources
- Jay Hausher, Director of Eastern Region
- Aaron Son, Special Assistant of Policy and Finance
- Linda Stewart, Manager of Tax Credit Program
- Kurtis Livering, Manager of Financial Operations
- David Doray, Manager of Multifamily Underwriting
- Kelly Wilson, Senior Development Officer
- Yashira Aybar, Development Officer
- Shilvosky Buffaloe, Development Officer
- Sherry Pates, Development Officer
- Ann Mermelstein, Senior Development Officer
- Chris Anderson, Communications Officer
- Lisa Case, Manager of Project Operations
- Jada Greenhowe, Assistant Counsel
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, November 12, 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 Section of The Patriot News in Harrisburg, Dauphin County on November 5, 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 OCTOBER 7, 2020 BOARD MEETING
   There were no additions or corrections to the minutes as presented.

   A motion was made by Vice Chair Schwartz to approve the minutes from the October 7, 2020 Board Meeting. This motion was seconded by Mr. Nese and was unanimously approved.

3. POLICY COMMITTEE REPORT
   Vice Chair Schwartz, serves as Chair of the Policy Committee, reported that the Committee met earlier to discuss the following item.

   A. Final Approval 2021 Low Income Housing Tax Credit Allocation Plan
   Ms. Glauser highlighted the proposed changes to the Agency’s 2021 LIHTC Allocation Plan. Changes are the result of a public hearing held on October 22, 2020. She reminded the members Intents to Submit are due by December 4, 2020 with full applications to be submitted by February 5, 2021. Following the Board’s approval of the Allocation Plan, it will be sent to the Governor for signature.

   Vice Chair Schwartz made a motion that the Board approve the 2021 Low Income Housing Tax Credit Allocation Plan as submitted by staff. The motion was seconded by Mr. Loughery and unanimously approved.

   No other business was brought before the Committee.

4. PDR COMMITTEE REPORT
   Mr. Welks reported the PDR Committee had an opportunity to listen to the following proposals in depth. The Committee has examined the proposals carefully, thoughtfully and concurs with staff’s recommendations.

   A. Request for Tax Exempt Financing
      i. Donora Towers
      Ms. Wilson presented the financing proposal for the preservation and moderate rehabilitation of Donora Towers. The Agency is the conduit issuer for the bonds which will be privately placed. The bonds will convert to a permanent status after construction completion. Construction financing also includes PHARE RTT funds.

      Mr. David McCarthy, representing the owner, offered a thank you to Agency staff and particularly to Ms. Wilson, Mr. Doray and Mr. O’Matz for their assistance.

      Mr. Welks made a motion that the Board approve the resolution authorizing the issuance of $7,950,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Donora Towers. This motion was seconded by Mr. Schwartz. Mr. Welks abstained. Motion carried with abstention.
ii. **Karen Donally/Iris Nydia Brown Townhomes Preservation**

Ms. Wilson presented the preservation and rehabilitation proposal for Karen Donally/Iris Nydia Brown Townhomes Preservation. The development team consists of experienced business partners with the Agency.

Mr. Paul Aylesworth, representing the applicant, indicated his team is looking forward to offering this housing option in the Philadelphia area. He extended his appreciation to Members of the Board for considering the proposal and to Ms. Wilson for her hard work involved with presenting the proposal today.

Mr. Welks made a motion that the Board approve the resolution authorizing the issuance of $6,600,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Karen Donally/Iris Nydia Brown Townhomes Preservation. This motion was seconded by Mr. Lenker. Vice Chair Schwartz abstained. Motion carried with abstention.

iii. **Awbury View Apartments**

Mr. Buffaloe presented the funding proposal for Awbury View Apartments. The Agency will be the issuer of tax exempt notes which will be privately placed. He provided a general overview which included the unit composition, rental estimates, development costs and funding sources.

Mr. John Fraser, representing the applicant, offered his appreciation to the Board and to Mr. Buffaloe and Mr. Doray for their assistance in presenting this proposal today.

Mr. Welks made a motion that the Board approve the resolution authorizing the issuance of $24,600,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Awbury View Apartments. This motion was seconded by Ms. Koppel and unanimously approved.

v. **Greenview Gardens Apartments**

Mr. Buffaloe summarized the proposal for the Greenview Gardens Apartments. The Agency will issue tax exempt notes which will be privately placed. An overview of development costs and financing plan was provided.

