



**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, March 11, 2021 at 10:30 a.m. via conference call. All interested persons should visit the Agency's website at [www.phfa.org](http://www.phfa.org) no later than Tuesday, March 9, 2021 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, March 9, 2021 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, March 9, 2021 in writing by emailing [phfaboard@phfa.org](mailto:phfaboard@phfa.org) and detail the nature of their presentation.

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

**BOARD MEETING AGENDA**  
**THURSDAY, MARCH 11, 2021**

**10:30 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE  
FEBRUARY 11, 2021 BOARD MEETING
3. RECOGNITION OF RETIREES
4. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Request for Tax Exempt Financing
    - i. Monument Village
  - B. Other Business
5. INVESTMENT BANKER REPORT
6. OTHER BUSINESS
7. PUBLIC COMMENTS
8. ADJOURNMENT

**Pennsylvania Housing Finance Agency**  
**Meeting of the Board**  
**February 11, 2021**

**Members Present:**

Richard Vague, Chair, Secretary,  
Department of Banking and Securities  
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  
Markita Morris-Louis  
Ross Nese  
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  
Kimberly Fry, Director of Development  
Jordan Laird, Director of Finance  
Bryce Marezki, 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  
Melinda Johnson, Director of Western Region  
Carl Dudeck, Director of Housing Management  
Terri Redmond, Director of Counseling  
Lori Toia, Director of HEMAP  
Coleen Baumert, Director of Homeownership Programs  
Susan Delgado, Director of Human Resources  
Jay Hausher, Director of Eastern Region  
Tom Brzana, Director of Business Analytics  
Kurtis Livering, Manager of Financial Operations  
David Doray, Manager of Multifamily Underwriting  
Jodi Hall, Senior Human Resources Officer  
Yashira Aybar, Development Officer  
Lynette Davenport, Development Officer  
Chris Anderson, Communications Officer  
Jada Greenhowe, Assistant Counsel  
Lauren Starlings, Assistant Counsel  
Steve O'Neill, Assistant Counsel  
Clay Lambert, Business Policy Officer  
Raymond Carey, Policy Officer  
Shelby Rexrode, Policy Officer

Leighton Stiffler, Internal Audit Officer  
Holly Zugay, Senior Financial Education Officer  
Shana Erdley, Senior Insurance Officer  
John Schaeffer, Business Analyst  
Ralph Jones, U.S. Bank National Association  
Andrew Haines, Gatesburg Road Development  
Blair Haney, Canonsburg Senior Lofts  
Irene Grant  
Paul Haley, Vikram Shah, Damian Busch and Albert Luong, Barclays  
Joe Monitto, Bank of America  
Robert Foggio and Alan Jaffe, Jefferies  
Michael Baumrin, Mitch Gallo, RBC Capital Markets, LLC  
Joseph Tait, Raymond James  
Nicholas Fluehr and Matt Engler, Wells Fargo  
David Notkin, BofA Securities  
Jennifer Shockley, Pennsylvania Developer's Council  
Kimberly Smeal, Assistant Secretary  
Allison Hutchings, Assistant Secretary  
Jeannie Galloway, 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, February 11, 2021 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 February 4, 2021.

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

The meeting was called to order by Chair Vague at 10:33 a.m. The roll was called and a quorum was present.

**2. ACKNOWLEDGEMENT OF NEW BOARD MEMBERS AND DIRECTOR OF WESTERN REGION**

Director Wiessmann acknowledged Ms. Markita Morris-Louis who has been appointed by House Democratic Leader Joanna McClinton; the reappointment of Mr. Loughery by Senate Majority Leader Kim Ward; and Mr. Welks as designee for Treasurer Garrity.

Ms. Melinda Johnson was also acknowledged as the Agency's Director of Western Region. Ms. Johnson replaces Ms. Ali Tomich who retired at the beginning of February.

**3. ELECTION OF VICE CHAIR OF THE BOARD**

Mr. Paone nominated Mr. Schwartz as Vice Chair of the Board. This motion was seconded. Chair Vague asked if there were any additional nominations. Hearing none, he declared the nominations closed.

**Chair Vague called for a vote on the motion that Mr. Schwartz be elected as Vice Chair of PHFA's Board. The motion passed unanimously.**

Chair Vague congratulated Mr. Schwartz on this election. Mr. Schwartz thanked Chair Vague and his fellow Board Members.

**4. APPROVAL OF THE MINUTES FROM THE DECEMBER 10, 2020 BOARD MEETING**

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

**Chair Vague asked for a motion to approve the minutes from the December 10, 2020 Board Meeting. This motion was made by Vice Chair Schwartz and seconded and was unanimously approved.**

**5. POLICY COMMITTEE REPORT**

**A. 2021 PHARE Plan Approval**

Vice Chair Schwartz, as chair of the Policy Committee, reported that the Committee met prior to the Board meeting to discuss and review the 2021 PHARE Plan. Mr. Maretzki was asked to provide a summary to the Board. He reported that the draft 2021 PHARE Plan was presented for a 45-day public comment period. Only one comment was received and reviewed. A brief discussion followed regarding the number of applications received and the maximum funding cap of the existing PHARE RTT legislation.

