

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

**Members Present:**

- \*Robin Wiessmann, Chair
- \*Thomas B. Hagen, Vice Chair
- \*Craig H. Alexander
- \*Maria F. Coutts
- \*Ronald F. Croushore
- \*Joanne Glover (serving in the stead of  
Ted Dallas, Secretary,
- \*Joseph Meade (serving in the stead of  
Dennis Davin, Secretary of Department  
of Community and Economic Development)  
Department of Human Services)
- \*Noel Eisenstat
- \*Lisa R. Gaffney
- \*Ross Nese
- \*John Paone
- \*Keith Welks (serving in the stead of  
Timothy Reese, State Treasurer)
- \*Mark Schwartz

\*On Telephone conference call

**Others Present:**

- Brian A. Hudson, Executive Director
- Rebecca L. Peace, Chief Counsel
- William Fogarty, Director of Government Affairs
- Carl Dudeck, Director of Housing Management
- Holly Glauser, Director of Development
- Douglas Haughton, Development Officer
- Bryce Maretzki, Director of Strategic Policy & Planning
- Kate Newton, Director of Homeownership Programs
- Kim Boal, Director of Information Technology
- Scott Elliott, Director of Communications
- John Zapotocky, Director of Accounting
- Melissa Raffensperger, Policy Associate
- JoLynn Stoy, Associate Counsel
- Clay Lambert, Business Policy Officer
- Thomas Brzana, Director of Loan Servicing
- Joseph Knopic, Director of Finance
- Chris Anderson, Communications Officer
- Steve O'Neill, Assistant Counsel
- David Doray, Manager of Multifamily Underwriting
- \*Barbara Stephens, Public Affairs Officer

**Members Absent:**

Carla Falkenstein, Director of Western Region  
Cindy Daley, Housing Alliance  
Robert Ribic, Senator Wagner's Office  
John Kelly, Janney Montgomery  
Maggie Strawser, Assistant Secretary  
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, November 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 November 8, 2015.

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

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

**2. APPROVAL OF THE MINUTES FROM THE OCTOBER 8, 2015 BOARD MEETING**

There were no additions or corrections to the minutes.

**A motion was that the minutes from the October 8, 2015 Board meeting be approved as submitted. This motion was seconded and was unanimously approved.**

**3. 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 regarding the following items.

**A. Bond Issuance Request –  
Four Freedoms House and Philip Murray House**

Mr. Haughton reported that these developments will be rehabilitated and refinanced as a common ownership structure consisting of 590 affordable housing units. He reviewed the projects and the financing plan. Both developments are HUD 202 projects and a new 20-year HAP contract will be entered into. Staff recommends approval of this financing request. Special Limited Obligation Multifamily Housing Notes will be issued by the Agency in a maximum amount of \$32,500,000 to finance the acquisition and substantial rehabilitation costs.

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 the issuance of \$32,500,000 maximum aggregate principal amount of Special Limited Obligation Multifamily Housing Development Notes for Four Freedoms House and Philip Murray House. This motion was seconded by Mr. Welks and was unanimously approved. (See Appendix 1 of these Minutes.)**

**B. Other Business**

Ms. Gaffney reported that the Program and Development Review Committee approved the reallocation of tax credits for Burkett Place, Centennial Village and Wyalusing Meadows. No Board action is required at this time.

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

**4. OTHER BUSINESS**

**A. Reauthorizing Corporate Officers**

Mr. Hudson reported that some internal changes are necessitated within the Agency; specifically the Deputy Executive Director authorization and the addition of two additional Assistant Secretaries to the Board.

There were no comments or questions from the Board.

**Mr. Eisenstat made the motion that the Board approve the resolution as submitted regarding reauthorizing corporate officers. This motion was seconded by Ms. Gaffney and was unanimously approved. (See Appendix 2 of these Minutes.)**

**B. Policy Meeting**

Mr. Hudson reported that the annual policy meeting will take place at PHFA on Wednesday, December 9 beginning at 9:00 a.m. Board members are encouraged to attend this informational meeting. Any Board member who has topics for discussion should let Mr. Hudson or Mr. Maretzki know. Hotel accommodations will be made by the Secretary and Board members should let Ms. Barnes know as soon as possible what accommodations they will need.

Mr. Hagen asked if it would be possible to move the starting time of the Thursday, December 10 meeting to earlier in the morning. Mr. Hudson indicated that would not be problem and was noted.

