



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, November 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, November 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, November 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, November 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, NOVEMBER 9, 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 OCTOBER 12, 2023 BOARD MEETING
3. AUDIT COMMITTEE REPORT
4. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Transfer of Ownership - Monroe Meadows
 - B. Request for Tax Exempt Financing
 - i. Manchester Redevelopment
 - ii. Bedford Dwellings Phase IB
 - C. Request for Commitment of First Mortgage Financing
 - i. JMB Gardens
 - ii. Newman Commons
 - iii. Bedford Dwellings Phase IA
 - iv. Bedford Dwellings Phase IB
 - D. 2023 LIHTC Supplemental Allocation
 - i. Allocation of Tax Credits
 1. Henley Lofts
 2. Montgomery Park Housing Phase III
 - ii. Reallocation of Tax Credits
 1. Villas del Caribe
5. HOUSING RESOURCES UPDATES
6. PUBLIC COMMENTS
7. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
October 12, 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
Stephanie Meyer (serving in the stead of Secretary
Val Arkoosh, Department of Human Services)
Markita Morris-Louis
Ross Nese
*John Paone
*Kelly Phenicie (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:

Jennifer Koppel

Others Present:

*Robin Wiessmann, Executive Director & CEO
*Leonidas Pandeladis, Deputy Executive Director & Chief Counsel
*Adrienne Trumpy, Director of Accounting
*Kathryn Newton, Director of Loan Servicing
*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
*Susan Delgado, Director of Human Resources
Tom Brzana, Director of Business Analytics
*Melissa Grover, Director of Government Affairs
*Scott Elliot, Director of Communications
*Wendy Gessner, Director of CCG
*Terri Redmond, Director of Counseling
Beth Silvick, Manager of Multifamily Coordination
Ken Bobb, Manager of Architecture and Engineering
Adam Kitchen, Environmental/Site Specialist
Lisa Case, Manager of Project Operations
Heather Shull, Manager of Investments
Steve O'Neill, Counsel
Lauren Starlings, Counsel
Greg Hennessy, Assistant Counsel
Jada Greenhowe, Counsel
*Cadie Wyatt, Counsel
Chris Anderson, Communications Officer
Ann Mermelstein, Manager of LIHTC Underwriting
*Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Dennis Brink, Lending Analyst
Kyler Rawlings, Lending Analyst

Yashira Aybar, Manager of Multifamily Underwriting
Nicole Eutzy, Senior Lending Analyst
Shelby Rexrode, Program Administrator
Shana Erdley, Senior Insurance Officer
Paul Wentzel, Department of Banking and Securities
Signe Massias-Henkel, Community Basics
Vidhi Anderson, Human Good
Zakarij Thomas, Sitko Bruno
Renee Cunningham, Center in the Park
Alex Janney, Pennsylvania Developers' Council
Margot Elton-Ratliff and Michael McCollum, Pennrose
Andrew Haines, Gatesburg Road Development
John Ganiear, Hudson Properties
Cindy Picone, Chris Paul and Justin Marshall, Diamond and Associates
Patrick Mack, Housing Authority of Northumberland County
Isabel Harner, Kelly Cary and Susanne Stone, Stone Sherick Consulting Group
Jessica Sheldon, Beacon Communities
Maura Rossi, BFW Group
Eric Vanistendael, Renew 412
Michael Acciani, LNWA
Kate Mehalko, M&L Associates
Peter Weiss, Loop Capital Markets
Vikram Shah, Barclays
Brian Redmond, PNC
Michael Acciani, LNWA
Brett.Nardi, Huntington
*Nick Fluehr, Wells Fargo
Alan Jaffe, Jefferies
*Davide Eckhart, Raymond James
David Notkin, Bank of America
Davin Lamm, Lamm Realty
Alford Williams
Shawn Taylor
*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, October 12, 2023, at 10:30 a.m. both in person and via remote access.

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 October 8, 2023.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Spicher at 10:37 a.m. The Board Secretary took a roll call and a quorum was present to conduct Agency business.

