



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, June 13, 2024 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, June 11, 2024 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, June 11, 2024 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, June 11, 2024 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, JUNE 13, 2024

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE MAY 9, 2024 BOARD MEETING
3. RECOGNITION OF RETIREE
4. FINANCE COMMITTEE REPORT
5. POLICY COMMITTEE REPORT
 - A. Draft of 2025/2026 Qualified Allocation Plan
6. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. Request for Commitment of First Mortgage
Financing - The Lighthouse on Norton Avenue
 - B. Review and Approval of 2024 PHARE Allocation of Resources
7. HOUSING RESOURCES UPDATES
8. PA HAF UPDATE
9. PUBLIC COMMENTS
10. EXECUTIVE SESSION
11. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
May 9, 2024**

Members Present:

Wendy Spicher, Chair, Department of Banking and Securities
Mark Schwartz, Vice Chair
Diana Bucco
Ed Christiano
Mark Dombrowski
Jennifer Koppel
Gary E. Lenker
Rob Loughery
Stephanie Meyer (serving in the stead of Secretary
Val Arkoosh, Department of Human Services)
Markita Morris-Louis
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:

Ross Nese
John Paone

Others Present:

Robin Wiessmann, Executive Director & CEO
Leo Pandeladis, Deputy Executive Director & Chief Counsel
Bryce Maretzki, Director of Strategic Planning & Policy
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
Pedro Carrera, Director of Information Technology
Melissa Grover, Director of Government Affairs
Kelly Wilson, Director of HEMAP
Mike Kosick, Director of Technical Services
Tom Brzana, Director of Business Analytics
Scott Elliott, Director of Communications
Wendy Gessner, Director of CCG
Terri Redmond, Director of Counseling
Kurtis Livering, Manager of Financial Operations
Linda Stewart, Manager of Tax Credit Program-Allocation
Heather Shull, Manager of Investments
Steve O'Neill, Counsel
Cadie Wyatt, Counsel
Lauren Starlings, Counsel
Nicholas Davatzes, Special Assistant to the CEO on Finance and Policy
Yashira Aybar, Manager of Multifamily Underwriting
Nicole Eutzy, Senior Lending Analyst
Clay Lambert, Senior Program Administrator
Shelby Rexrode, Senior Program Officer
Leidy Ramos, Program Compliance Officer
Adam Kitchen, Environmental/Site Specialist
Kyler Rawlings, Lending Analyst
Shana Erdley, Senior Insurance Officer

Debbie Hammond, Manager of Property Preservation Unit
Amy Diehl, Senior Investment Officer
Stacia Rhoads, Development Administrator
Heather Black, Manager of Tax Credit Compliance
Logan Minnich, Lending Analyst
Kayleigh Johnson, Legal Administrator
Nakia Parker, Eastern Regional Manager
Lisa Case, Manager of Project Operations
Chris Anderson, Communications Officer
Dennis Brink, Lending Analyst
Paul Wentzel, Department of Banking and Securities
Chris Paul, Justin Marshall, and Michael Arnst, Diamond and Associates
Cindy Picone, Cindy Picone Consulting LLC
Signe Massias-Henkel, Community Basics
Kate Mehalko, Eddy Kaplaniak and Sherry Pates, M&L Associates
Kevin Thompson, MCAP Funds
Patti Adams, Rainbow Housing Assistance Corporation
Lisa Lavigueur, Nicholas Vakirtzidelis, Paul Haley, Barclays
Nick Fluehr, Wells Fargo
Mitchell Gallo, RBC Capital Markets
Alan Jaffe and Vikram Shah, Jefferies
Gloria Boyd, Brent Chandaria and June Yom, JP Morgan
Greg Brunner, D.A. Davidson & Co.
Barry Gottfried, Stifel
Joe Monitto, Bank of America Securities
Joe Tait, Raymond James
Won Park, Siebert Williams
Olivia Ford, Ramirez & Co., Inc.
Susanne Stone, Stone Sherick Consulting Group
Donald Crenshaw, ZAC Associates/Royal Homes
Vanessa Murphy and Juan Powell, TCB Inc./New Pennley Recapitalization
Justin Kaplan, Odin Properties/Kings Highway Phase II
Mario Perdomo, Berkshire Hathaway HomeServices
Melissa Smithers, Kramer + Marks Architects
Alexandra Janney, Pennsylvania Developers' Counsel
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, May 9, 2024, at 10:30 a.m. via conference call. No physical meeting space was provided. All attendees participated via remote means.

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 April 28, 2024.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Spicher at 10:48 a.m. The roll was called, and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE APRIL 11, 2024 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 April 11, 2024 Board Meeting.