**C. Housing Trust Fund**

Mr. Hudson reported that HB 792 establishes a funding source for the housing trust fund. The Agency has worked tirelessly with a number of other organizations to get this bill passed and the fund set up.

He noted that the Housing Alliance of PA was instrumental in working with members of the Legislature to get the bill passed and he congratulated and thanked them for their efforts.

Mr. Hudson briefly reported on the housing trust fund and stated that a cap of \$25,000,000 annually will be allotted to the Agency to be disbursed according to guidelines to be established.

Mr. Paone asked how the funds would be used. Mr. Hudson stated that staff will present a plan to the Board for review and approval. It is expected that a preliminary plan will be presented to the Board at the December policy meeting. He added that the funds would probably not be available for distribution until 2017.

**5. 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. Chair 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, December 10, 2015 at a time to be announced at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania.

Respectfully submitted,



Carrie M. Barnes  
Secretary

**PENNSYLVANIA HOUSING FINANCE AGENCY**

**RESOLUTION**

**Authorizing the Issuance of \$32,500,000  
Maximum Aggregate Principal Amount of  
Special Limited Obligation Multifamily Housing Development Note  
(Four Freedoms House and Philip Murray House)**

**Adopted: November 12, 2015**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF**  
**\$32,500,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT**  
**SPECIAL LIMITED OBLIGATION**  
**MULTIFAMILY HOUSING DEVELOPMENT NOTE**  
**(Four Freedoms House and Philip Murray House)**

**WHEREAS**, the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 *et seq.*) (the "**Act**"), determines and declares that the welfare of the Commonwealth of Pennsylvania (the "**Commonwealth**") is threatened by an inadequate supply of housing for persons and families of low and moderate income and the elderly; that the housing need for persons and families of low and moderate income and the elderly has not had economic expression in a market demand sufficient to encourage greater production of such housing by private industry due to high construction costs, a scarcity of financing and increased interest rates; that necessary governmental activities in urban renewal programs and under regulatory laws protecting health and safety face serious curtailment or interruption unless it becomes economically feasible for persons and families to acquire housing in place of the dwellings being eliminated by such activities; that the Commonwealth has a strong moral responsibility to assist in providing opportunity for the rental of relocation housing by persons and families displaced by necessary governmental activities and a general responsibility to eliminate conditions which prevent private industry from supplying housing to relieve the general shortage of housing; that private industry alone is unable to provide financing necessary for housing for persons and families of low and moderate income at a cost which such persons and families can afford; that the financing provided for in the Act will encourage greater expenditure of private capital for housing; and that there is a clear relationship between the provision of adequate, safe and sanitary housing and the advancement of public health and morals and the prevention of fire, accident and crime; and

**WHEREAS**, the Act empowers the Pennsylvania Housing Finance Agency (the "**Agency**") to make loans to eligible borrowers to provide for the construction, rehabilitation or permanent financing of such residential housing developments as in the judgment of the Agency have promise of supplying well planned, well designed apartment units which will provide housing for low and moderate income persons or families or the elderly and others in locations where there is a need for such housing and to purchase, service and sell such loans and to accept grants and subsidies from and to enter into agreements or other transactions with any federal agency or agency of the Commonwealth or other entity and to do all things necessary or convenient to carry out the powers granted by the Act; and

**WHEREAS**, the Agency is further authorized to issue and sell, subject to written approval by the Governor, bonds or notes in such principal amounts as, in the opinion of the Agency, are necessary to provide sufficient funds for achieving its corporate purposes; and

**WHEREAS**, the Agency has the power to invest any funds held in reserve or sinking funds and any funds not required for immediate disbursement in such investments as may be lawful for fiduciaries under any law of the Commonwealth, and the Agency may pledge reserve funds to the holders of bonds or notes which are issued pursuant to the Act and proceeds of loans created therefor by the Agency, all or any part of the assets acquired by the Agency pursuant to the Act, and any other lawfully available money to secure the payment of such bonds or notes; and

**WHEREAS**, the Act provides that bonds or notes issued by the Agency may be secured by a trust agreement by and between it and a trustee and that the resolution providing for the issuance of such bonds or notes or such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the bondholders or noteholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Agency in relation to the custody, safeguarding and application of all moneys, may set forth the rights and remedies of the bondholders or noteholders and of the trustee, and may contain such other provisions as the Agency may deem reasonable and proper for the security of the bondholders or noteholders; and

