

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
February 12, 2015**

**Members Present:**

Robin Wiessmann, Chair  
\*Thomas B. Hagen, Vice Chair  
\*Maria F. Coutts  
Dennis Davin  
\*Noel E. Eisenstat  
\*Lisa R. Gaffney  
Keith Welks (serving in the stead of  
Christopher Craig, Executive Deputy  
State Treasurer)  
Brandon Danz (serving in the stead of  
Ted Dallas, Acting Secretary,  
Department of Human Services)  
\*John Paone  
Mark Schwartz

\*On Telephone conference call

**Members Absent:**

Craig H. Alexander  
K. Scott Baker  
Ronald F. Croushore  
Ross Nese

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Chief Counsel  
Carl Dudeck, Director of Housing Management  
Scott Elliott, Director of Communications  
Holly Glauser, Director of Development  
Bryce Maretzki, Director of Strategic Policy & Planning  
Kate Newton, Director of Homeownership Programs  
Bill Fogarty, Director of Government Affairs  
Kim Boal, Director of Information Technology  
Melissa Raffensperger, Policy Associate  
Michael O'Neill, Assistant Counsel  
JoLynn Story, Associate Counsel  
Jada Greenhowe, Assistant Counsel  
Lauren Starlings, Assistant Counsel  
Lori Toia, Director of HEMAP  
Maggie Strawser, Legal Executive Assistant  
Chris Anderson, Communications Officer  
Brian Shull, Manager of Preservation Programs  
Michael Kosick, Director of Technical Services  
John Zapotocky, Manager of Finance and Accounting  
Thomas Brzana, Director of Loan Servicing  
Charlotte Folmer, Senior Asset & Compliance Officer  
\*Barbara Stephens, Public Affairs Officer  
Carla Falkenstein, Director of Western Region

Charlotte L. Nelson, Assistant Secretary  
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, February 12, 2015 at 10:30 a.m. at the offices of the Pennsylvania Housing Finance Agency, 211 North Front Street, Harrisburg, Pennsylvania.

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 January 29, 2015.

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order by the Chair, Robin Wiessmann, at 10:30 a.m. The roll was called and a quorum was present.

The Board welcomed its new Chair, Robin Wiessmann, Acting Secretary of Banking and Securities. Secretary Wiessmann stated that she welcomes the opportunity to lead the Board and looks forward to the work of the Agency and its Board.

Secretary Wiessmann introduced Dennis Davin, also a new member to the Board. Mr. Davin is the Acting Secretary of the Department of Community and Economic Development.

**2. ELECTION OF VICE CHAIR OF THE BOARD**

Mr. Schwartz made the motion that Thomas B. Hagen be reappointed Vice Chair of the PHFA Board for the coming year. This motion was seconded by Mr. Davin. There were no additional nominations and the motion was unanimously approved.

Secretary Wiessmann thanked Mr. Hagen for his willingness to accept this position and also expressed her appreciation for Mr. Hagen's efforts on behalf of the Agency and its Board.

Mr. Hagen stated that he is happy to accept this role on the Board.

**3. APPROVAL OF THE MINUTES FROM THE DECEMBER 11, 2014 BOARD MEETING**

There were no additions or corrections to the minutes.

**A motion was made by Mr. Schwartz that the minutes from the December 11, 2014 Board meeting be approved as submitted. This motion was seconded by Mr. Hagen. Secretary Wiessmann and Mr. Davin abstained because they were not familiar with the December proceedings. The motion carried.**

**4. PROGRAM DEVELOPMENT AND REVIEW COMMITTEE REPORT**

Ms. Gaffney, as Chair of the Program and Development Review Committee, reported that the Committee met prior to the Board meeting.

**A. Reallocation of Volume Cap – Perrysville Plaza Apartments**

Mr. Bailey reviewed the project and its financing plan. He reported that the project previously had been allocated 2014 volume cap but due to circumstances beyond the developer's control, they were unable to close prior to the end of the 2014 calendar year. Staff is recommending the Board's approval of a preliminary allocation of 2015 volume cap to Perrysville Plaza Apartments when the allocation becomes available to the Agency. It is expected that the project will be able to close within 60 days.

Ms. Gaffney reported that the Program and Development Review Committee concurs with staff's recommendation.

