



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, October 12, 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, October 10, 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, October 10, 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, October 10, 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, OCTOBER 12, 2023

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE SEPTEMBER 14, 2023 BOARD MEETING
3. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Tax Exempt Financing
 - i. Liberty House
 - ii. Maple Village
 - B. Request for Commitment of First Mortgage Financing
 - i. Monaca Lofts
 - ii. FOP Senior
 - C. Approval of Allocation Process for the Housing Options Grant Program Initiative
 - D. Other Business
4. PENNSYLVANIA HOMEOWNERS ASSISTANCE FUND (PAHAF)
5. HOUSING RESOURCES UPDATES
6. ECONOMIC MARKET UPDATE
7. PUBLIC COMMENTS
8. EXECUTIVE SESSION
9. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
September 14, 2023**

Members Present:

* Wendy Spicher, Acting Secretary,
Department of Banking and Securities
*Mark Schwartz, Vice Chair
*Ed Christiano
Mark Dombrowski
*Gary E. Lenker
Rob Loughery
Jennifer Koppel
Stephanie Meyer (serving in the stead of Secretary
Val Arkoosh, Department of Human Services)
Ross Nese
*John Paone
*Jennifer Langan (serving in the stead of
Stacy Garrity, State Treasurer)
Angela Susten (serving in the stead of Rick Siger,
Secretary, Department of Community and
Economic Development)

Members Absent:

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
*Carl Dudeck, Director of Housing Management
*Jessica Perry, Director of Development
*Coleen Baumert, Director of Homeownership Programs
Jordan Laird, Director of Finance
*Kelly Wilson, Director of HEMAP
*Kim Burky, Transformation Project Manager
Mike Kosick, Director of Technical Services
*Tom Brzana, Director of Business Analytics
*Wendy Gessner, Director of CCG
Beth Silvick, Manager of Multifamily Coordination
Ken Bobb, Manager of Architecture and Engineering
Linda Stewart, Manager of Tax Credit Program-Allocation
Aliyah Furman Stanger, Community Outreach and Engagement Officer
Lisa Case, Manager of Project Operations
Heather Shull, Manager of Investments
Steve O'Neill, Counsel
Lauren Starlings, Counsel
*Cadie Wyatt, Counsel
Chris Anderson, Communications Officer
*Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Hazel Diaz, Lending Analyst
Kyler Rawlings, Lending Analyst
Logan Minnich, Lending Analyst
Yashira Aybar, Manager of Multifamily Underwriting

Debbie Hammond, Manager of Property Preservation Unit
Kurt Livering, Manager of Financial Operations
*Heather Black, Manager of Tax Credit Compliance
*Nicole Eutzy, Senior Lending Analyst
Clay Lambert, Program Administrator
Debbie Clark, Multifamily Coordinator
Joanna Ball, Tax Credit Allocation Officer
Gabrielle Barger, Program Officer
Leidy Ramos, Program Compliance Officer
Michael Stakem, Compliance Analyst
Leighton Stiffler, Senior Staff Accountant
Michelle Eppley, Help Desk Coordinator
Chris Broughton, Senior Software Application Developer
Mike Blattenberger, Senior Software Application Developer
Michael Horengic, Senior Software Application Developer
Frank Kamienski, Senior Software Application Developer
Dan Serafin, Lead Technical Support Specialist
Willie Hicks, Business Analyst
Tiffany Boyer, Manager of Business Analytics
Harry Ramsey, Manager of Software Application Development
Ralph Shires, Technical Services Representative
Shana Erdley, Senior Insurance Officer
Signe Massias-Henkel, Community Basics
Jen Shockley and Alex Janney, Pennsylvania Developers' Council
Cindy Picone and Justin Marshall, Diamond and Associates
Patrick Mack, Housing Authority of Northumberland County
Emme Reiser, PA Association of Realtors
Kathryn Robinson, Regional Housing Legal Services
Kelly Cary and Susanne Stone, Stone Sherick Consulting Group
Troy Hannigan and Samantha Shasanya, Community Ventures
Jessica Sheldon, Beacon Communities
Beth Beckett, RES Advisors
Julia Blackett and Maura Rossi, BFW Group
Britainy Stephens, Bench Marketing
Eric Vanistendael, Renew 412
Michael Acciani, LNWA
Kate Mehalko, Laura Northup and Sherry Pates, M&L Associates
Peter Weiss, Loop Capital Markets
Vikram Shah, Barclays
Brian Redmond, PNC
Brett.Nardi, Huntington
Robin Pavase, Walters Group
*Mitch Gallo and Jeff Sula, RBC
*Nick Fluehr, Wells Fargo
*Joe Tait and David Eckhart, Raymond James
*Bob Foggio, Jefferies
David Notkin, Bank of America
Alford Williams
Bonita Cummings
*Kimberly Smeal, Assistant Secretary
Allison Hutchings, 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, September 14, 2023, at 10:30 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 September 5, 2023.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Spicher at 10:36 a.m. The roll was called, and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE JULY 13, 2023 BOARD MEETING

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

Chair Spicher asked for a motion to approve the minutes from the July 13, 2023 Board Meeting. This motion was made and seconded. Ms. Langan abstained because she was not Treasurer Garrity's designee for the July meeting. Motion carried with one abstention.