**WHEREAS**, PNC Bank, National Association (the "**Initial Funding Lender**"), or such successor entity as may be approved by the Agency, will make a loan to the Agency to provide funding for the Project (the "**Funding Loan**"), and certain documents to evidence the transaction, including the note to be issued by the Agency evidencing the Funding Loan (the "**Funding Loan Note**") and other financing documentation relating to the Project, will be prepared; and

**WHEREAS**, the Agency has determined to issue and secure the Funding Loan Note in accordance with, pursuant to and under this Resolution and a Funding Loan Agreement by and among the Initial Funding Lender, the Agency and a fiscal agent ("**Fiscal Agent**") to be determined (such operative documents shall be referred to hereinafter collectively as the "**Funding Loan Agreement**"); and

**WHEREAS**, FFPM Housing Partners, LP, a Pennsylvania limited partnership (the "**Borrower**"), has requested financing from the Agency in an amount not to exceed \$32,500,000 (the "**Project Loan**") to fund a portion of the costs of acquiring and renovating a multifamily residential rental housing project known as "Four Freedoms House and Philip Murray House", located at 6101 Morris Street, Philadelphia, and 6300 Old York Road, Philadelphia, in Philadelphia County, Pennsylvania (the "**Project**"); and

**WHEREAS**, the Agency will issue the Funding Loan Note pursuant to the Funding Loan Agreement and use the proceeds thereof to fund the Project Loan to the Borrower pursuant to a Project Loan Agreement by and among the Agency, the Fiscal Agent and the Borrower (the "**Project Loan Agreement**"); and

**WHEREAS**, the Agency may use a portion of the proceeds of the Funding Loan Note to reimburse itself or the Borrower for original expenditures paid prior to the date of issuance of the Funding Loan Note; and

**WHEREAS**, this Resolution is intended, inter alia, to constitute a statement of "Official Intent" pursuant to Treasury Regulations §1.150-2, T.D. 8476 (the "**Treasury Regulations**"); and

**WHEREAS**, following the closing of the Funding Loan and Project Loan, the Funding Loan Note is expected to be purchased and held by the Federal Home Loan Mortgage Corporation ("**Freddie Mac**").

**NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF THE PENNSYLVANIA HOUSING FINANCE AGENCY AS FOLLOWS:**

**ARTICLE I  
AUTHORITY AND DEFINITIONS**

**Section 101. Authority for Resolution.** This Resolution (hereinafter referred to as the "**Resolution**") is adopted pursuant to the authority granted to the Agency in the Act.

**Section 102. Definitions.** All terms which are used but not defined herein shall have the meanings ascribed to them in the Funding Loan Agreement.

## **ARTICLE II AUTHORIZATION OF NOTE**

**Section 201. Principal Amount and Designation.** The Funding Loan Note is hereby authorized to be issued in an aggregate principal amount not to exceed \$32,500,000. The Funding Loan Note shall be issued pursuant in all respects to the terms of this Resolution.

**Section 202. Purposes.** The Funding Loan Note is being issued as special and limited obligation of the Agency, payable solely out of the moneys derived pursuant to the Funding Loan Agreement and the Project Loan Agreement and the Project Note evidencing the Project Loan to the Borrower. Proceeds of the Funding Loan Note shall be used for the payment of qualified costs associated with the acquisition, construction, renovation, equipping and/or improvement of the Project, and may be applied to certain costs of issuance; and which Project is in every respect intended to qualify as a "residential rental facility" under the exempt facility provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**").

**Section 203. Conditions.** This financing is subject to the fulfillment of all of the following conditions to the satisfaction of the Agency: (a) submission, review, and approval of all documentation necessary to secure construction and permanent loan financing; (b) satisfactory evidence that all conditions and qualifications relating to Section 42 of the Code and all applicable requirements of the Year 2015 Tax Credit Program have been met; (c) satisfactory evidence and Agency Counsel approval that all qualifications relating to Sections 103 and 142 (and related sections) of the Code and to the Agency's tax-exempt financing have been met; (d) compliance with all timeframes and deadlines established by the Agency; (e) evidence of the commitment of construction and permanent financing in amounts sufficient to ensure financial feasibility of the Project and to provide appropriate security for the Funding Loan Note; (f) evidence of the commitment to serve low income tenants for a period of not less than thirty (30) years, which will be included in the Restrictive Covenant Agreement; (g) contribution of equity in an amount sufficient to ensure the financial feasibility of the development; (h) evidence of the satisfaction of accessibility requirements; (i) submission, review, and approval of the final terms and conditions for the syndication of the Low Income Housing Tax Credits; (j) final underwriting of the application for tax-exempt financing and low income housing tax credits; (k) evidence of all necessary HUD approvals, including of the current HUD Section 8 HAP Contracts for a period of not less than 20 years and of the budgeted pre- and post-rehabilitation rents; (l) evidence reflecting the final approval of all necessary financing documents by Freddie Mac; and (m) submission of two sets of complete full size architectural plans and specifications at least 60 days prior to the commencement of construction to allow sufficient time for Agency review and approval. Civil engineering, architectural, structural, HVAC, plumbing, and electrical drawings and specifications shall be submitted, as applicable. Agency comments and recommendations made during its review must be addressed and approved prior to the commencement of loan closing.

