



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, February 9, 2023 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. A virtual meeting platform is being provided for this meeting. All interested persons should visit the Agency's website at www.phfa.org no later than Tuesday, February 7, 2023 to register for the 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, February 7, 2023 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, February 7, 2023 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, FEBRUARY 9, 2023

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. ACKNOWLEDGEMENT OF NEW BOARD MEMBERS
3. ELECTION OF VICE CHAIR OF THE BOARD
4. APPROVAL OF THE MINUTES FROM THE
DECEMBER 8, 2022 BOARD MEETING
5. POLICY COMMITTEE REPORT
 - A. 2023 PHARE Plan
6. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Tax Exempt Financing - Cambridge Square
 - B. Request for Tax Exempt Issuing Authority - Allegheny Commons
7. HOUSING RESOURCES UPDATES
8. PUBLIC COMMENTS
9. EXECUTIVE SESSION
10. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
December 8, 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)
Markita Morris-Louis
John Paone (joined post roll call)
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:

Ross Nese
Rob Loughery

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
*Jessica Perry, Director of Development
*Coleen Baumert, Director of Homeownership Programs
*Jordan Laird, Director of Finance
Tom Brzana, Director of Business Analytics
*Susan Delgado, Director of Human Resources
*Kelly Wilson, Director of HEMAP
*Scott Elliot, Director of Communications
*Wendy Gessner, Director of Commonwealth Cornerstone Group
*Kim Burky, Transformation Project Manager
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
Chris Anderson, Communications Officer
Clay Lambert, Program Administrator
*Amy Sechrist, Policy Officer
Shelby Rexrode, Policy Officer
*Yashira Aybar, Development Officer
*Shilvosky Buffaloe, Development Officer

May Horne, Development Officer
Nicole Eutzy, Senior Lending Analyst
Leighton Stiffler, Senior Staff Accountant
Gage Billingsley, Lending Analyst
Logan Minnich, Lending Analyst
Kyler Rawlings, Lending Analyst
Ken Bobb, Manager of Architecture and Engineering
*Kurt Livering, Manager of Financial Operations
*Lisa Case, Manager of Project Operations
Paul Wentzel, Department of Banking and Securities
*Kim Gallagher, Compliance Officer
*Jennifer Kyung, Senior Business Development Officer
*Dee Martin, Senior Foreclosure Officer
*Richelle Zimmerman, Manager of Default Servicing
*Shana Erdley, Senior Insurance Officer
Alexandra Janney, Pennsylvania Developers' Council
Cindy Picone and Matthew Keen, Diamond and Associates
Dayne Jefferson, Housing Authority of City of Pittsburgh
Jessica Sheldon, Beacon Communities
Juan Powell, The Community Builders
James Chang, Hudson Valley Property Group
Kate Mehalko, M&L Associates
P. Nathaniel Boe, Esquire, MidPoint Group of Companies, Inc.
Brennan Mahoney, Buckeye Community Hope Foundation
Julie Wilson, Common Roots/PHFA Fellowship Recipient
* Alan Jaffe, Jefferies
*Peter Weiss, Loop Capital Markets
*Mitch Gallo, RBC Capital Markets
Vikram Shah, Barclays
*Paul Haley, Barclays
*Kimberly Smeal, Assistant Secretary
Allison Hutchings, Assistant Secretary
*Jeannie Galloway, Assistant Secretary
*Margaret Strawser, Secretary

*Denotes in person attendance; all others participated via remote means

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 8, 2022, at 10:15 a.m. both in person and 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 December 4, 2022.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chairman Vague at 10:37 a.m. The roll was called, and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE NOVEMBER 10, 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 November 10, 2022 Board Meeting. This motion was made, seconded and was unanimously approved.

3. RECOGNITION OF AGENCY RETIREES

Director Wiessmann recognized the following staff members on their upcoming retirement: Ms. Peggy Snyder, a Voucher Analyst in the Housing Management Division, has been with the Agency for 35 years. Ms. Resa Kepner, a Hearing Examiner in the HEMAP Division, has been with the Agency for 31 years. Ms. Kim Gallagher, a Compliance Officer in the Counseling Division, has been with the Agency for 25 years. Ms. Dee Martin, a Senior Foreclosure Officer in Loan Servicing Division, has been with the Agency for 23 years. All were commended for their years of service with the Agency.

4. POLICY COMMITTEE REPORT

Mr. Schwartz reported that the Policy Committee met prior to the Board meeting to discuss and review the following presentations.

A. Housing Options Grant Program Guidelines

Ms. Perry presented the Housing Options Grant Program guidelines. The guidelines were previously presented to the Board Members and have been available on the Agency's website for public comment since November 2, 2022. There were 21 comments received. The Agency expects to finalize the guidelines by first quarter of 2023.