2. APPROVAL OF THE MINUTES FROM THE SEPTEMBER 14, 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 September 14, 2023 Board Meeting. This motion was made, seconded and was unanimously approved.

3. PROGRAM AND DEVELOPMENT REVIEW (PDR) COMMITTEE REPORT

Mr. Christiano reported the PDR Committee had convened and deliberated the following proposals in depth. After consideration and deliberation, the Committee concurred with staff's recommendations and voted to submit such matters to the Board for full consideration.

A. Request for Commitment of Tax-Exempt Financing

i. Liberty House

Ms. Perry presented the Liberty House proposal for tax exempt financing. The project is in Phoenixville. Staff recommended 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 tax exempt financing regarding Liberty House. The motion was seconded. Mr. Schwartz abstained. Motion carried with abstention.

ii. Maple Village

Ms. Perry presented the Maple Village proposal for tax exempt financing. The project is in Philadelphia. Staff recommended 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 tax exempt financing regarding Maple Village. The motion was seconded. Mr. Paone and Mr. Schwartz abstained. Motion carried with abstentions.

B. Request for Commitment of First Mortgage Financing

i. Monaca Lofts

Ms. Perry presented the Monaca Lofts proposal for first mortgage financing. The project is in Monaca, Beaver County. Staff recommended 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 Monaca Lofts. The motion was seconded and carried unanimously.

ii. FOP Senior

Ms. Perry presented the FOP Senior proposal for first mortgage financing. The project is in Philadelphia. 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 FOP Senior. The motion was seconded. Mr. Schwartz and Mr. Paone abstained. Motion passed with abstentions.

C. Approval of Allocation Process for the Housing Options Grant Program Initiative

Ms. Perry presented the request for approval of the allocation process for the Housing Options Grant Program Initiative. There were 138 applications received totaling \$225.5 million in requests. The awards are for 66 projects totaling \$98 million. The awards will create 3,377 units of affordable housing. Staff requested approval of the award process based on the program guidelines.

Mr. Christiano asked for a motion that the Board approve the resolution authorizing the processing for the Housing Options Grant Program Initiative. The motion was seconded. Mr. Schwartz, Mr. Lenker, Mr. Christiano, and Ms. Morris-Louis abstained. Motion carried with abstentions.

D. Other Business

There was no other Committee business or agency action brought before the Board leaving the following informational items

4. PENNSYLVANIA HOMEOWNERS ASSISTANCE FUND (PAHAF)

Director Wiessmann noted that there was a press release for the PAHAF program. Ms. Kelly Wilson reported that cumulative disbursements are at \$156 million, with \$140 million remaining. Based upon current disbursement rates, the program will fully expend all funds by September 2024. The current average disbursement is \$13,700 per household. Applicants facing sheriff's sales, utility shut offs, and foreclosures are receiving priority when the Agency is notified of exigent matters. The public dashboard has been revised and will be updated with current disbursement data weekly. Current application processing times are around 47 days once applicant review commences.

5. HOUSING RESOURCES UPDATE

Ms. Perry reported on the status of the 4% and 9% LIHTC deals. CCRP and DCRP is going to be fully disbursed by the end of the year. The next LIHTC round requires intent to submit for 9% awards by Friday, October 13, 2023 at 5 pm EST. Full applications are due December 15, 2023. The 4% intent to submit is due October 31, 2023. In addition to the LIHTC discussion, Ms. Grover provided a legislative update to the Board.

6. ECONOMIC MARKET UPDATE

Mr. Nick Fluehr, with Wells Fargo, provided an economic market update.

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

Mr. Pandeladis asked Chair Spicher to recognize an Executive Session pursuant to Section 708 of the Sunshine Act, to allow for the Board and the Executive Director to discuss protected matters. Chair Spicher recognized the request for an Executive Session. The public session of the Board was temporarily

adjourned at 11:39 a.m. for the Members of the Board to proceed to an Executive Session. Executive Session was called to order at 11:46 a.m. and ended at 12:20 p.m. The Board Meeting reconvened at 12:23 p.m.

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 12:24 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, November 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