**Section 204. Date, Principal Amount, Maturity and Interest Rate.** The Funding Loan Note shall be dated the date of its issuance, except as may be otherwise provided in the Funding Loan Agreement or the Funding Loan Note. The maturity date, interest rate (which may be fixed or variable), interest payment dates, place of payment and other terms of the Funding Loan Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the maximum aggregate principal amount of the Funding Loan Note shall not exceed \$32,500,000; the interest rate on the Funding Loan Note shall not exceed the lesser of eight percent (8%) per annum or such rate supported by the final underwriting and agreed upon by the Initial Funding Lender and Freddie Mac; and the final maturity of

the Funding Loan Note shall be no later than 18 years, or such date supported by the final underwriting (whichever is shorter).

**Section 205. Payments.** The Funding Loan Note shall bear interest from its dated date and shall be payable as set forth in the Funding Loan Note and the Funding Loan Agreement, until the date of maturity of the Funding Loan Note or prepayment prior to maturity, as provided in the Funding Loan Agreement. All principal shall be due at maturity or prepayment prior to maturity, as provided in the Funding Loan Agreement.

**Section 206. Form.** The Funding Loan Note shall be in substantially the form and tenor prescribed in the Funding Loan Agreement.

**Section 207. Execution of Funding Loan Note.** The Funding Loan Note shall be executed by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance and the seal of the Agency or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Funding Loan Note and attested by the manual or facsimile signature of the Executive Director, Deputy Executive Director and Chief Counsel, Director of Finance or Secretary of the Agency. The Funding Loan Note shall be delivered to or on behalf of the Initial Funding Lender.

**Section 208. Place of Payment.** The principal payments, including payments upon prepayment, of the Funding Loan Note shall be payable as provided in the Funding Loan Agreement.

**Section 209. Prepayment.** The Funding Loan Note shall be subject to prepayment as provided in the Funding Loan Agreement.

**Section 210. Execution of Agreements.** Any of the Executive Director, Deputy Executive Director and Chief Counsel or Director of Finance of the Agency is hereby authorized to execute, for and on behalf of and in the name of the Agency, the Funding Loan Note, the Funding Loan Agreement and the Project Loan Agreement, with such final terms and provisions as their counsel may deem advisable, provided that the Funding Loan Note shall contain such substantive terms and provisions materially consistent with this Resolution.

### ARTICLE III NOTE PROCEEDS AND PAYMENTS OF COSTS

**Section 301. Note Proceeds.** Pursuant to the Funding Loan Agreement, upon receipt of the proceeds of Funding Loan and the issuance of the Funding Loan Note in connection therewith, such proceeds shall be advanced to the Borrower pursuant to the Project Loan Agreement.

**Section 302. Payments of Costs.** At closing, the Borrower shall pay the costs, expenses and professional fees associated with the issuance of the Funding Loan Note.

### ARTICLE IV SECURITY FOR THE NOTE

**Section 401. Limited Obligation.** The Funding Loan Note shall be a special and limited obligation of the Agency, and shall be payable only from funds paid by or on behalf of Borrower for such purposes. The Funding Loan Note shall be secured by the collateral described in the Funding Loan Agreement as security for the noteholder. The Funding Loan Note shall contain a statement therein to the

effect that the obligations of the Agency on the Funding Loan Note are expressly limited to and are payable solely from the sources described in the Funding Loan Agreement.

**Section 402. Credit of Commonwealth Not Pledged.** The Funding Loan Note shall contain therein a statement to the effect that the Funding Loan Note shall be a special and limited obligation of the Agency payable only from the sources provided in the Funding Loan Agreement, that neither the Commonwealth nor any political subdivision thereof shall be liable on the Funding Loan Note and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Funding Loan Note. Neither the members of the Board nor the officers of the Agency nor any person executing the Funding Loan Note shall be liable personally on the Funding Loan Note or be subject to any personal liability or accountability by reason of the issuance thereof.