This motion was made, seconded and was unanimously approved.

3. RECOGNITION OF RETIREE

Director Wiessmann recognized the retirement of Norie Kerstetter, Final Document Manager in the Homeownership Programs Division, with thirty (30) years of service.

4. POLICY COMMITTEE REPORT

Ms. Morris Louis reported that the Policy Committee met prior to the Board meeting to hear the 2023 Kathy A. Possinger Housing Policy Fellow, Julie Wilson. Ms. Wilson's research focused on Equity for Renters.

During the Committee meeting, Director Weissmann provided a summary of the proposed Draft of the 2025/2026 Qualified Allocation Plan for Low Income Housing Tax Credits. It is anticipated the Draft 2025/2026 Qualified Allocation Plan will be presented for approval at an upcoming meeting.

5. AUDIT COMMITTEE REPORT

Ms. Phenicie, on behalf of Ms. Susten, reported that the Audit Committee met on Monday, May 6, 2024, with the Agency's auditors Clifton Larson Allen regarding the 2024 audit plan. Committee members met, reviewed, discussed, and subsequently approved the audit plan.

Chair Spicher asked for a motion to approve the Agency's 2024 audit plan. A motion was made that the Board approve the 2024 audit plan. The motion was seconded and unanimously approved.

6. PROGRAM AND DEVELOPMENT REVIEW (PDR) COMMITTEE REPORT

Mr. Christiano reported the PDR Committee had an opportunity to review the following proposals carefully and concurs with staff's recommendations.

A. Transfer of Ownership – Kings Highway Phase II

Mr. Dudeck presented the proposal for transfer of ownership for Kings Highway Phase II. The project is in Philadelphia, Philadelphia County. The ownership will be transferred from Kings Highway Phase II & Associates to Kings Highway Apts LLC. Staff is recommending approval, contingent upon the conditions outlined in the resolution.

Mr. Christiano made a motion that the Board approve the resolution, with conditions, authorizing the transfer of ownership regarding Kings Highway Phase II. Mr. Schwartz abstained. Motion and seconded and passed with abstention.

B. Request for Commitment of First Mortgage Financing – Royal Homes

Ms. Perry presented the Royal Homes proposal for first mortgage financing. The project is in Erie, Erie County. Staff is recommending approval, contingent upon the conditions outlined in the resolution.

A motion was made that the Board approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Royal Homes. This motion was seconded and carried unanimously.

C. Request for Tax Exempt Financing – New Pennley Recapitalization

Ms. Perry presented the New Pennley Recapitalization proposal for commitment of tax-exempt financing. The project is in Pittsburgh, Allegheny County. Staff is recommending approval, contingent upon the conditions outlined in the resolution.

A motion was made that the Board approve the resolution, with conditions, authorizing the request for tax exempt financing regarding New Pennley Recapitalization. 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.

7. APPROVAL OF SINGLE-FAMILY MORTGAGE REVENUE BONDS

A. Ratification of Authorizing Resolution for Series 145 and 146

Mr. Pandeladis indicated that at the December 14, 2023 board meeting, the members authorized the issuance of Single Family Mortgage Revenue Bond Series 145 and Series 146. Staff is requesting ratification of the board authorization regarding the Single-Family Mortgage Revenue Bond Series 145 and Series 146 for a technical correction to fix a wording issue surrounding the authorization of the resolutions failing to note their adoption in accordance with the Board's actions in December.

A motion was made and seconded that the Board ratify the authorizing resolution of Single-Family Mortgage Revenue Bond Series 145 and 146. This motion was carried and unanimously approved.

B. Request for Authorization of Series 147 and 148

Mr. Pandeladis indicated staff is requesting Board authorization for the issuance of Series 147 and 148.

A motion was made and seconded that the Board approve the resolution authorizing the issuance of Single-Family Mortgage Revenue Bond Series 147 and 148. This motion was carried and unanimously approved.

8. HOUSING RESOURCES UPDATE

Director Wiessmann reported that the 2024 Housing Forum was a success. This year's Forum featured 23 educational sessions and speakers, Andre Perry and LeSean McCoy. The Multifamily Affordable Housing Conference will take place June 26-28, 2024, at the Penn Stater Hotel in State College.

A. PA HAF Update

Ms. Wilson provided an update on the PA HAF Program.

B. Multifamily Portfolio Update

Ms. Perry provided a multifamily portfolio update.

C. Legislative Update

Ms. Grover provided a legislative update.

9. ECONOMIC MARKET UPDATE

Alan Jaffe, with Jefferies, provided an economic market update.

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 12:01 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, June 13, 2024, at 10:30 a.m.

Respectfully submitted,

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

Allison Hutchings
Assistant Secretary