



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, July 14, 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, July 12, 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, July 12, 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, July 12, 2022 in writing by emailing phfaboard@phfa.org and detail the nature of their presentation.

Margaret Strawser
Secretary
Phone: 717.780.3845
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TTY (in Pennsylvania): 711

BOARD MEETING AGENDA

THURSDAY, JULY 14, 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
JUNE 9, 2022 BOARD MEETING
3. POLICY COMMITTEE REPORT
4. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Transfer of Ownership - Catholic Social Services Portfolio
 - B. Allocation for Tax Exempt Issuing Authority - Prestigious Hills
 - C. Request for Commitment of First Mortgage Financing - Lenz Court
5. SINGLE FAMILY MORTGAGE LOAN PROGRAM UPDATE
6. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 141 AND SERIES 142
7. HOUSING RESOURCES UPDATES
8. PUBLIC COMMENTS
9. ECONOMIC MARKET UPDATE
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
June 9, 2022**

Members Present:

Richard Vague, Chair,
Secretary, Department of Banking and Securities
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
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:

Ed Christiano
Mark Schwartz
Ross Nese

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
Carl Dudeck, Director of Housing Management
Kelly Wilson, Director of HEMAP
Coleen Baumert, Director of Homeownership Programs
Jessica Perry, Director of Development
Melinda Johnson, Director Western Region
Jay Hausher, Director Eastern Region
Tom Brzana, Director of Business Analytics
Wendy Gessner, Director, Commonwealth Cornerstone Group
P. David Doray, Manager of Multifamily Underwriting
Kim Burky, Transformation Project Manager
Ken Bobb, Manager of Architecture and Engineering
Linda Stewart, Manager of Tax Credit Program-Allocations
Christine Gerbig, Senior Development Officer
Beth Silvick, Senior Development Officer
Steve O'Neill, Assistant Counsel
Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Chris Anderson, Communications Officer
Heather Shull, Manager of Investments
Clay Lambert, Program Administrator
Shelby Rexrode, Policy Officer
Yashira Aybar, Development Officer
Leighton Stiffler, Senior Staff Accountant
Matt Kohan, Lending Analyst

Kyler Rawlings, Lending Analyst
Elaine Swartzell, REO Officer
Greg Puskar, Business Analyst
Paul Wentzel, Department of Banking and Securities
Jennifer Shockley, PA Developers' Council
Alexandra Janney, Association Independent Management
Jennifer Shockley, PA Developers Council
Ron Henry, Capitol Strategies Group LLC
Christine Paul and Cindy Picone, Diamond and Associates
Jennifer Beittel, Pennsylvania Coalition Against Domestic Violence
Nick Fluehr, Wells Fargo
Joseph Monitto, Bank America Merrill Lynch
Vikram Shah and Damian Busch, Barclays
Kate Mehalko, M&L Associates
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, June 9, 2022, at 10:30 a.m. via conference call.

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 May 29, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chairman Vague at 10:34 a.m. The roll was called, and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE MAY 11, 2022, BOARD MEETING

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

Chairman Vague asked for a motion to approve the minutes from the May 11, 2022, Board Meeting. This motion was made, seconded and was unanimously approved.

3. RECOGNITION OF RETIREES AND STAFF

Director Wiessmann recognized the following staff on their retirement: Greg Puskar, Business Analyst with 5 years of service; Judy Chilcote, Contract Administration Coordinator with 16 years of service; Elaine Swartzell, REO Officer with 20 years of service; David Doray, Manager of Multifamily Loan Programs with 30 years of service; and Lin Patch, Loan Review Officer with 34 years of service. Ms. Swartzell and Mr. Doray expressed their thanks and enjoyment of working for the Agency. Director Wiessmann informed the Board on the passing of Agency staff members, Gelene Nason and Barb Huntsinger. Mr. Dudeck recognized each as wonderful staff members and highlighted their accomplishments. Chairman Vague expressed his thanks on the kind words spoken.