**Vice Chair Schwartz made a motion that the Board approve the 2021 PHARE Plan as submitted. The motion was seconded and unanimously approved.**

**B. Other Business**

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

**6. PDR COMMITTEE REPORT**

Mr. Welks reported the PDR Committee had an opportunity to listen to the following proposal in depth. The Committee has examined the proposal carefully, thoughtfully and concurs with staff's recommendation.

**A. Request for Loan Commitment Financing - Canonsburg Senior Lofts**

Ms. Davenport provided a summary of the financing request for Canonsburg Senior Lofts which was awarded tax credits in August 2020. The proposal is for a mixed use site with new construction and substantial rehabilitation of a former school building which will offer 50 units for senior occupancy. The development is seeking first mortgage financing from the Agency in the amount of \$1.3 million. Additional funding includes PHARE HTF funds and PHARE RTT funds.

**Mr. Welks indicated the Committee has considered this request and made a motion that the Board approve the resolution authorizing the request for loan commitment funding for Canonsburg Senior Lofts in an amount not to exceed \$1.3 million. The motion was seconded by Mr. Lenker and was unanimously approved.**

**B. Other Business**

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

**7. CARES FUNDING UPDATE**

Mr. Maretzki provided a final summary of the CARES funding, known as Act 24 of 2020 enacted by Governor Wolf. The Agency was allocated an aggregate total of \$175 million, of which \$25 million was allocated for the Pandemic Mortgage Assistance Program (PMAP) and \$150 million was allocated for the

Rent Relief Program (RRP). He provided a summary of the programmatic numbers from county partner organizations. Of the \$25 million allocated for the Mortgage Assistance Program, \$17 million was approved and \$10.1 million was disbursed. Of the \$150 million allocated for the Rent Relief Program, \$121.6 million was approved and \$54 million was disbursed.

A discussion followed regarding the program outcomes and short falls. Chair Vague thanked Mr. Maretzki for his update and the members for their discussion.

## **8. INVESTMENT BANKER REPORT**

Mr. Paul Haley of Barclays was asked to provide a market update to the members. He indicated financial recovery has moderated in recent months with household spending remaining low and the stock markets continuing to set records. The employment industry lost approximately 600,000 leisure and hospitality jobs during the months of January 2021 and December 2020. Also discussed was President Biden's push for wide-spread vaccinations, the Federal Reserve's response to avoid long standing effects to the economy and the recent passing of a low income housing tax credit of 4% guaranteed floor for developments placed in service as December 31, 2020. As far as municipal market, it is a good time to take advantage of the market dynamics and state issuing authorities are issuing more taxable bonds.

## **9. OTHER BUSINESS**

Mr. Pandeladis reminded the members of their annual statement of financial interest filing. Being a public official requires an annual ethics filing and those forms will be distributed soon.

Director Wiessmann mentioned the annual NCSHA HFA Institute was held virtually during the first two weeks of February. Several staff members presented and the virtual sessions were well attended by Agency staff.

The Agency will be pricing its next single family mortgage revenue bond issuance, Series 134, which have a social bonds designation. While the Agency's bonds have always been social bonds, such designation broadens the market for potential buyers.

A legislative update was provided by Ms. Grover. She discussed the state and federal legislation the Agency is currently following. The Agency did submit a formal request for funds for its Homeowners Emergency Mortgage Assistance Program (HEMAP). Even though funding for HEMAP was not included in the state budget, the Agency will continue to advocate and educate as to the need for additional resources for HEMAP. There continues to be discussion for another round of CARES funding. The additional program funding would be administered through the U.S. Department of Treasury. Of the \$847 million allocated to the Commonwealth of Pennsylvania, \$277 million will be placed directly with nineteen (19) individual municipalities. The balance of \$569 million has been allocated to the Commonwealth of Pennsylvania. Under Senate Bill 109 (Act 1 of 2021), the \$569 million allocated to Pennsylvania will be administered through the Pennsylvania Department of Human Services. Homeownership will be a priority with this Congress.

A brief update of our mortgage loan portfolio was provided by Ms. Newton and Ms. Baumert. Ms. Baumert indicated the Agency is offering a very attractive mortgage interest rate of 2.125% and the Agency's current bond interest rate is 2.375%.

**8. PUBLIC COMMENTS**

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

**11. EXECUTIVE SESSION**

At this point in the meeting, Mr. Pandeladis indicated the Board will proceed into an Executive Session to discuss a personnel matter. All members of the public were asked to leave the meeting at this time and were invited to rejoin the meeting in 10 minutes for adjournment. The Executive Session started at 11:56 a.m. The Executed Session was adjourned at 12:03 p.m.

**12. ADJOURNMENT**

There being no further business to present to the Board, a motion was made and seconded to adjourn the Board Meeting. The motion was unanimously approved. The meeting adjourned at 12:04 p.m.

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, March 11, 2021 at 10:30 a.m.

Respectfully submitted,

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

Margaret Strawser  
Secretary