Mr. Kevin Beard, representing the applicant, offered a thank you to Members of the Board for the funding consideration and to Mr. Buffaloe and Mr. Doray for their assistance with presenting this proposal today.

Mr. Welks made a motion that the Board approve the resolution authorizing the issuance of $15,700,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Greenview Gardens Apartments. This motion was seconded by Mr. Lender. Mr. Welks abstained. The motion carried with abstention.

B. **Request for Loan Commitment Financing - Sellersville Senior Residences**

Ms. Pates provided an overview of the financing request for Sellersville Senior Residences. The proposal is a 50-unit new construction building located in Sellersville, Bucks County. It was awarded tax
credits in July 2019. The development is seeking first mortgage financing from the Agency in the amount of $2,450,000. Mr. Sean Kelly of Leon Weiner Associates, the development consultant is available should the members have any questions. Mr. Kelly offered his appreciation for the funding consideration.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the mortgage financing for Sellersville Senior Residences in an amount not to exceed $2,450,000. Motion was seconded. Mr. Loughery and Vice Chair Schwartz abstained. Motion carried with abstention.

C. Conditional Preliminary Approval of Tax Exempt Financings

Ms. Glauser summarized the request for conditional preliminary approval of certain tax exempt financings. The developments presented today have met the requirements to be considered for preliminary allocation of 2020 tax exempt volume cap. However, due to the impact of COVID-19, these developments are unable to close on their bond financings by December 11, 2020. Staff is seeking the authority to reserve the necessary volume cap for these proposals.

i. School of Nursing

Ms. Glauser reviewed the redevelopment proposal for the School of Nursing. The sponsor is Project HOME. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds. Staff has preliminarily determined that this proposal qualifies for tax exempt financing in an amount not to exceed $9,600,000.

Mr. Welks made a motion that the Board approve the resolution authorizing the preliminary allocation of Volume Cap regarding housing related bonds, in an amount not to exceed $9,600,000, for School of Nursing. Vice Chair Schwartz abstained. This motion was seconded by Mr. Lenker and carried with abstention.

ii. Strawberry Mansion Village

Ms. Glauser reviewed the new construction proposal for Strawberry Mansion Village. The applicant has tax credit experience. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds. Staff has preliminarily determined that this proposal qualifies for tax exempt financing in an amount not to exceed $18,000,000.

Mr. Welks made a motion that the Board approve the resolution authorizing the preliminary allocation of Volume Cap regarding housing related bonds, in an amount not to exceed $18,000,000, for Strawberry Mansion Village. This motion was seconded by Ms. Possinger and unanimously approved.

iii. Harrison Senior Tower

Ms. Glauser summarized the rehabilitation proposal for Harrison Senior Tower. Project-based Section 8 subsidies will be offered. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds. Staff has preliminarily determined that this proposal qualifies for tax exempt financing in an amount not to exceed $24,000,000.
Mr. Welks made a motion that the Board approve the resolution authorizing the preliminary allocation of Volume Cap regarding housing related bonds, in an amount not to exceed $24,000,000, for Harrison Senior Tower. This motion was seconded and unanimously approved.

iv. Monument Village

Ms. Glauser summarized the joint venture proposal for Monument Village. All units will have project based Section 8 rental assistance. Staff has preliminarily determined that this proposal qualifies for tax exempt financing in an amount not to exceed $7,700,000.

Mr. Welks made a motion that the Board approve the resolution authorizing the preliminary allocation of Volume Cap regarding housing related bonds, in an amount not to exceed $7,700,000, for Monument Village. This motion was seconded by Mr. Loughery. Vice Chair Schwartz abstained. Motion carried with abstention.

v. Rafael Porrata-Doria Place

Ms. Glauser reviewed the new construction mixed-use proposal for Rafael Porrata-Doria Place. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds and PHFA Community Revitalization funds. Staff has preliminarily determined that this proposal qualifies for tax exempt financing in an amount not to exceed $4,005,000.

Mr. Welks made a motion that the Board approve the resolution authorizing the preliminary allocation of Volume Cap regarding housing related bonds, in an amount not to exceed $4,005,000, for Rafael Porrata-Doria Place. This motion was seconded and unanimously approved.

D. Other Business

Ms. Glauser summarized the need for the Board to ratify the funding resolution for Kinder Park Phase IV presented in March, 2020. It has been discovered that there is a clerical error in Section 203(g) of the resolution whereby the restrictive covenants would be in place for 35 years not 40 years as previously indicated. The application for Kinder Park Phase IV was appropriately reviewed and evaluated pursuant to the 2019 Allocation Plan which indicates 35 years.

