



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, March 12, 2026 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. **This meeting of the Agency will solely be physically in-person at its headquarters in Harrisburg.** Access to the public will be available in the Agency's boardroom without a remote option 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 Tuesday, March 10, 2026 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, March 10, 2026 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, MARCH 12, 2026
10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE
FEBRUARY 12, 2026 BOARD MEETING
3. INTRODUCTION OF NEW BOARD MEMBER &
RECOGNITION OF ROB LOUGHERY
4. RECOGNITION OF RETIREES
5. POLICY COMMITTEE REPORT
6. PROGRAM DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. New Business
 1. Transfer of Ownership
 - The Oaks
 2. Disposition of Property
 - Garden Court
 - Towpath Apartments
 - Felton Lofts
 3. Request for Commitment of First Mortgage Financing
 - Main Line Views Apartments
 4. Conditional Preliminary Approval of Tax Exempt Financing
 - Frankford Affordable Housing
 5. Approval of ReCLAIM Loan Request
 - Armor Project
 - B. Old Business
 1. Garden Court
7. NEW MARKETS TAX CREDIT ALLOCATION TO
COMMONWEALTH CORNERSTONE GROUP
8. HOUSING RESOURCES UPDATES

9. ECONOMIC MARKET UPDATE

10. EXECUTIVE SESSION

11. PUBLIC COMMENTS

12. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
February 12, 2025**

Members Present:

Wendy Spicher, Chair, Department of
Banking and Securities
Mark Schwartz, Vice Chair
Ed Christiano
Diana Bucco
*Mark Dombrowski
Jennifer Koppel
Gary E. Lenker
Rob Loughery
Markita Morris-Louis
*Ross Nese
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)

*Participated via telephone conference call

Members Absent:

Secretary Val Arkoosh,
Department of Human Services
John Paone

Others Present:

Robin Wiessman, Executive Director (Participated intermittently via telephone conference call).
Leo Pandeladis, Deputy Executive Director & Chief Counsel
Jessica Perry, Director of Development
Kurt Livering, Director of Housing Management
Bryce Maretzki, Director of Strategic Planning & Policy
Kate Newton, Director of Loan Servicing
Terri Redmond, Director of Counseling
Kimberly Burky, Senior Director of Transformation & Operations
Pedro Carrera, Director of Information Technology
Wendy Gessner, Director of CCG
Adrienne Trumpy, Director of Accounting
Melissa Grover, Director of Government Affairs
Coleen Baumert, Director of Homeownership Programs
Ken Bobb, Director of Technical Services
Jordan Laird, Director of Finance
Shari Fallon, Director of Human Resources
Kelly Wilson, Director of Program Operations
Beth Silvick, Manager of Multifamily Coordination
Heather Black, Manager of Tax Credit Compliance
Duane Davis, Western Regional Manager
Steve O'Neill, Counsel
Chris Anderson, Communications Officer
Clay Lambert, Senior Program Administrator
Shelby Rexrode, Senior Program Officer
Dennis Brink, Lending Analyst
Paul Wentzel, Department of Banking and Securities
Harvey Thiemann, NW Financial
Jennifer Shockley, PA Developers Council
Abigail Evans and Calvin Mullin, HDC MidAtlantic

Eddy Kaplaniak and Ryan Quinn, M&L Associates
Paul Haley, Barclays
Bob Foggio, Jefferies
Mitch Gallo, RBC Capital Markets
Rebecca Reape, Wells Fargo
Sagar Kharche, Loop Capital
Chris Hoffert, Stifel
Kayleigh Johnson, Assistant Secretary
Allison Hutchings, Assistant Secretary
Jeannean 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, February 12, 2026, at 10:30 a.m.

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 February 8, 2026.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Spicher at 10:57 a.m. The roll was called, and a quorum was present.

2. ELECTION OF VICE CHAIR OF THE BOARD

Chair Spicher nominated Mr. Schwartz as Vice Chair of the Board. She also announced committee assignments will remain the same for the 2026 calendar year.

A motion was made that Mr. Schwartz be elected as Vice Chair of the Agency's Board for the 2026 calendar year. Motion was seconded and unanimously approved.

Mr. Schwartz accepted the nomination and offered his appreciation to Chair Spicher and his fellow Board members for the nomination.

3. APPROVAL OF THE MINUTES FROM THE DECEMBER 11, 2025, BOARD MEETING

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

A motion was made to approve the minutes of the December 11, 2025, Board Meeting. The motion was seconded and was unanimously approved.

Mr. Pandeladis acknowledged Director Wiessmann was not physically present at today's meeting and could not attend for the entire duration of the meeting. Director Wiessmann was asked by Governor Shapiro to be present for his Housing Action Plan announcement which is occurring in Philadelphia concurrently to the Agency's board meeting. Mr. Pandeladis expressed appreciation to the Members of the Board for their flexibility in accommodating last-minute schedule changes, which included the possibility of a delayed start time for today's meeting. Ultimately, the final determination was to hold the board meeting at its originally scheduled time. He also acknowledged Ms. Jeannie Galloway and Ms. Maggie Strawser for their professional demeanor in handling the scheduling chaos.

4. POLICY COMMITTEE REPORT

Ms. Morris-Louis reported the Policy Committee had an opportunity to review the following proposals carefully and concur with staff's recommendations.