**Ms. Gaffney made the motion that the Board approve the resolution authorizing a 2015 housing related bond allocation to Perrysville Plaza Apartments in an amount not to exceed \$5,600,000. This motion was seconded by Mr. Schwartz and was unanimously approved. (See Appendix 1 of these Minutes.)**

**5. OTHER BUSINESS**

**A. Welcome to New Board Members**

Mr. Schwartz welcomed Secretary Wiessmann and Secretary Davin on behalf of the PHFA Board and hopes that they will enjoy their tenure as board members.

**B. Brian Hudson's 40<sup>th</sup> Anniversary**

Mr. Schwartz informed the Board that Mr. Hudson has just celebrated his 40<sup>th</sup> anniversary with the Agency.

He noted that Mr. Hudson is one of the most respected housing finance agency executive directors in the country. The Board congratulated Mr. Hudson. Secretary Wiessmann requested that staff appropriately memorialize the celebration of Mr. Hudson's service.

Mr. Hudson stated that he looks forward to working with the current board to continue with PHFA's mission of providing safe and affordable housing.

6. **ADJOURNMENT**

There being no further business to be discussed, a motion was made and seconded that the meeting be adjourned. The motion was unanimously approved. Secretary Wiessmann adjourned the meeting of the Board at 10:45 a.m.

The next regularly scheduled meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on Thursday, March 12, 2015 at 10:30 a.m. at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,



Carrie M. Barnes  
Secretary

**RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING 2015 HOUSING RELATED BOND ALLOCATION  
Perrysville Plaza Apartments**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates by virtue of and pursuant to the Housing Finance Agency Law, (1959, Dec. 3, P.L. 1688, as amended, 35 P.S. 1680.101, et seq.) (hereinafter, "the Act"); and

WHEREAS, private activity bond volume cap ("Volume Cap") is expected available to the Agency for the purpose of issuing housing bonds in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and with applicable laws and regulations in the Commonwealth; and

WHEREAS, the Agency issued its Year 2015 Multifamily Housing Application that includes a Request for Proposals for Volume Cap for Tax Exempt Bond Financing ("RFP") inviting developers of residential rental facilities to seek an allocation of Volume Cap in 2015; and

WHEREAS, Applicant, 2403 Perrysville Plaza LP, received an allocation of Volume Cap in 2014 for the acquisition and rehabilitation of a ten-story residential building for general occupancy in the Perry Hilltop neighborhood of Pittsburgh, Allegheny County, but was unable to close the tax exempt bond financing in 2014 due to factors beyond Applicant's control; and

WHEREAS, the Agency has determined to provide a preliminary allocation of Year 2015 Volume Cap in an amount not to exceed \$5,600,000 for the issuance of private activity bonds by the Urban Redevelopment Authority of Pittsburgh, subject to satisfaction of certain conditions set forth below.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 12th day of February, 2015, as follows:

Section 1. Staff is hereby authorized to take all necessary actions to provide a conditional preliminary allocation of Year 2015 Volume Cap in an amount not to exceed \$5,600,000 (which includes a contingency amount) for the tax exempt bond financing of Perrysville Plaza Apartments subject to the following conditions: a.) submission, review and approval of all documentation necessary to secure construction and permanent loan financing of the project; b.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and all applicable requirements of the Agency's Tax Credit Program have been met; c.) evidence, satisfactory to the Agency, that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; d.) compliance with the timeframes and deadlines established by the Agency in the Tax-Exempt Qualified Residential Rental Facilities Seeking Private Activity Bond Allocations Volume Cap Request for Proposals; e.) evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the project; f.) evidence of the commitment to serve low income tenants for a period of not less than 30 years, which will be included in the Restrictive Covenant Agreement; g.) evidence of the satisfaction of accessibility requirements; h.) contribution of equity in an amount sufficient to ensure the financial feasibility of the development; i.) final underwriting of the application for tax-exempt bond financing and low income housing tax credits; j.) evidence of the final approval from HUD of the 223(f) financing application and of the extension of the current HUD Section 8 HAP Contract for a period of not less than 20 years; and k.) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the construction/bond closing to allow sufficient time for Agency review and approval.

Section 2. The action taken by the Agency is hereby declared to be an affirmative official act of the Agency toward the issuance of private activity bonds to finance the above named project; provided that in no event shall this official act be construed as an acceptance of any liability on behalf of the Agency nor as an indication of final selection for financing or a commitment of Volume Cap, which is subject to allocation by the Commonwealth.

Section 3. This resolution shall be effective immediately.