BOARD MEETING AGENDA
THURSDAY, MAY 13, 2021
10:30 A.M.

AGENDA

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF THE MINUTES FROM THE APRIL 8, 2021 BOARD MEETING

3. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
   A. Request for Commitment of First Mortgage Financing
   B. Request for Tax Exempt Financing
   C. Other Business

4. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS SERIES 137 AND SERIES 138

5. INVESTMENT BANKER REPORT

6. OTHER BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT
Members Present:
Richard Vague, Chair, Secretary, Department of Banking and Securities
Mark Schwartz, Vice Chair
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 Stacy Garrity, State Treasurer)

Members Absent:
Maria F. Coutts
Ronald F. Croushore

Others Present:
Robin Wiessmann, Executive Director & CEO
Leonidas Pandeladis, Deputy Executive Director & Chief Counsel
Jordan Laird, Director of Finance
Bryce Maretzki, Director of Strategic Planning & Policy
Adrienne Trumpy, Director of Accounting
Kathryn Newton, Director of Loan Servicing
Kimberly Boal, Director of Information Technology
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
Tom Brzana, Director of Business Analytics
Kurtis Livering, Manager of Financial Operations
David Doray, Manager of Multifamily Underwriting
Heather Shull, Manager of Investments
Lisa Case, Manager of Project Operations
Jodi Hall, Senior Human Resources Officer
Yashira Aybar, Development Officer
David Gregorits, Development Officer
Kelly Wilson, Senior Development Officer
Shilvosky Buffaloe, Development Officer
Chris Anderson, Communications Officer
Jada Greenhowe, Assistant Counsel
Lauren Starlings, Assistant Counsel
Steve O'Neill, Assistant Counsel
Clay Lambert, Business Policy Officer
Shelby Rexrode, Policy Officer
Leighton Stiffler, Internal Audit Officer
Shana Erdley, Senior Insurance Officer
John Schaeffer, Business Analyst
Ralph Jones, U.S. Bank National Association
Andrew Haines, Gatesburg Road Development
Rich Kisner, Community Strategies Group
Bonnie Zehler, Luminest Community Development
Akeem Dixon, Beech Community Services/Dox Thrash House
Bee Cee
Jihad Ali
Savannah Beeler, Pennsylvania Association of Realtors
Riley Atterholt, JCL Development, LLC/The Flats Center
Thomas Boyd, Sr., Big Tom’s Barbershop/TomTom24 Development
Zak Thomas and Glenn Grayson, Neighborhood Allies/TomTom24 Development
Matt McCarter, Project HOME/School of Nursing
Catherine Droser, Philadelphia Housing Authority/Harrison Senior Tower
Maria Gonzalez, HACE/Rafael Porrata-Doria Place
Patrick Mack, Housing Authority of Northumberland County
Jacqueline Smith, Greater Valley Community Services/Braddock Community Development
Gregg Kander, Braddock Community Builders/Braddock Community Development
Karen Welsh, Paige Kendrik and Peter Neff, UpStreet Architects/River District: Project 1
Peter Yaffe and Ron Henry, Capitol Strategies Group LLC
Justin Marshall and Cindy Picone, Diamond and Associates
Laura Northrup, Mullin and Lonergan
Vikram Shah and Albert Luong, Barclays
Joe Monitto, Bank of America
Robert Foggio and Alan Jaffe, Jefferies
Michael Baumrin and Mitch Gallo, RBC Capital Markets, LLC
Joseph Tait, Raymond James
Nicholas Fluehr and Matt Engler, Wells Fargo
Peter Weiss and Gloria Boyd, J.P. Morgan Securities
Jennifer Shockley, Pennsylvania Developer’s Council
Andy Brubaker, EG Stoltzfus Construction, LLC
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, April 8, 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 April 1, 2021.

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

The meeting was called to order by Chair Vague at 10:36 a.m. The roll was called and a quorum was present.
2. **APPROVAL OF THE MINUTES FROM THE MARCH 11, 2021 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 March 11, 2021 Board Meeting. This motion was made and seconded and was unanimously approved.