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 proposal carefully, thoughtfully and concurs with staff's recommendation.

A. Disposition of Property – Eastmont Estates

Mr. Dudeck presented a summary of the request for Disposition of Property for Eastmont Estates located in Greensburg, Westmoreland County. The property, which has been in the Agency's multifamily portfolio since 1989, is being refinanced and proceeds are insufficient to pay for the necessary capital improvements as well as repay the Agency's outstanding debt in full. It has been proposed the Agency accept 50% of the outstanding debt as payment in full. Staff has reviewed the proposal and is recommending approval.

Mr. Welks made a motion that the Board approve the resolution authorizing the disposition of property workout regarding Eastmont Estates. Motion was seconded and unanimously approved.

B. Review and Approval of the 2022 PHARE Allocation of Resources

Mr. Maretzki presented to the Board an overview of the 2021/2022 Pennsylvania Housing Affordability Rehabilitation and Enhancement (PHARE) allocation of resources. A brief funding history of the PHARE program was provided. In response to the 2021/2022 PHARE funding plan, 294 applications were received requesting \$107 million in funding available through the Marcellus Shale funds and Realty Transfer Tax funds. Staff has reviewed all of the applications in accordance with the 2021/2022 PHARE Plan and recommends approval of the resolution submitted to the Board regarding the processing of the PHARE program applications.

Mr. Welks made a motion that the Board approve the resolution regarding the processing of the PHARE program applications. Mr. Paone, Ms. Morris-Louis, and Mr. Lenker abstained. Motion was seconded and carried with abstentions.

C. Omnibus Authorization and Delegation to Staff regarding Agency Financing

Mr. Pandeladis presented the request for omnibus authorization and delegation to staff regarding Agency financing. Projects are facing significant closing delays due to supply chain disruptions and the pandemic. Staff is requesting authorization to set interest rates based on prevailing market conditions and increase financing as needed.

Mr. Welks made a motion that the Board approve the resolution regarding approval of omnibus authorization as submitted. Mr. Paone abstained. Motion was seconded and carried with abstention.

D. Other Business

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

5. FINANCE COMMITTEE REPORT

Mr. Welks, as Chair of the Finance Committee, reported that the Finance Committee met to review the Agency's proposed budget for the fiscal year ending June 30, 2023. Director Wiessmann reported that

there was an increase of 3.6% in the budgeted revenue and an increase of 4.7% in the budgeted expenses from the previous year. Ms. Trumpy presented the budget for the Board. Committee members had an opportunity to review and discuss the proposed budget.

Mr. Welks made a motion that the Board approve the Agency's budget as presented by staff for the fiscal year ending June 30, 2023. Motion was seconded and unanimously approved.

6. HOUSING RESOURCES UPDATES

Director Wiessmann acknowledged the many significant accomplishments of staff during the past year, including the overall operations of the Agency; upgrading systems for better document management and analytics; and the success of the Keystone Forgivable in Ten Years loan program (K-FIT) and Keystone Flex Purchase & Improvement program (K-FLEX). She is looking forward to the Agency partnering with NCSHA for the Healthy Housing, Healthy Communities program as well partnering with The Heinz Endowments to address longstanding structural barriers impeding homeownership in certain counties.

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. EXECUTIVE SESSION

Pursuant to Section 708 of the Sunshine Act, Mr. Pandeladis announced that the Board will proceed into an Executive Session to discuss personnel matters. The meeting was temporarily adjourned at 11:32 a.m. for the Members of the Board to proceed to a separate meeting platform. Executive Session was called to order at 11:33 a.m. The Board Meeting reconvened at 11:44 a.m.

Upon reconvening, Mr. Paone, as Chair of the Personnel Committee, made a motion that the Board approve a general pay increase of 5% for all Agency staff to address increase in the cost of living and authorized executive staff to implement. The motion was seconded and unanimously approved.

9. 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 11:46 a.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, July 14, 2022, at 10:30 a.m.

Respectfully submitted,



Allison Hutchings
Assistant Secretary