



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, January 13, 2022 at 10:30 a.m. via conference call. All interested persons should visit the Agency's website at www.phfa.org no later than Tuesday, January 11, 2022 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, January 11, 2022 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, January 11, 2022 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, JANUARY 13, 2022

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. ELECTION OF VICE CHAIR OF THE BOARD
3. APPROVAL OF THE MINUTES FROM THE
DECEMBER 9, 2021 BOARD MEETING
4. RECOGNITION OF RETIREES
5. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Commitment of First Mortgage Financing
 - i. Mount Joy Senior Apartments
 - ii. Harlan Sharswood
6. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 139 AND SERIES 140
7. APPROVAL OF CORPORATE OFFICERS RESOLUTION
8. HOUSING RESOURCES UPDATES
9. PUBLIC COMMENTS
10. EXECUTIVE SESSION
11. ADJOURNMENT

Pennsylvania Housing Finance Agency
Meeting of the Board
December 9, 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
John Paone
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:

Rob Loughery
Rasheedah Phillips

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
Wendy Gessner, Director, Commonwealth Cornerstone Group
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
Linda Stewart, Manager of Tax Credit Program-Allocation
Kim Burky, Transformation Project Manager
Kurt Livering, Manager of Financial Operations
Debbie Hammond, Manager of Property Preservation Unit
Christine Gerbig, Senior Development Officer
Yashira Aybar, Development Officer
Shilvosky Buffaloe, Development Officer
Rob Milne, Development Officer
Jada Greenhowe, Assistant Counsel

Steve O'Neill, Assistant Counsel
Greg Hennessy, Assistant Counsel
Clay Lambert, Program Administrator
Shelby Rexrode, Policy Officer
Shana Erdley, Senior Insurance Officer
Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Carolyn Ristau, PHFA Fellowship Recipient
Jennifer Shockley, PA Developers Council
Gloria Boyd and Peter Weiss, JP Morgan Securities
Paul Haley, Vikram Shah and Damian Busch, Barclays
Joseph Monitto, Bank America Merrill Lynch
Robert Foggio, Jefferies
Joseph Tait, Raymond James
Michael Baumrin and Mitch Gallo, RBC Capital Markets, LLC
Ron Henry and Peter Yaffe, Capitol Strategies Group LLC
Jessica Sheldon, Beacon Communities
John Fraser, Community Preservation Partners East/Methodist Towers
Carlos Adame, Bennett RHF Partners/Bennett Place
Carolyn Placke and Daniel Swain, LISC
Nathan Yoder, Pennsylvania Keystone Terrace Associates
Ryan Brandt and Roger Brandt, Rochester's Cornerstone Group, Ltd./Methodist Towers
Andrew Cohen, Woda Cooper Companies
Elizabeth Hayden, Woods Services, Inc.
Matt Covington, Affordable Equity Partners
Christine Paul, Cindy Picone and Justin Marshall, Diamond and Associates
Kate Mehalko, Mullin and Lonergan
Patrick Mack, Housing Authority of Northumberland County
Maureen Loughery
B Kimes
Scott Canter
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, December 9, 2021 at 10:15 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 December 5, 2021.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Vice Chair Schwartz at 10:17 a.m. The roll was called and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 10, 2021 BOARD MEETING

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

Vice Chair Schwartz asked for a motion to approve the minutes from the November 10, 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. Disposition of Property

i. Dimeling Senior Residences

Mr. Dudeck provided a summary of the request for disposition of property regarding Dimeling Senior Residences. The current owner of the property, Dimeling Senior Residence Associates, L.P., has found a buyer with tax credit experience. The sale and disposition of the property will allow the project to remain as affordable housing in the tax credit program. The buyer has agreed to extend the affordability period by an additional 20 years. Sales proceeds will be insufficient to fully repay the Agency's outstanding debt. It has been proposed the Agency accept 50% of outstanding amount of the Agency's loan as payment in full. Staff has reviewed the proposal and is recommending approval.

Mr. Welks indicated the Committee has considered this request and made a motion that the Board approve the resolution authorizing the disposition and property workout for Dimeling Senior Residences. The motion was seconded by Mr. Lenker and was unanimously approved.

ii. Sycamore Street Apartments

Mr. Dudeck provided a summary of the request for disposition of property regarding Sycamore Street Apartments, located in Pittsburgh, Allegheny County. The current owner of the property, Sycamore Street Apartments Associates, has found a buyer with tax credit experience. The sale and disposition of the property will allow the project to remain as affordable housing in the tax credit program. The buyer has agreed to extend the affordability period by an additional 10 years. Sales proceeds will be insufficient to fully repay the Agency's outstanding debt. It has been proposed the Agency accept 50% of outstanding amount of the Agency's loan as payment in full. Staff has reviewed the proposal and is recommending approval.

Mr. Welks made a motion for the Board to approve the resolution authorizing the disposition and property workout for Sycamore Street Apartments. Mr. Christiano seconded and the motion was unanimously approved.

B. Home4Good Funding Recommendations

Mr. Marezki presented the 2021 Home4Good funding recommendations which were selected through an application round. All 16 Continuum of Cares participated and assisted with the scoring and ranking of each application received for their corresponding areas. The Federal Home Loan Bank of Pittsburgh partnered and contributed \$2.45 million and PHFA contributed \$1.5 million for the fourth round of funding. Ninety-six (96) applications were received requesting \$8.23 million in funding. A review team comprised

of individuals from the Federal Home Loan Bank of Pittsburgh, PHFA and the Department of Community and Economic Development. Staff recommends the approval of the funding recommendations outlined in the resolution.