## **ARTICLE V MISCELLANEOUS**

**Section 501. Authorization of Officers.** The Chairperson, Vice Chairperson, Executive Director, Director of Finance, Deputy Executive Director and Chief Counsel, Secretary and any Assistant Secretary of the Agency, and any other authorized officer of the Agency, are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the Funding Loan Note and the Funding Loan Agreement as shall, with the advice of the Agency Chief Counsel and Bond Counsel, be advisable.

**Section 502. Covenant to Comply with Federal Tax Requirements.** The Agency hereby covenants to comply, and to take appropriate steps to ensure that the Borrower complies, with all applicable requirements of the Code so that interest on the Funding Loan Note will be excluded from gross income of the holders thereof for federal income tax purposes, including all applicable requirements of the Code regarding the provision of funds for qualified residential rental properties, investment of proceeds, treatment of fund investment earnings, repayments or unused proceeds, restriction of earnings on reserve funds, and rebate and yield restrictions set forth in Section 148 of the Code. The Agency also covenants to make any required payment imposed by the United States to maintain compliance with said requirements from time to time as required by Section 148 of the Code (or by applicable subsequent Treasury Regulation.) The Agency shall require that Borrower contract for and fund the retention of qualified computation advisers to perform all applicable disclosure and federal tax compliance requirements.

**Section 503. Official Intent.** In accordance with Treasury Reg. §1.150-2, the Agency hereby confirms its intentions that a portion of the proceeds of the Funding Loan Note may be used to reimburse itself or the Borrower for qualifying expenditures paid prior to the date of issuance of the Funding Loan Note. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. Sec. 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. Sec. 1.150-2(d)(3) and (f).

**Section 504. Effective Date and Validity.** This Resolution shall take effect immediately and shall remain in effect until specifically repealed.

RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY AFFIRMING POWERS OF THE OFFICES OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER, DEPUTY EXECUTIVE DIRECTOR AND CHIEF COUNSEL, DIRECTOR OF FINANCE, DIRECTOR OF ACCOUNTING, DIRECTOR OF HOMEOWNERSHIP PROGRAMS, DIRECTOR OF DEVELOPMENT, DIRECTOR OF HOUSING MANAGEMENT, DIRECTOR OF LOAN SERVICING AND OTHER DIRECTOR OFFICES AND CONFIRMING CERTAIN APPOINTMENTS OF SECRETARY AND ASSISTANT SECRETARIES

WHEREAS, the Agency exists, pursuant to the housing finance agency law, Act of Dec. 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 *et seq.*) (the "Act"), as a body corporate and politic, constituting a public corporation and government instrumentality of the Commonwealth of Pennsylvania with continued succession until terminated by law;

WHEREAS, the Act provides that the Agency is governed by a Board, consisting of designated members of the Agency, by office or appointment, empowered, *inter alia*, to make and alter bylaws for the management and regulation of its affairs; to enter into contracts and execute all instruments necessary or convenient for carrying out its operations; to acquire, hold and dispose of personal property, real or any interest therein; to hold, sell, lease, assign, encumber, mortgage or otherwise dispose of or compromise its interest in any real or personal property; to borrow money; to invest funds; to do any and all other things necessary or convenient to carry out the powers and purposes of the Agency, the Act or other acts; and

WHEREAS, the Act empowers the members to employ and engage the services of an executive director and such other officers, agents, employees, and professional and business advisors as may be necessary in carrying out its business and affairs; and accordingly, in authorized resolutions and bylaws, the Agency has established offices, has delegated certain powers to such offices and hereby confirms such authorizations; and

WHEREAS, there have been changes in Agency personnel and positions and there is a need for the Agency to update and reiterate powers and offices held by staff.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 12<sup>th</sup> day of November, 2015 as follows:

Section 1. The Executive Director shall be the chief executive officer, fully authorized to carry out all general administrative functions and business affairs necessary or convenient to the Agency, its operations, its programs, its facilities, its employees and contractors, agents and vendors, with full signatory authority for all matters conducted in accordance with the directives and resolutions of the Board and is further specifically authorized to execute and authorize checks and other appropriate documents with respect to Agency accounts and financial transactions.