B. 2023 PHARE Plan

Mr. Marezki presented the 2023 PHARE Plan, which will be used in conjunction with funding applications submitted pursuant to the request for proposals. This will be posted for a 45-day comment period. Staff will be seeking approval of the final 2023 PHARE Plan at the next board meeting.

C. Other Business

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

5. 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. Request for Transfer of Ownership

i. Sharon Hill Commons

Mr. Dudeck presented the request for transfer of ownership in regards to Sharon Hill Commons. The property is located in Sharon Hill, Delaware County. Staff is recommending approval, contingent upon conditions outlined in the resolution.

Mr. Welks made a motion to approve the resolution regarding the transfer of ownership for Sharon Hill Commons. Motion was seconded and unanimously approved.

ii. Dorothy Lovell

Mr. Dudeck presented the request for transfer of ownership in regards to Dorothy Lovell. The property is located in Philadelphia. Staff is recommending approval, contingent upon conditions outlined in the resolution. Ms. Morris-Louis added that there were additional discussions regarding the transfer of ownership request during the committee meeting.

Mr. Welks made a motion to approve the resolution regarding the transfer of ownership for Dorothy Lovell. Ms. Morris-Louis opposed. Motion was seconded and carried by majority vote.

B. Request for Tax Exempt Issuing Authority & Commitment of First Mortgage Financing – Village Square on Haverford

Mr. Buffaloe presented the Village Square on Haverford proposal for tax exempt financing and first mortgage financing. The project is located in Philadelphia. 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 tax exempt financing and authorizing the request for first mortgage financing regarding Village Square on Haverford. Ms. Phillips and Mr. Schwartz abstained. Motion was seconded and carried with abstentions.

C. Request for Commitment of First Mortgage Financing – Cedarwood Homes

Ms. Perry presented the Cedarwood Homes proposal for first mortgage financing. The project is located in Pittsburgh, Allegheny County. Staff reviewed the proposal and 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 Cedarwood Homes. Motion was seconded and carried unanimously.

D. Request for Tax Exempt Financing – City’s Edge

Ms. Perry presented the City’s Edge proposal for tax exempt financing. The project is located in Pittsburgh, Allegheny County. Staff is recommending approval, contingent upon the conditions outlined in the resolution. Mr. Schwartz commended staff on moving this project forward.

Mr. Welks made a motion that the Board approve the resolution, with conditions, authorizing the request tax exempt financing regarding City’s Edge. Motion was seconded and carried unanimously.

E. Other Business

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

6. AGENCY PROGRAM FUNDING FOR 2023 CALENDAR YEAR

Director Wiessmann presented the Agency’s program funding for 2023. Funding is being provided to housing counseling programs and the down payment/closing cost assistance program. Staff is

recommending an increase in funding from last year for the Home4Good program, which is a partnership with the Federal Home Loan Bank of Pittsburgh. In past years, the ReCLAIM program has focused on particular areas of the Commonwealth. This year, staff is recommending funding for the ReCLAIM program be utilized across the Commonwealth and to provide additional funding assistance to the Community Revitalization Fund Program.

A motion was made and seconded that the Board approve the Agency Program Funding for 2023. Ms. Morris-Louis abstained. This motion was carried and approved with abstention.

7. TENTATIVE BOARD MEETING DATES FOR 2023 CALENDAR YEAR

Director Wiessmann presented the 2023 board meeting dates. Board meetings are typically held the second Thursday of each month at 10:30 a.m.

She also mentioned the Agency has been providing affordable housing options to the citizens of the Commonwealth for 50 years. It was created through state legislation in December, 1972, and its inaugural board meeting was held in January, 1973. Numerous events are planned throughout 2023 to celebrate this milestone anniversary.

8. HOUSING RESOURCES UPDATE

A. Kathy A. Possinger Housing Policy Fellowship Award

Mr. Maretzki presented the Kathy A. Possinger Housing Policy Fellowship Award. This is the fourth round of the Fellowship. This year, the Agency is naming two recipients, Julie Wilson and Jongwoong Kim. Mr. Kim was unable to attend however, his appreciation remarks were provided by Mr. Maretzki. Ms. Wilson expressed her excitement on beginning her research.

B. Multifamily Program Update

Director Wiessmann provided a multifamily program update.

9. ECONOMIC UPDATE

Mr. Alan Jaffe from Jefferies presented to an economic update. He indicated there is general curiosity as to when inflation is going to ebb which will lead to a recession. There is a modest slow down in the demand for goods and housing. There is a challenge with wage growth lagging due to inflation. Jobless claims are at a 10-month high. It is anticipated that the Federal Reserve will increase rates 50 basis points next week, another 50 basis points in February, and another 25 basis points in March. It is expected that a recessionary environment will be created in 2023.

10. PUBLIC COMMENTS

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

11. 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 11:43 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, Harrisburg, Pennsylvania on Thursday, February 9, 2023, at 10:30 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Allison Hutchings". The signature is written in a cursive style with a large, stylized initial 'A'.

Allison Hutchings
Assistant Secretary