Mr. Welks made a motion that the Board ratify the March 2020 resolution regarding Kinder Park Phase IV to reflect the technical correction of the 35 year term of the restrictive covenant. Motion was seconded by Vice Chair Schwartz and unanimously approved.

5. JOINT AUDIT/HEMAP COMMITTEE REPORTS

Ms. Possinger, as Chair of the Audit Committee, along with Mr. Paone, as Chair of the HEMAP Committee, reported a joint meeting of the Audit and HEMAP Committees was held on November 2, 2020 to review the audit for both the Agency and HEMAP. KPMG, the Agency’s auditors, and Horsey, Buckner & Heffler, HEMAP auditors, presented their findings to the Committee members; both firms indicated it was a “clean” audit with no problems or concerns. The audit team representatives addressed all questions by the Committee members. Agency staff were commended for their excellent work and dedication, prompt responses to assist with any requests for information. A separate review was completed due to Ms.
Trumpy’s prior involvement with KPMG. All appropriate controls were in place and the findings were accurate. A brief discussion of additional funding for HEMAP followed. Director Wiessmann indicated the Agency will be requesting an allocation of resources from Commonwealth budget for HEMAP funding.

Ms. Possinger made a motion that the Board approve both the HEMAP and the Agency’s audits as presented. This motion was seconded by Vice Chair Schwartz and was unanimously approved.

6. ADDITIONAL VOLUME CAP FOR STATEWIDE MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

Mr. Pandeladis reviewed the Mortgage Credit Certificate (MCC) Program. He explained MCCs assist individual homeowners in offsetting their federal tax liability and serve as a homebuying incentive. There is a ratio of 4:1 to convert volume cap to MCC program authority. The Agency is requesting Board approval to convert an amount not to exceed $200,000,000 of volume cap into MCC program authority. In accordance with program mandates, a public hearing will be held prior to filing the election with the IRS to convert.

Vice Chair Schwartz made the motion that the Board approve the resolution authorizing the conversion of housing related bond volume cap allocation into the statewide Mortgage Credit Certificate Program. Motion was seconded by Ms. Possinger and was unanimously approved.

7. CARES FUNDING UPDATE

Mr. Maretzki provided an overview of the CARES funding, known as Act 24 of 2020 enacted by Governor Wolf. The last day to submit an application was November 4, 2020. Any applications postmarked by November 4 are being processed. Staff continue to work towards the November 30 disbursement deadline. As of November 1, approximately 68,000 rent relief applications have been processed and approximately 3,200 mortgage assistance applications have been processed.

Chair Vague offered his appreciation to Director Wiessmann, Mr. Maretzki for their extraordinary efforts to implement the program during this difficult time.

8. OTHER BUSINESS

Director Wiessmann announced the Agency’s annual policy meeting will be held virtually over two or three days this year due to the trajectory of the coronavirus. As in the past, staff will work to make the overview as meaningful and useful as possible. Board members are encouraged to participate. Meeting details will be forthcoming.

Director Wiessmann applauded the passage of Senate Bill 30 which creates a statewide housing tax credit program. There was a brief discussion regarding program guidelines and funding amounts.

Director Wiessmann recognized and congratulated Ms. Holly Glauser on her upcoming retirement. As of August 2020, Ms. Glauser achieved 30 years of service with the Agency. She has been instrumental in building and shaping numerous policies, a constant professional with outstanding stewardship and a fiduciary for the Agency. Ms. Glauser offered her thanks and appreciation to the Members of the Board, Director Wiessmann and Agency staff. PHFA has an amazing group of employees who are committed to
the mission of the Agency. Chair Vague, Ms. Koppel, Ms. Possinger, Vice Chair Schwartz all offered their congratulations and well wishes in future endeavors.

9. **PUBLIC COMMENTS**

Mr. Pandelidis indicated no public comments were received by the participation deadline. The Agency advertised appropriately under the Sunshine Act.

10. **ADJOURNMENT**

There being no further business to present to the Board, a motion was made and seconded by that the Board Meeting be adjourned. The motion was unanimously approved. The meeting adjourned at 12:05.

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, December 10, 2020 at 10:30 a.m.

Respectfully submitted,

Margaret Strawser
Secretary