



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, September 15, 2022 at 10:30 a.m.** All interested persons should visit the Agency's website at www.phfa.org no later than Tuesday, September 13, 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, September 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 Monday, September 12, 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, SEPTEMBER 15, 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 JULY 14, 2022 BOARD MEETING
3. RECOGNITION OF RETIREES AND IN MEMORIAM ACKNOWLEDGMENT
4. POLICY COMMITTEE REPORT
5. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Disposition of Property
 - B. Transfer of Ownership
 - C. 2022/2023 PHARE Supplemental Allocation
 - D. Request for Commitment of First Mortgage Financing
 - Evergreen Heights
 - South Center & Brookline Court Preservation
 - Citrus Grove Senior Living
 - Jardines Preservation
 - Scranton Square
 - Harbour Village
 - E. Request for Tax Exempt Financing
 - Northview Midrise
 - Hanover Village Preservation
6. HOUSING RESOURCES UPDATES
7. PUBLIC COMMENTS
8. ADJOURNMENT

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

Members Present:

Richard Vague, Chair,
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)
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
Markita Morris-Louis

Others Present:

Robin Wiessmann, Executive Director & CEO
Leonidas Pandeladis, Deputy Executive Director & Chief Counsel
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
Tom Brzana, Director of Business Analytics
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
Terri Redmond, Director of Counseling
Steve O'Neill, Assistant Counsel
Lauren Starlings, Assistant Counsel
Jada Greenhowe, Assistant Counsel
Greg Hennessy, Assistant Counsel
Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Adam Kitchen, Environmental/Site Specialist
Chris Anderson, Communications Officer
Clay Lambert, Program Administrator
Shelby Rexrode, Policy Officer
Yashira Aybar, Development Officer

Nina Lehr, Development Officer
Morgan Hursh, Development Officer
Nicole Eutzy, Senior Lending Analyst
Logan Minnich, Lending Analyst
Kyler Rawlings, Lending Analyst
Gage Billingsley, Lending Analyst
Kendra Harvey, Compliance Officer
Amy Sechrist, Policy Officer
Alexandra Janney, Association Independent Management
John Nargoski, Affordable Equity Partners
Ron Henry, Capitol Strategies Group LLC
Andy Haines, Gatesburg Road Development
Christine Paul, Michael Arnst and Justin Marshall, Diamond and Associates
Samphas Chhea and Robert Foggio, Jefferies
Nick Fluehr, Wells Fargo
Paul Haley, Albert Luong and Vikram Shah, Barclays
John Smith, JWST Enterprises Inc.
Christine Caswell, Perry County Literacy Council
Pam Hill
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 Wednesday, July 14, 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 July 10, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chairman Vague at 10:33 a.m. The roll was called, and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE JUNE 9, 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 June 9, 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 amendments to the 2022 Qualified Allocation Plan. Ms. Perry provided an overview of the administrative changes to the 2022 Allocation Plan. This administrative change will allow the 2022 Allocation Plan to be a two-year plan covering the 2022 and 2023 program years and going forward will be referred to as the Pennsylvania Housing Finance Agency Allocation Plan for Program Years 2022-2023 Low Income Housing Tax Credit Program.

Mr. Schwartz made a motion that the Board approve the amendments to the Qualified Allocation Plan as submitted. Motion was seconded and unanimously approved.

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 recommendations.

A. Transfer of Ownership – Catholic Social Services Portfolio

Mr. Dudeck presented the transfer of ownership for the Catholic Social Services portfolio. The portfolio includes five properties to be transferred to HDC MidAtlantic: Dunmore Senior Housing, Saint John Apartments, St. Stanislaus Apartments, Saint Vincent Apartments, and Thomas Court. Staff has reviewed the proposal and is recommending approval of all resolutions as submitted.

Mr. Welks made an omnibus motion to approve the following resolutions regarding the transfer of ownership for the following projects: Dunmore Senior Housing, Saint John Apartments, St. Stanislaus Apartments, Saint Vincent Apartments, and Thomas Court. Motion was seconded and unanimously approved.

B. Allocation for Tax Exempt Issuing Authority – Prestigious Hills

Ms. Perry presented the request for tax exempt issuing authority for Prestigious Hills. The property is located in Pittsburgh, Allegheny County. The construction financing plan includes construction cost relief funds. Staff is recommending approval of the tax exempt financing, contingent upon the conditions outlined in the resolution.

Mr. Welks made a motion that the Board approve the resolution for the tax exempt issuance regarding Prestigious Hills. Motion was seconded and carried unanimously.

C. Request for Commitment of First Mortgage Financing – Lenz Court

Ms. Perry presented the Lenz Court proposal for first mortgage financing. The project is located in Ambridge, Beaver County. The project financing plan includes PHARE-HTF and HOME funds. Staff is recommending approval, contingent upon conditions outlined in the resolution.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Lenz Court. Motion was seconded and carried unanimously.

D. Other Business

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

5. SINGLE FAMILY MORTGAGE LOAN PROGRAM UPDATE

Ms. Baumert presented the single family mortgage loan program update. The mortgage revenue bond program continues to be strong representing a large percentage of the Agency's loan production. The demand for the Agency's Keystone FLEX Program (K-FLEX) remains steady and constant. The Keystone Forgivable in Ten Program (K-FIT) has been paired with K-FLEX and provides an attractive and viable mortgage option for borrowers who do not qualify for the mortgage revenue bond program. Director Wiessmann expressed her excitement over the success of the many programs. Mr. Schwartz commended staff on their flexibility and work with the programs.

6. APPROVAL OF SINGLE FAMILY MORTGAGE REVENUE BONDS SERIES 141 AND SERIES 142

Director Wiessmann indicated staff is requesting board authorization for the issuance of Series 141 and Series 142. Mr. Pandeladis noted that Series 140 will be priced the week of August 22 and close the week of September 26.

Agency staff is requesting board approval for the issuance of Series 141 and Series 142 and to delegate the approval of the final terms and conditions of each transaction to the Finance Committee.

A motion was made and seconded that the Board approve the resolution authorizing the issuance of Single Family Mortgage Revenue Bonds, Series 141 and 142. This motion was carried and unanimously approved.

7. HOUSING RESOURCES UPDATES

Director Wiessmann reported to the Board that with the recent passing of the budget, there was an allocation of \$375 million from the American Rescue Plan funds for housing. The Agency will receive \$250 million for which \$150 million will be used to mitigate the financing gaps for developers and developments; and \$100 million will be used for a Housing Options Grant Program, for the acquisition and rehabilitation for affordable housing units. The balance of \$125 million will be administered by DCED for a Whole Home Repair Program.

Director Wiessmann also reported that in accordance with the 2022 Allocation Plan, the Agency received 73 applications for the 9% LIHTC and 16 applications for the 4% tax credits with tax-exempt bonds.

8. PUBLIC COMMENTS

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

9. ECONOMIC MARKET UPDATE

Mr. Paul Haley, from Barclays, presented to the Board an economic market update. The consumer price index is over 9%. It has the fastest pace since 1981 with the energy index and rent index seeing the biggest growth. Inflation rates are problematic across the world. The unemployment rate in Pennsylvania

is slightly higher than the national average and mortgage interest rates are higher than 6%. Home sales are declining due to affordability.

10. 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 is scheduled for Thursday, September 8, 2022, at 10:30 a.m.

Respectfully submitted,

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

Allison Hutchings
Assistant Secretary