



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 10, 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, March 8, 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, March 8, 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, March 8, 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, MARCH 10, 2022**

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 10, 2022 BOARD MEETING
3. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Tax Exempt Financing - Redeemer Village
4. POLICY COMMITTEE REPORT
 - A. Final Approval of 2022 Allocation Plan for Low Income Housing Tax Credits
 - B. Request for Proposals Year 2022 Tax Exempt Volume Cap
5. SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM
6. HOUSING RESOURCES UPDATE
 - A. Homeowner Assistance Fund (HAF) Program
 - B. Multifamily Resources Update
7. ECONOMIC/MARKET UPDATE
8. PUBLIC COMMENTS
9. EXECUTIVE SESSION
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
February 10, 2022**

Members Present:

Richard Vague, Secretary, Department of Banking
and Securities, Chair
Mark Schwartz, Vice Chair
Ed Christiano
Mark Dombrowski
Jennifer Koppel
Gary E. Lenker
Rob Loughery
Stephanie Meyer (serving in the stead of Meg Snead,
Acting Secretary, Department of Human Services)
Markita Morris-Louis
Ross Nese
John Paone
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:

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
Jay Hausher, Director of Eastern Region
Carl Dudeck, Director of Housing Management
Kelly Wilson, Director of HEMAP
Coleen Baumert, Director of Homeownership Programs
Jessica Perry, Director of Development
Terri Redmond, Director of Counseling
David Doray, Manager of Multifamily Underwriting
Adam Kitchen, Environmental/Site Specialist
Kim Burky, Transformation Project Manager
Ken Bobb, Manager of Architecture and Engineering
Lisa Case, Manager of Project Operations
Wendy Gessner, Director, Commonwealth Cornerstone Group
Stephanie Willow, Senior New Market Tax Credit Program Officer
Chris Anderson, Communications Officer
Linda Stewart, Manager of Tax Credit Program-Allocations
Linda Demmi, Manager of Contract Administration
Christine Gerbig, Senior Development Officer
Ann Mermelstein, Senior Development Officer
Beth Silvick, Senior Development Officer
Shilvosky Buffalo, Development Officer

Yashira Aybar, Development Officer
Gage Billingsley, Development Officer
Nicole Eutzy, Development Officer Joanna Ball, Tax Credit Officer
May Horne, Development Officer
Morgan Hursh, Development Officer
Jada Greenhowe, Assistant Counsel
Steve O'Neill, Assistant Counsel
Lauren Starlings, Assistant Counsel
Clay Lambert, Program Administrator
Shelby Rexrode, Policy Officer
Nickolas Davatzes, Special Assistant to the CEO on Finance and Policy
Leighton Stiffler, Internal Audit Officer
Kyler Rawlings, Lending Analyst
Paul Wentzel, Department of Banking and Securities
Jennifer Shockley, PA Developers Council
Vikram Shah, Barclays
Gloria Boyd, JP Morgan Securities
Michael Baumrin and Mitch Gallo, RBC Capital Markets, LLC
Nick Fluehr and Paul Haley, Wells Fargo
Joseph Monitto, Bank America Merrill Lynch
Christine McCarthy, a.m. Rodriguez Company
Andrew Cohen, Woda Cooper Companies
Jessica Sheldon, Beacon Communities
Liam Robinson and Mike Laskey, Salus Development LLC/Sheptytsky Arms
Kelley Coey, Hudson Companies
Alexandra Janney, Association Independent Management
Joe Hall, CHN Housing Partners
Brandon Johnson, Monarch Development Group
Ron Henry, Capitol Strategies Group LLC
Andy Haines, Gatesburg Road Development
Christine Paul, Cindy Picone , Mike Arnst, and Justin Marshall, Diamond and Associates
Kate Mehalko, Mullin and Lonergan
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 10, 2022 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 6, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Vague at 10:30 a.m. The roll was called and a quorum was present. Director Wiessmann recognized Ms. Stephanie Meyer, board designee on behalf of Acting Secretary Meg Snead, Department of Human Services.

2. APPROVAL OF THE MINUTES FROM THE JANUARY 13, 2022 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 January 13, 2022 Board Meeting. This motion was made, seconded and was unanimously approved.

3. POLICY COMMITTEE REPORT

Mr. Schwartz, as chair of the Policy Committee, reported that the Policy Committee met prior to the Board meeting to discuss and review the 2022 PHARE Plan and the Preliminary Allocation Plan for the Low Income Housing Tax Credit Program.

A. 2022 PHARE Plan Approval

Mr. Maretzki presented the final 2022 PHARE Plan, which will be used in conjunction with funding applications submitted pursuant to the request for proposals. A draft 2022 PHARE Plan was published in the Pennsylvania Bulletin for a 45-day comment period. One comment, received after the public comment period ended, related to funding priority categories for 4% tax credit projects. The final plan will be posted on the Agency's website. Staff is seeking approval of the final 2022 PHARE Plan.

Mr. Nese inquired about the funding amounts of each program category. Mr. Maretzki responded that it is anticipated there will be \$40 million for RTT and \$5 million for Marcellus Shale. Ms. Susten confirmed for Mr. Maretzki that the National Housing Trust fund appropriations have not been released by HUD. The Agency intends to utilize the National Housing Trust Funds to fund 9% projects.

Mr. Schwartz commended staff on their great work on the PHARE Program. He and other board members have been involved in an effort with Senator Vogel, Senator Haywood and the Housing Alliance to increase the \$40 million cap on the RTT funding.

A motion was made and seconded that the board approve the 2022 PHARE Plan as submitted. Ms. Morris-Louis abstained. The motion carried with abstention.