3. **PROGRAM AND DEVELOPMENT REVIEW (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. Community Revitalization Fund (CRF) Program Presentation**

Mr. Maretzki was asked to provide a summary of the CRF Program and the recommended projects. A request for proposals for CRF Program applications was issued October 5, 2020 with a submission deadline of December 4, 2020. This application round continued the effort to encourage third class cities and smaller communities to apply. CRF program funds are made available through the sale of Mixed Use Development state tax credits on an annual basis. For the 2020/2021 fiscal year, an allocation of $3 million of state tax credits is available. Of the fifteen (15) applications received, staff recommends funding for five (5) applications in the amount of $2.2 million. A resolution encompassing the five (5) recommended projects is provided.

Mr. Welks made a motion that the Board approve the resolution of funding for CRF Projects as submitted. This motion was made and seconded. Motion carried.

**B. Request for Tax Exempt Financing**

i. **School of Nursing**

Mr. Gregorits presented the rehabilitation proposal for the School of Nursing. The Agency will be the conduit issuer of the bonds which will be privately placed. All units will receive project based rental assistance from the Philadelphia Housing Authority. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds. The site is near local amenities such as the local SEPTA line, grocery stores, health centers, parks and schools. Staff recommends approval in an amount not to exceed $10,725,000 and contingent upon conditions outlined in the resolution.

A motion was made and seconded for the Board approve the resolution, with conditions, authorizing the issuance of $10,725,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for School of Nursing. Mr. Schwartz abstained. Motion carried with abstention.

ii. **Harrison Senior Tower**

Mr. Buffaloe presented the substantial rehabilitation proposal of Harrison Senior Tower. The sponsor requests the Agency issue the bonds which will be sold through a public offering. Rental assistance will be provided under a 20-year Housing Assistance Payments Contract. Supportive services will be coordinated by the Philadelphia Housing Authority. The property is located in a stable neighborhood with
access to public transportation, employment, shopping amenities and medical services. Staff recommends approval in an amount not to exceed $26,500,000 and contingent upon conditions outlined in the resolution.

A motion was made and seconded that the Board approve the resolution, with conditions, authorizing the issuance of $26,500,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Harrison Senior Tower. Motion carried.

iii. Rafael Porrata-Doria Place

Ms. Wilson presented the new construction proposal for Rafael Porrata-Doria Place. The project will be part of a mixed residential and commercial building. The Agency will be the conduit issuer of the bonds which will be privately placed. In addition to ancillary funding, the financing plan includes PHARE funding from Realty Transfer Tax funds. Supportive services will be coordinated by HACE Management Company. Staff recommends approval in an amount not to exceed $5,225,000 and contingent upon conditions outlined in the resolution.

A motion was made and seconded that the Board approve the resolution, with conditions, authorizing the issuance of $5,225,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Rafael Porrata-Doria Place. Mr. Schwartz abstained. Motion carried with abstention.

B. Other Business

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

4. OTHER BUSINESS

Mr. Pandeladis reminded the members of their annual statement of financial interest filing. Being a public official requires an annual ethics filing which is due May 1.

Director Wiessmann summarized correspondence received from the PA Developers’ Council regarding increasing concerns over the rising costs of construction materials. Lumber production shortages have been experienced since the beginning of the COVID-19 pandemic. The stay-at-home and social distancing orders have created opportunities for more home renovations and global shipping issues are anticipated due to a cargo container ship inadvertently blocking passage through the Suez Canal last month.

5. PUBLIC COMMENTS

Mr. Pandeladis indicated the Agency advertised appropriately under the Sunshine Act and no public comments were received by the participation deadline. However, there has been a recent request from a citizen to address the Members of the Board. It was agreed by the Members of the Board to allow Bee Cee to offer public comments. Bee Cee expressed concerns about the Strawberry Mansion development which is in her area; the lack of residential trash collection; and the lack of diversity among housing developers. Director Wiessmann acknowledged Bee Cee’s concerns, the need for more diversity among housing developers and will further address the concerns outlined. Mr. Schwartz offered the assistance of community outreach through the local legal services office.
6. **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 11:33 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, May 13, 2021 at 10:30 a.m.

Respectfully submitted,

[Signature]

Margaret Strawser
Secretary