Section 2. The Deputy Executive Director and Chief Counsel shall perform all of the functions and duties of the Executive Director as directed by the Board and the Executive Director, may execute contracts, and agreements of all kinds on behalf of the Agency and shall have such additional powers as may be specifically authorized in resolution or directed by the Board from time to time. In the event of unavailability or incapacity of the Executive Director, the Deputy Executive Director and Chief Counsel shall perform the duties and functions of the Executive Director, including the execution and authorization of checks and other appropriate documents with respect to the Agency accounts and financial transactions, during such period of unavailability or incapacity. Legal staff may be designated by the Deputy Executive Director and Chief Counsel to perform loan and program transactions and closings on behalf of the Agency.

Section 3. The Director of Finance shall perform all functions and duties assigned by the Executive Director and by the Board and may execute contracts, documents and agreements of every kind on behalf of the Agency, including checks and other appropriate documents with respect to Agency accounts and financial transactions.

Section 4. The Director of Accounting shall perform all functions and duties assigned by the Executive Director and by the Board and may execute contracts, documents and agreements of every kind on behalf of the Agency, including checks and other appropriate documents with respect to Agency accounts and financial transactions.

Section 5. The Director of Homeownership Programs shall perform the functions and duties as assigned by the Executive Director and shall have the power to execute contracts, documents and agreements of every kind on behalf of the Agency (with the exception of executing checks on the Agency accounts) and shall have such additional powers as may be specifically authorized in resolution or directed by the Board from time to time.

Section 6. The Director of Development shall perform the functions and duties as assigned by the Executive Director and shall have the power to execute contracts, documents and agreements of every kind on behalf of the Agency (with the exception of executing checks on the Agency accounts) and shall have such additional powers as may be specifically authorized in resolution or directed by the Board from time to time.

Section 7. The Director of Housing Management shall perform the functions and duties as assigned by the Executive Director and shall have the power to execute contracts, documents and agreements of every kind on behalf of the Agency (with the exception of executing checks on the Agency accounts) and shall have such additional powers as may be specifically authorized in resolution or directed by the Board from time to time.

Section 8. The Director of Loan Servicing shall perform such functions and duties as assigned by the Executive Director and may execute documents, contracts, and agreements of every type on behalf of the Agency, (with the exception of executing checks on the Agency's accounts) and shall have such additional powers as may be specifically authorized in resolution or as directed by the Board from time to time.

Section 9. The Secretary shall perform all duties as Board administrator and shall keep all of the official records and books of the Agency, shall keep minutes of all meetings of the Agency, may issue calls for meetings, shall have charge of the seal of the Agency and may affix the seal, attested by his or her signature to such instruments as may require the same. Assistant secretaries shall be appointed from time to time, in accordance with a resolution of the Board to assist the Secretary in any and all official duties.

Section 10. The following persons are ratified and confirmed in the following positions:  
Brian A. Hudson, Executive Director and Chief Executive Officer (Effective July 2003)  
Rebecca L. Peace, Deputy Executive Director and Chief Counsel (Effective October 2015)  
Joseph Knopic, Director of Finance (Effective July 2003)  
John Zapotocky, Director of Accounting (Effective February 2015)  
Kathryn Newton, Director of Homeownership Programs (Effective November 2005)  
Holly Glauser, Director of Development (Effective September 2006)  
Carl Dudeck, Director of Housing Management (Effective September 2011)  
Thomas Brzana, Director of Loan Servicing (Effective October 2012)  
Carrie Barnes, Secretary (Effective April 1980)  
Bonnie Russell, Assistant Secretary (Effective July 1990)  
Charlotte Nelson, Assistant Secretary (Effective May 1996)  
Margaret Strawser, Assistant Secretary (Effective May 1996)  
Tracy Horetsky, Assistant Secretary (Effective March 2010)  
Kimberly A. Smeal, Assistant Secretary (Effective November 2015)  
Brittany Bassett, Assistant Secretary (Effective November 2015)

Section 11. The Executive Director shall appoint such other directors as shall be appropriate to perform such functions and duties as may be assigned by the Executive Director and the Executive Director may authorize certain signatories for certain Agency accounts, checks, financial transactions as may be appropriate from time to time including individuals serving as manager of investments, investment officers, manager of accounting, internal auditors and staff accountants.

Section 12. This resolution shall take effect immediately and, in the event of any inconsistency, this resolution is intended to supplement all prior grants of authority and power set forth in specific authorizing resolutions pertaining to each of the offices set forth above or pertaining to any particular Agency transaction.