



**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 9, 2021 at 10:15 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](http://www.phfa.org) no later than **Tuesday, December 7, 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, December 7, 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, December 7, 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, DECEMBER 9, 2021**

**10:15 A.M.**

**A G E N D A**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 10, 2021 BOARD MEETING
3. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
  - A. Disposition of Property
  - B. Home4Good Funding Recommendations
  - C. Request for Commitment of First Mortgage Financing
  - D. Request for Tax Exempt Financing
4. HOUSING RESOURCES UPDATES
  - A. Kathy A. Possinger Housing Policy Fellowship Award
  - B. HAF Update
  - C. 2022 Program Set Asides
5. PUBLIC COMMENTS
6. ADJOURNMENT

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
November 10, 2021**

**Members Present:**

Paul Wentzel (serving in the stead of Richard Vague,  
Secretary, Department of Banking and Securities)  
Mark Schwartz, Vice Chair  
Ed Christiano  
Mark Dombrowski  
Jennifer Koppel  
Gary E. Lenker  
Jonathan McVey (serving in the stead of Meg Snead,  
Acting Secretary, Department of Human Services)  
Markita Morris-Louis  
Ross Nese  
Rasheedah Phillips  
Angela Susten (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:**

John Paone  
Rob Loughery

**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  
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  
Kelly Wilson, Director of HEMAP  
Coleen Baumert, Director of Homeownership Programs  
Kimberly Boal, Director of Information Technology  
Tom Brzana, Director of Business Analytics  
Heather Shull, Manager of Investments  
Lisa Case, Manager of Project Operations  
David Doray, Manager of Multifamily Underwriting  
Jessica Perry, Manager of Multifamily Coordination  
Ken Bobb, Manager of Architecture and Engineering  
Kim Burky, Transformation Project Manager  
Wendy Gessner, Director, Commonwealth Cornerstone Group  
Chris Anderson, Communications Officer  
Yashira Aybar, Development Officer  
Shilvosky Buffalo, Development Officer  
Rob Milne, Development Officer  
Jada Greenhowe, Assistant Counsel  
Steve O'Neill, Assistant Counsel  
Greg Hennessy, Assistant Counsel  
Clay Lambert, Program Administrator

Shana Erdley, Senior Insurance Officer  
Alex Yanko and Patrick Klinger, KPMG  
Kia Buckner, Horsey Buckner & Heffler  
Savannah Beeler, Pennsylvania Association of Realtors  
Gloria Boyd, JP Morgan Securities  
Vikram Shah and Damian Busch, Barclays  
David Notkin and Joseph Monitto, Bank America Merrill Lynch  
Nihara Gunasekera, Jefferies  
Joseph Tait, Raymond James  
Christina Saggiomo, Wells Fargo  
Michael Baumrin and Mitch Gallo, RBC Capital Markets, LLC  
Joe Munizza and Donald Friel, Redeemer Village  
Andrew Davenport and Whitney Chambers, The Michaels Organization  
Chris Donaldson, HDC MidAtlantic  
Sue McPhedran and Kate Murray, Mission First Housing Group  
Matt Covington, AEP Partners  
Christine Paul, Cindy Picone, Matthew Keen, and Justin Marshall, Diamond and Associates  
Kate Mehalko, Mullin and Lonergan  
Pat Mack, Housing Authority of Northumberland County  
Savannah Beeler, Pennsylvania Association of Realtors  
Maureen Loughery  
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, November 10, 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 October 31, 2021.

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

The meeting was called to order by Mr. Schwartz at 10:34 a.m. The roll was called and a quorum was present.

Director Wiessmann recognized Mr. Jon McVey, board designee for the Department of Human Services. She expressed the Agency's condolences on the sudden loss of board designee, Kathy A. Possinger.

**2. APPROVAL OF THE MINUTES FROM THE OCTOBER 14, 2021 BOARD MEETING**

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

**Mr. Schwartz asked for a motion to approve the minutes from the October 14, 2021 Board Meeting. This motion was made, 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 recommendation.

#### **A. Request for Commitment of First Mortgage Financing**

##### **i. Hawkins Village Phase I**

Mr. Laird presented the Hawkins Village I proposal for first mortgage financing which also received an allocation of tax credits in August 2020. The project is located in Rankin, Allegheny County. The financing proposal also includes Agency CCRP funding. Staff recommends approval, contingent upon conditions outlined in the resolution, in an amount not to exceed \$2,279,365.

**Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Hawkins Village Phase I in an amount not to exceed \$2,279,365. Motion was seconded and unanimously approved.**

##### **ii. The Point at Sporting Hill**

Mr. Laird presented the proposal for The Point at Sporting Hill, located in Mechanicsburg, Cumberland County. The financing proposal also includes Agency PennHOMES and CCRP funds. Staff recommends approval, contingent upon conditions outlined in the resolution, in an amount not to exceed \$1,977,500.

**Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding The Point at Sporting Hill in an amount not to exceed \$1,977,500. The motion was seconded by Mr. Schwartz. Mr. Lenker abstained. Motion carried with abstention.**

#### **B. Request of Tax-Exempt Financing**

##### **i. Harlan Sharswood Development**

Ms. Perry presented the preservation and substantial rehabilitation proposal of Harlan Sharswood, which is located in a residential area of Philadelphia. The financing proposal also includes PHARE-RTT funds. Staff is recommending approval in an amount of \$17,490,000 for tax-exempt financing contingent upon conditions outlined in the resolution.

**Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the issuance of \$17,490,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Harlan Sharswood. This motion was seconded by Mr. Lenker and was unanimously approved.**

##### **ii. Chester County Preservation Initiative (CCPI)**

Mr. Buffaloe presented the tax-exempt bond financing for \$10,350,000 for Chester County Preservation Initiative. The proposal is for the renovation and rehabilitation of three properties all located

in Chester County. No tenants will be displaced during the renovations. Daily hospitality units are available for tenants while the renovations are done to the respective units.

**Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the issuance of \$10,350,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Chester County Preservation Initiative. This motion was seconded and carried with unanimous approval.**

**iii. Redeemer Village**

Mr. Buffaloe presented the renovation and preservation proposal for Redeemer Village. Redeemer Village is located in Huntingdon Valley, Montgomery County. Neighborhood amenities and public transportation are within one half mile of the site. Staff is recommending approval in an amount of \$26,015,000 for tax-exempt financing contingent upon conditions outlined in the resolution.

**Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the issuance of \$26,015,000 maximum aggregate principal amount of funding of Special Limited Obligation Multifamily Housing Development Bonds for Redeemer Village. This motion was seconded by Mr. Schwartz. The motion was carried.**

**C. Review and Approval of the 2021-2022 PHARE Supplemental Allocation of Resources**

Director Wiessmann reported the Construction Cost Relief Program funds are being utilized for LIHTC developments funded in the 2019, 2020 or 2021 funding rounds. The Agency has identified LIHTC developments which received funding in 2018 and have been impacted by COVID-related construction cost increases. Staff is requesting authorization to utilize \$3 million of available PHARE funds for LIHTC developments funded in 2018 which are experiencing COVID-related funding gaps.

**Mr. Welks made the motion that the Board approve the 2021-2022 PHARE Supplemental Allocation of Resources and authorized certain Agency actions regarding program funding. The motion was seconded by Mr. Lenker. Motion carried unanimously.**

**4. Joint Audit/HEMAP Committee Reports**

Mr. Schwartz provided the Joint Audit and HEMAP Committee report in Mr. Paone's absence. He informed the Board Members that earlier this week the committees met to review the audit for both the Agency and HEMAP. KPMG, the Agency's auditors, and Horsey, Buckner & Heffler, the HEMAP auditors, presented their findings to the committee members. Both firms indicated was a "clean" audit. It was noted that the current industry standard is for companies to have succession plans for retirements and employee transitions. Director Wiessmann acknowledged the need for succession planning and staff has been appreciative of the guidance and observation from the auditors.

**Mr. Schwartz made a motion that the Board approve both the Agency and HEMAP audits as presented. The motion was seconded by Mr. Wentzel and was unanimously approved.**

**5. HOUSING RESOURCES UPDATES**

Director Wiessmann asked Agency staff to update the Board Members on the Housing Assistance Fund Program and various Multifamily resources.

**A. Homeowner Assistance Fund (HAF) Program**

Mr. Marezki, with assistance from Ms. Wilson, updated the Board Members on the Agency's implementation and administration of the Homeowner Assistance Fund (HAF) Program. The Agency has chosen a third party vendor, Innovative Emergency Management, to serve as administrator of the HAF Program. Staff worked diligently with a consultant to formulate a program plan. A public comment period was offered pursuant to legislative guidelines. The final program plan will be submitted to the U.S. Treasury by November 18, 2021.

**B. Multifamily Resources Update**

Ms. Perry provided additional details of various multifamily programs, including \$50 million for the Construction Cost Relief Program, Housing Trust Funds and PennHOMES funds which are fully committed for the year.

**6. ECONOMIC / MARKET UPDATE**

Mr. Baumrin from RBC Capital Markets indicated the focal point for markets are on Washington and the post-COVID stimulus. Job reports show growth. However, rent rates and housing costs have greatly increased and are expected to continue to increase in the next 12 months due to inflation. Interest rates are forecasted to continue to rise but not quickly.

Mr. Gallo from RBC Capital Markets highlighted the Agency's successful pricing of approximately \$253 million of Single Family Mortgage Revenue Bonds which happened on November 9, 2021.

**7. PUBLIC COMMENTS**

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

**8. 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 12:01 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, December 9, 2021 at 10:30 a.m.

Respectfully submitted,



Allison Hutchings  
Assistant Secretary