



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 **Wednesday, May 11, 2022 at 9:30 a.m.** **All interested persons should visit the Agency's website at www.phfa.org no later than Tuesday, May 10, 2022 to register for the meeting.**

Due to COVID-19 occupancy restrictions, in-person attendance is limited; a virtual meeting platform is being 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 Monday, May 9, 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 Monday, May 9, 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

WEDNESDAY, MAY 11, 2022

9:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE
APRIL 14, 2022 BOARD MEETING
3. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
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4. AUDIT COMMITTEE REPORT
5. HOUSING RESOURCES UPDATES
6. PUBLIC COMMENTS
7. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
April 14, 2022**

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
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 Neil Weaver,
Acting Secretary, Department of Community
and Economic Development)
Keith Welks (serving in the stead of
Stacy Garrity, State Treasurer)

Members Absent:

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
Kimberly Boal, Director of Information Technology
Melissa Grover, Director of Governmental Affairs
Scott Elliott, Director of Communications
Carl Dudeck, Director of Housing Management
Kelly Wilson, Director of HEMAP
Coleen Baumert, Director of Homeownership Programs
Jessica Perry, Director of Development
Wendy Gessner, Director, Commonwealth Cornerstone Group
Tom Brzana, Director of Business Analytics
Terri Redmond, Director of Counseling
P. David Doray, Manager of Multifamily Underwriting
Kurt Livering, Manager of Financial Operations
Adam Kitchen, Environmental/Site Specialist
Kim Burky, Transformation Project Manager
Ken Bobb, Manager of Architecture and Engineering
Lisa Case, Manager of Project Operations
Chris Anderson, Communications Officer
Heather Shull, Manager of Investments
Christine Gerbig, Senior Development Officer
Beth Silvick, Senior Development Officer
Yashira Aybar, Development Officer
May Horne, Development Officer
Jada Greenhowe, Assistant Counsel

Steve O'Neill, Assistant Counsel
Lauren Starlings, Assistant Counsel
Gregory Hennessy, Assistant Counsel
Clay Lambert, Program Administrator
Shelby Rexrode, Policy Officer
Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Kyler Rawlings, Lending Analyst
Jennifer Shockley, PA Developers' Council
John Nargoski, Affordable Equity Partners
Alan Jaffe, Jefferies
Vikram Shah and Damian Busch, Barclays
Nick Fluehr, and Paul Haley, Wells Fargo
David Notkin, BofA Securities
Ron Henry and Peter Yaffe, Capitol Strategies Group LLC
Christine Paul and Cindy Picone, Diamond and Associates
Kate Mehalko, Mullin and Lonergan Associates
Court Hower and Robert DiBuono, DON Enterprises, Inc./The Wright Building
Ellen Larmer, Valley Housing Development Corporation/The Color Lab
Lakeisha Byrd, Communion LLC/Herron & Wylie
Abdul-Rahim Muhammad, ICPIC New Africa Center/New Freedom District
Leslie Smallwood, Mosaic Development Partners/New Freedom District
Brian Sieffert and Britt Hurley, 1009 Wood Street LLC
Muniyra Muhammad, Illuminating Homecare Services LLC
Rachel Agunbiade, Greystone Affordable Development
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 14, 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 April 7, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mr. Schwartz at 10:35 a.m. The roll was called and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE MARCH 10, 2022 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 March 10, 2022 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 proposal in depth. The PDR Committee has examined the proposal carefully, thoughtfully and concurs with staff's recommendation.

A. Community Revitalization Fund (CRF) Program

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 August 30, 2021 with a submission deadline of November 5, 2021. 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 2021/2022 fiscal year, an allocation of \$4.5 million of state tax credits is available. Of the 16 applications received, staff recommends funding for 6 applications in the amount of \$3.7 million. Mr. Maretzki thanked Ms. Rexrode on her work with this program. A resolution encompassing the recommended projects is provided. Questions were addressed regarding the value of the credits on the dollar and benefits of these funds being available applicants.

Mr. Welks made a motion that the Board approve the processing of applications and the resolution of funding for CRF projects as submitted. This motion was made and seconded. 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. HOUSING RESOURCES UPDATES

A. Homeowner Assistance Fund (HAF) Program

Mr. Maretzki reported on the Agency's implementation and administration of the Homeowner Assistance Fund (HAF) Program. The public dashboard is now available on the PAHAF website. Marketing and outreach efforts of this program include partnerships with legislative offices, nonprofits and county agencies, and the Utility Law Project. Ms. Meyer commended the Agency on the dashboard being made available.

B. Multifamily Housing

Director Wiessmann provided an update regarding the distribution of several programmatic funding sources, specifically the Construction Cost Relief Program, Housing Trust Funds, and HOME funds. Ms. Perry reported the pre-application portals for the Agency's Qualified Allocation Plan is currently open until April 29, 2022. Applicants have until June 30, 2022 to submit a complete application. An informational session regarding the pre-application process was recently offered to developers via a virtual meeting platform.

C. Single Family Housing

Director Wiessmann announced that the Agency has started its next single family bond issuance, Series 139. Pricing is scheduled for the end of April. Ms. Baumert provided an update on the KFIT program and the launch of the KFLEX program. The KFLEX loan program is designed to assist borrowers who exceed the household income limit of other mortgage financing programs and can be paired with the KFIT program for those needing down payment or closing cost assistance.

D. Legislative Updates

Ms. Grover reported on the recent federal and state climate. The Biden administration released its FY23 budget. She highlighted the funding proposals for the various housing programs including the HOME program, the Section 811 program, the Low Income Housing Tax Credit program and the New Markets Tax Credit program.

5. ECONOMIC / MARKET UPDATE

Mr. Alan Jaffe, with Jefferies, presented a current market update. The 8% inflation rate is expected to peak and then level out in the second half of 2022. The labor rate has almost returned to pre-pandemic levels. The unemployment rate is anticipated to hit 3 percent in the fall of 2022, which is a percentage that has not been seen since the 1950s. Higher cost of living has been seen across the country. While interest rates have seen a significant increase, it has not deterred consumer spending.

Mr. Jaffe addressed questions about various housing bond related matters and the continued impact COVID will have on the market in the future. He indicated analysts do not anticipate COVID will negatively impact future housing markets and while the conflict between Russia and Ukraine initially caused market fluctuations, the markets are currently not exhibiting negative fluctuations.

6. PUBLIC COMMENTS

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

7. ADJOURNMENT

Mr. Pandeladis reminded board members to submit the annual statement of financial interest forms by May 1, 2022.

Director Wiessmann announced the May board meeting will be held Wednesday, May 11, 2022 at 9:30 a.m. A WebEx meeting platform will be utilized for this meeting; in-person attendance is limited to board members and staff members presenting.

The Housing Forum is being held at the Harrisburg Hilton May 11 and 12, 2022.

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 12:03 p.m.

Respectfully submitted,



Allison Hutchings
Assistant Secretary