B. Preliminary Approval of Allocation Plan for Low Income Housing Tax Credits

Director Wiessmann presented the redesigned Preliminary 2022 Qualified Allocation Plan for Low Income Housing Tax Credits. In 2021, Pennsylvania received an allocation of \$36 million in tax credits. Renewed funding in the amount of \$30 million is pending enactment.

Director Wiessmann and Ms. Perry provided a general overview of the major changes which includes increases in maximum basis points, maximum tax credit amounts and developer fee amounts, a new preference category to aid housing of those exiting the criminal justice system, as well as other improvements. The development cost savings category is being suspended this year due to current market conditions.

Questions were addressed regarding cyber security and the certifications required for applicants to provide core principles relating to cyber security.

It is anticipated the Preliminary Qualified Allocation Plan will be available on the Agency's website by Friday.

Mr. Schwartz commended staff on their work of the redesigned plan.

A motion was made and seconded that the board approve the Preliminary 2022 Qualified Allocation Plan for Low Income Housing Tax Credits as submitted. The motion was approved unanimously.

C. Other Business

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

4. 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 PDR Committee has examined the proposals carefully, thoughtfully and concurs with staff's recommendation.

A. Request for Loan Commitment Financing

i. Little Lehigh Redevelopment Phase I

Mr. Laird presented the Little Lehigh Redevelopment Phase I proposal for loan commitment financing. The project is located in Allentown, Lehigh County. The financing proposal has additional, separately committed sources including PHARE Housing Trust Funds, Construction Cost Relief Program (CCRP) funds. Staff recommends approval of the loan commitment, contingent upon conditions outlined in the resolution, in an amount of \$3,450,228.

Mr. Welks made a motion that the board approve the resolution, with conditions, authorizing the request for loan commitment financing regarding Little Lehigh Redevelopment Phase I in an amount not to exceed \$3,450,228. The motion was seconded, and Mr. Schwartz abstained. The motion passed with abstention.

B. Request for Tax-Exempt Financing

i. Sheptytsky Arms Apartments

Mr. Buffalo presented the Sheptytsky Arms Apartments proposal for tax-exempt bond financing. The project is located in Pittsburgh, Allegheny County. This financing proposal includes tax-exempt financing, construction and permanent loan financing from the Agency and separately committed CCRP funds. Staff recommends approval, contingent upon conditions outlined in the resolution, of the tax-exempt financing in an amount not to exceed \$5,250,000, construction bridge financing in an amount of \$1,792,000 and permanent loan financing in an amount of \$3,942,000.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for tax-exempt financing regarding Sheptytsky Arms Apartments in an amount not to exceed \$5,250,000, construction bridge financing in an amount of \$1,792,000 and permanent loan financing in an amount of \$3,942,000. The motion was seconded and was unanimously approved.

6. HOUSING RESOURCES UPDATES

Director Wiessmann asked Agency staff to provide an update on the Homeowner Assistance Fund Program and various multifamily resources.

A. Homeowner Assistance Fund (HAF) Program

Mr. Maretzki reported on the Agency's implementation and administration of the Homeowner Assistance Fund (HAF) Program. On February 1, 2022, the application portal opened. He indicated over 5,000 applications requesting \$80 million in assistance were received during the first week. Since the Agency's HAF Program Plan has now been approved and applications are being received, the pilot phase, which assisted 387 borrowers in an aggregate amount of \$3.6 million, has been closed.

Ms. Morris-Louis congratulated staff. She inquired as to program feedback and if there will be a public dashboard outlining programmatic funding amounts and milestones. Mr. Maretzki indicated the Agency intends to provide such a dashboard in the coming weeks. Legislative offices have been helpful with marketing and outreach of the program to constituents. Mr. Schwartz expressed concern regarding the possibility of funds being exhausted quickly.

Director Wiessmann expressed an appreciation to the various Agency divisions which assisted in the implementation, design and administration of the HAF Program.

At this point in the meeting, Chair Vague needed to leave the meeting and asked Mr. Schwartz to act as Chair for the remainder of the meeting.

B. Multifamily Resources Update

Director Wiessmann, provided an update on multifamily resources which included programmatic funding updates for the various multifamily programs. She reported that 2021 Housing Trust funds and HOME funds have been fully committed, staff are currently reviewing applications for CCRP funding.

Mr. Schwartz noted changes in federal guidance regarding the CCRP funds and commended Director Wiessmann and Mr. Pandeladis for their ability to work with the legislative constraints to allow the distribution of the CCRP funds. Director Wiessmann and Mr. Pandeladis thanked staff and especially the legal team for their incredible work on CCRP.

C. Commonwealth Cornerstone Group

Ms. Gessner presented a brief history of the Commonwealth Cornerstone Group (CCG), which is a 501(c)(3) corporation formed by the Agency in 2004 to participate in the New Markets Tax Credit (NMTC) Program. The NMTC Program is administered by the U.S. Department of Treasury's Community Development Financial Institution Fund. Director Wiessmann noted that new market tax credits are not permanent and are subject to annual federal reauthorization. Ms. Gessner also provided information on the governing board and advisory board membership and the previous funding allocations through the NMTC Program. She presented an example of recently funded NMTC project. Questions posed by the Agency's board members were addressed.

CCG has entered into a grant agreement with the Agency to administer the CCRP funding.

9. PUBLIC COMMENTS

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

10. ADJOURNMENT

Prior to adjournment, Mr. Schwartz mentioned he recently attended the annual HFA Institute which is hosted by the National Council of State Housing Agencies (NCSHA) each year. The Agency was well represented at the conference.

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 11:50 a.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 10, 2022 at 10:30 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Allison Hutchings".

Allison Hutchings
Assistant Secretary