A. Approval of the final 2026 PHARE Plan

Mr. Marezki presented the 2026 PHARE plan, which will be used in conjunction with funding applications submitted pursuant to the request for proposals. A draft 2025 PHARE plan was published in the Pennsylvania Bulletin for a 45-day comment period. Staff are recommending approval.

A motion was made and seconded to approve the 2026 PHARE Plan as submitted. Ms. Morris-Louis abstained. Motion carried with abstention.

B. Authorization of Resiliency Fund

Mr. Livering presented information regarding the creation of an initiative and the authorization of funding for the program to be designated as the Resiliency Fund.

A motion was made and seconded that the Board approve the authorization of the program known as the Resiliency Fund and authorize its funding with multi-family program repayment proceeds and \$10 million in Agency reserves. This motion was carried and unanimously approved.

5. PROGRAM AND DEVELOPMENT REVIEW (PDR) COMMITTEE REPORT

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

A. Approval of ReCLAIM Loan Request

- **Savoy 48**

Mr. Marezki presented the request for approval of ReCLAIM funding for Savoy 48, located in Harrisburg, Dauphin County. Staff are recommending approval, contingent upon the conditions outlined in the resolution.

A motion was made that the Board approve the resolution, with conditions, authorizing the ReCLAIM funding request regarding Savoy 48. This motion was seconded and carried unanimously.

B. Transfer of Ownership

- **Garden Court**

Mr. Pandeladis reported that this item was tabled by the PDR Committee. The PDR Committee tabled the matter due to various ancillary issues which recently became known to Agency staff.

C. Transfer of General Partner Interest

- **Opera House**

Mr. Livering presented the request for transfer of general partner interest for Opera House. The project is in Lock Haven, Clinton County. Staff are recommending approval, contingent upon the conditions outlined in the resolution.

A motion was made that the Board approve the resolution, with the specified conditions, authorizing the request for transfer of general partner interest regarding Opera House. This motion was seconded and carried unanimously.

D. Request for Commitment of First Mortgage Financing

• **Cornerstone at Pennbrook**

Ms. Perry presented the Cornerstone at Pennbrook proposal for first mortgage financing. The project is in Lansdale, Montgomery County. Staff are recommending approval, contingent upon the conditions outlined in the resolution.

A motion was made for the Board to approve the resolution, with conditions, authorizing the request for first mortgage financing regarding Cornerstone at Pennbrook. This motion was seconded and carried unanimously.

E. Request for Tax Exempt Financing

• **Fifth and Dinwiddie**

Ms. Perry presented the Fifth and Dinwiddie proposal for tax-exempt financing. The project is in Pittsburgh, Allegheny County. Mr. Pandeladis indicated there are significant elements that need to be resolved by the developer relating to the final approval of the transaction. This project was previously presented to the Members of the Board in November 2025. Due to the importance of the transaction to the City of Pittsburgh, Agency staff are presenting it as a “twin” with 4% and 9% funding components even though remaining issues need resolved prior to the project being able to proceed. As has previously occurred on occasion, the Agency is requesting 9% credits to be awarded via an out-of-cycle funding request upon successful completion of various remaining items and submission of necessary information related to the request. Based upon the various remaining issues and gaps, the members of the PDR Committee asked to potentially address contingencies without additional Board action that the proposed resolution be amended to allow staff to present changes to PDR and receive approval from the committee in lieu of convening the entire Board. In response, the proposal was amended to delegate authority to the PDR Committee by amending the resolution as follows:

“Delegation of Authority. Staff is hereby authorized to make modifications that do not substantially alter the scope of the project and to take such modifications to the PDR Committee who is authorized to review and consider such changes.”

Staff are recommending approval, with the adoption of the proposed amendment and subject to the successful resolution and completion of the conditions as outlined in the amended resolution.

A motion was made and seconded that the Board approve amend the resolution as proposed and subsequently approve the resolution subject to the conditions set forth authorizing the request for tax exempt financing. Ms. Langan abstained. Motion carried with abstention.

F. Other Business

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

6. APPROVAL OF CORPORATE OFFICERS' RESOLUTION

Mr. Pandeladis reported that an updated resolution affirming powers of the Human Resources Director at the Agency requires Board action and requested its approval.

Mr. Pandeladis also acknowledged Ms. Shari Fallon who joined the Agency in January 2026 as Director of Human Resources.

A motion was made and seconded that the Board approve the resolution naming Ms. Fallon and affirming powers of her role as Human Resources Director. This motion was made and carried. The Board unanimously approved.

7. HOUSING RESOURCES UPDATES

Mr. Pandeladis provided a housing resources update. The Agency has received its 2026 volume cap allocation from DCED.

Ms. Perry provided a multifamily portfolio update.

Ms. Grover provided a legislative update.

8. ECONOMIC MARKET UPDATE

Mr. Pandeladis indicated that due to scheduling challenges previously mentioned, an economic market update will be presented at the next Board meeting.

9. PUBLIC COMMENTS

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

10. 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 ongoing Agency matters with Agency Chief Counsel. Chair Spicher recognized the request for an Executive Session. The Board Meeting was temporarily adjourned at 11:55 a.m. for the Members of the Board to proceed to a separate meeting platform. Executive Session was called to order at 12:00 p.m. and ended at 12:40 p.m. The Board Meeting was reconvened at 12:41 p.m.

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 12:41 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, March 12, 2026, 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 initial 'A' and 'H'.

Allison Hutchings
Assistant Secretary