3. RECOGNITION OF RETIREE

Director Wiessmann recognized Kim Boal, Director of Information Technology, on her 30 years of service with the Agency. Ms. Boal held various positions with a technology focus: computer program analyst; network administrator; network engineer. In March, 2023, she was named Manager of Network Services and then in January, 2011, she was named Director of Information Technology. Her work ethic and attention to detail is exceptional. She is a pivotal member of staff who helped navigate various software migrations. Ms. Boal expressed her gratefulness for working for the Agency and thanked her staff on their hard work and dedication.

4. POLICY COMMITTEE REPORT

Mr. Christiano reported that the Policy Committee met prior to the Board Meeting and had an opportunity to listen to the following items in depth and concurs with staff's recommendations.

A. Health for Housing Investment Program

Mr. Maretzki presented the Health for Housing Investment Program. Program funding includes a \$10 million matching set aside of PHARE funds. The program would match up to \$1.5 million for 4% deals and up to \$2 million for 9% deals. Staff is recommending approval based on the conditions outlined in the resolution. Mr. Schwartz and Ms. Meyer commended staff on their work and expressed the need for this program in the Commonwealth.

Mr. Christiano asked for a motion that the Board approve the resolution regarding the Health for Housing Investment Program. This motion was seconded and carried unanimously.

B. Final Approval of 2024 Allocation Plan for Low Income Housing Tax Credits

Ms. Perry presented the final Qualified Allocation Plan ("Plan"). The Plan was released for public comment; responses were received, considered and incorporated, if applicable. The Committee

recommended the per unit basis cap be increased to \$360,000 under Section 3.4, Maximum Per Unit Basis Limitations. Mr. Schwartz thanked staff for their work and noted the committee also recommended Section 1.3, Commitment to Community and Economic Development, be clarified to reflect no entitlements for Agency resources for Choice Neighborhoods Program recipients. Chair Spicher reminded the Members that there is a per unit waiver process which will be emphasized. Staff is recommending approval of the Plan.

Mr. Christiano asked for a motion that the Board approve the resolution regarding the 2024 Allocation Plan for Low Income Housing Tax Credits. This motion was seconded and carried unanimously.

C. Request for Proposals for Year 2024 Tax Exempt Volume Cap

Ms. Perry presented the 2024 Tax Exempt Volume Cap Request for Proposals which encourages developers to submit applications for 4% tax exempt bonds. The intent to submit deadline is October 21, 2023. Staff is recommending approval based on the conditions outlined in the resolution.

Mr. Christiano asked for a motion that the Board approve the resolution regarding the 2024 Tax Exempt Volume Cap. This 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. PROGRAM AND DEVELOPMENT REVIEW (PDR) COMMITTEE REPORT

Mr. Christiano 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 recommendations.

A. Request for Commitment of First Mortgage Financing – Morning Sun Senior Lofts

Ms. Perry presented the Morning Sun Senior Lofts proposal for first mortgage financing. The project is located in East Vandergrift, Westmoreland County. Staff is recommending approval, contingent upon the conditions outlined in the resolution.

Mr. Christiano asked for a motion that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Morning Sun Senior Lofts. This motion was seconded and carried unanimously.

B. Other Business

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

6. PENNSYLVANIA HOMEOWNERS ASSISTANCE FUND (PAHAF)

Director Wiessmann reported that the Agency has changed from an external vendor to an internal vendor. The intention of the PAHAF program is to provide one-time relief for qualified homeowners who were affected by the COVID-19 pandemic. Ms. Burky and Ms. Wilson were asked to provide an overview of the challenges incurred changing vendors and the application process. A program dashboard is available to the public on the PAHAF website, www.pahaf.org. Chair Spicher commended staff on their work.

7. HOUSING RESOURCES UPDATE

Ms. Baumert reported that the Single Family Mortgage Revenue Bond Program loan volume continues to be consistent. The Agency currently has attractive interest rates from 6.125% to 7.875%. Ms. Newton reported on loan servicing and stated that delinquencies are lower than pre-pandemic numbers and our foreclosure rate is lower than the state average.

Mr. Dudek provided an update on the Family Self-Sufficiency Program. HUD has been funding this program for a number of years which encourages families receiving rental assistance through HUD to increase their earnings and savings potential through various services such as adult education, job training, employment counseling, financial empowerment coaching. The Agency has set aside \$2 million to compliment the HUD funding.

Ms. Perry provided an update on the status of the 4% and 9% transactions which are ready to close and which have closed. Housing Options Grant Program applications were received in June which included funding for new construction, preservation and emergency repair. Applications for emergency repair were presented at the July 2023 board meeting. Staff has been reviewing the new construction and preservation applications.

8. PUBLIC COMMENTS

Mr. Pandeladis indicated the Agency advertised appropriately under the Sunshine Act. The Agency has received a public comment by the participation deadline. Bonita Cummings from Strawberry Mansion Community Concern provided comment to the Board on tax credits for community projects.

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 12:07 p.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, October 12, 2023, at 10:30 a.m.

Respectfully submitted,



Allison Hutchings
Assistant Secretary