A motion was made and seconded that the Board approve the process authorizing the Home4Good funding recommendations. Ms. Koppel and Ms. Morris-Louis abstained. Motion carried with abstentions.

C. Request for Commitment of First Mortgage Financing

Mr. Laird presented the new construction proposal for Riverton Woods located in Lemoyne, Cumberland County. The Board had previously entertained a funding request in May 2021 in the amount of \$990,179. Due to increased construction costs, the developer is now seeking funding in the amount of \$1,298,704. Staff requests Board approval.

Mr. Lenker made a motion that the Board approve the resolution, with conditions, in an amount not to exceed \$1,298,704 for first mortgage financing. This motion was seconded by Mr. Schwartz.

D. REQUEST FOR TAX-EXEMPT FINANCING

i. Linden Terrace

Mr. Buffaloe presented the rehabilitation proposal for Linden Terrace, to be renamed River Trail Terrace. The building was originally built in 1978 and is located in the Midtown section of Harrisburg. Staff recommends approval in the amount of \$18,685,000 for tax-exempt bond financing 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 \$18,685,000 maximum aggregate principal amount of funding for Special Limited Obligation Multifamily Housing Development Bonds for Linden Terrace. Motion carried.

ii. Bennet Place

Mr. Buffaloe presented the rehabilitation proposal for Bennet Place. No tenants will be permanently relocated and hospitality units will be available to the tenants. Staff recommends approval in the amount of \$6,890,000 for the tax-exempt bond financing 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 \$6,890,000 maximum aggregate principal amount of funding for Special Limited Obligation Multifamily Housing Development Bonds for Bennet Place. The motion was carried with unanimous approval.

iii. Methodist Towers

Ms. Wilson presented the funding proposal for Methodist Towers which is located in the City of Erie. Staff recommends approval in the amount of \$11,525,000 for tax-exempt financing 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 \$11,525,000 maximum aggregate principal amount of funding for Special

Limited Obligation Multifamily Housing Development Bonds for Methodist Towers. The motion was carried with unanimous approval.

iv. Keystone Terrace Associates

Ms. Wilson presented the rehabilitation proposal for Keystone Terrace Associates, which is comprised of nine (9) apartment complexes located in northern and western Pennsylvania. The developer has previous experience with the Agency. Funding gaps have delayed the rehabilitation of the units. No tenants will be displaced or relocated during construction. Staff recommends approval in the amount of \$21,650,000 for tax-exempt financing 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 \$21,650,000 maximum aggregate principal amount of funding for Special Limited Obligation Multifamily Housing Development Bonds for Keystone Terrace Associates. Motion was carried with unanimous approval.

Mr. Welks expressed his appreciation for the Agency's ability to provide funding to such a substantial and challenging project as Keystone Terrace.

Mr. Nese congratulated Agency staff for their marvelous job in underwriting all the 4% transactions presented to the Board during the year.

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

4. Housing Resources Updates

Director Wiessmann mentioned the Agency has utilized all of the additional HTF funding received. Since the HOME funding has been fully utilized, the Agency will continue to work with DCED to obtain additional HOME funding. It is anticipated the Agency will expend the CCRP funds by end of the first quarter of 2022. Staff was commended on all their hard work.

A. Kathy A. Possinger Housing Policy Fellowship Award

Mr. Maretzki introduced the recipient of the first annual Kathy A. Possinger Housing Policy Fellowship Award. Carolyn Ristau was present and offered her thanks for the opportunity.

B. Homeowners Assistance Fund (HAF) Program

Mr. Maretzki provided an update on the Homeowners Assistance Fund (HAF) Program. The Agency submitted its HAF Program plan to the U.S. Treasury on November 10, 2021. The HAF Program was enacted as part of the American Rescue Plan in March 2021. Of the \$9.9 billion slated for homeowner assistance, Pennsylvania's allocation is approximately \$350 million which is to be used by September 30, 2026. The Agency has been designated as the administrator for the program. Since the pilot launched in September 2021, 385 applications have been received and 241 applications have been approved. As of December 3, 2021, the Agency distributed \$2.5 million and has received requests for \$5.3 million. Innovative Emergency Management has been selected as the vendor for the program.

C. 2022 Program Set Asides

Director Wiessmann reported staff is recommending set aside funds for Agency programs in an amount not to exceed \$21.5 million as follows: Homebuyer/owner Counseling Programs (\$2 million); Downpayment/Closing Cost Assistance Program (\$5 million); Home4Good (\$1 million); FSS/Asset Building (\$2 million); Neighborhood Homeownership Initiative (\$10 million); and ReCLAIM (\$1.5 million statewide).

Ms. Morris-Louis commended Agency staff for tackling the numerous challenges of maintaining affordable housing options for the citizens of the Commonwealth.

A motion was made and seconded that the Board approve the resolution authorizing the set aside and reservation of available funds for Agency program and initiatives in 2022. Ms. Koppel and Ms. Morris-Louis abstained. The motion was approved with abstentions.

5. PUBLIC COMMENTS

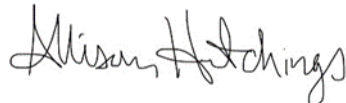
Mr. Pandeladis indicated the Agency advertised appropriately under the Sunshine Act. While no public comments were received by the participation deadline, the Agency did receive an inquiry regarding the availability of the entire HAF Program.

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 11:36 a.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, January 13, 2021 at 10:30 a.m.

Respectfully submitted,



Allison Hutchings
Assistant Secretary