

**Pennsylvania Housing Finance Agency  
Meeting of the Board  
December 12, 2019**

**Members Present:**

Robin Wiessmann, Chair  
Mark Schwartz, Vice Chair  
Maria F. Coutts  
Ronald F. Croushore  
Kathy Possinger (serving in the stead of  
Dennis Davin, Secretary, Department  
of Community and Economic Development)  
Jennifer Koppel  
Gary E. Lenker  
\*Robert Loughery  
Beth Ellis (serving in the stead of  
Teresa Miller, Secretary, Department of Human Services)  
John P. O'Neill  
John Paone  
Keith Welks (serving in the stead of  
Joseph Torsella, State Treasurer)

\*On Telephone conference call

**Members Absent:**

Mark Dombrowski  
Ross Nese

**Others Present:**

Brian A. Hudson, Executive Director  
Rebecca L. Peace, Deputy Executive Director/Chief Counsel  
Holly Glauser, Director of Development  
Coleen Baumert, Director of Homeownership  
Jordan Laird, Director of Finance  
Bryce Maretzki, Director of Strategic Planning & Policy  
Scott Elliott, Director of Communications  
Adrienne Trumpy, Director of Accounting  
Kathryn Newton, Director of Loan Servicing  
Melissa Grover, Director of Governmental Affairs  
Ali Tomich, Director of Western Region  
Jay Hausher, Director of Eastern Region  
Charlotte Folmer, Director of Commonwealth Cornerstone Group  
Tom Brzana, Director of Business Analytics  
Carl Dudeck, Director of Housing Management  
Terri Redmond, Director of Counseling  
Lori Toia, Director of HEMAP  
Susan Delgado, Director of Human Resources  
Kimberly Boal, Director of Information Technology  
David Doray, Manager of Multifamily Underwriting  
Lisa Case, Manager of Project Operations  
Chris Anderson, Communications Officer  
Jada Greenhowe, Assistant Counsel

Steve O'Neill, Assistant Counsel  
Iman McAllister, Assistant Counsel  
Lauren Starlings, Assistant Counsel  
Ken Bobb, Senior Construction Document Examiner  
Kurt Livering, Manager of Financial Operations  
Stan Salwocki, Manager of Architecture and Engineering  
Lisa Rudy, Insurance Officer II  
Naomi Garcia Vega, Manager of Escrow  
Frank Bobak, Senior Systems Analyst  
Brittany Raess, Purchase Officer I  
Larry Jackson, Manager of Internal Audit  
Shana Erdley, Senior Insurance Officer  
Debbie Hammond, Manager of Property Preservation Unit/SECA Coordinator  
Diane Hoffman, Manager of Accounting  
Shelby Rexrode, Policy Officer  
David Gregorits, Development Officer  
Clay Lambert, Business Policy Officer  
Allison Hutchings, Executive Administrative Assistant  
Michael Baumrin, RBC Capital Markets  
Mitch Gallo, RBC Capital Markets  
Jim Stretz, Stifel  
Robert Foggio, Jefferies LLC  
Alan Jaffe, Jefferies LLC  
Peter Weiss, JP Morgan Securities  
Gloria Boyd, JP Morgan Securities  
Paul Haley, Barclays  
Greg Brunner, M & T Securities  
Kia Buckner, Horsey Buckner & Heffler, LLP  
\*Michael Kearney, Mullin & Lonergan  
Leo Pandeladis, Department of Banking and Securities  
Jeannie Galloway, Department of Banking and Securities  
Margaret Strawser, Assistant Secretary  
Kimberly Smeal, Assistant Secretary  
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, December 12, 2019 at 9:30 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 Sections of *The Patriot News* in Harrisburg, Dauphin County on December 3, 2019.

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

The meeting was called to order by Chair Wiessmann at 9:40 a.m. The roll was called and a quorum was present.

**RECOGNITION OF RETIREES**

Mr. Hudson recognized several members of PHFA's staff who will be retiring.

The following individuals will be retiring at the end of December 2019. William Bailey, Senior Development Officer in the Agency's Norristown Office with 20 years of service; Frank Bobak, Senior Systems Analyst in the Development Division with 28 years of service; Lisa Rudy, Insurance Officer II in the Loan Servicing Division with 30 years of Service; Rebecca Peace, Deputy Executive Director and Chief Counsel in the Legal Division with 34-1/2 years of service; Naomi Vega, Manager of Escrow in the Loan Servicing Division with 36 years of service and Carrie Barnes, Executive Assistant to the Executive Director and Secretary to the Board in the Executive Division with 41-1/2 years of service.

He also noted that two individuals will be retiring in January, 2020. Charlotte Folmer, Director of the Commonwealth Cornerstone Group with 18 years of service and Nicole Johnson, Housing Management Representative II in the Housing Management Division with 26 years of service.

He wished all the retirees well and thanked them for their dedication and long service to the Agency. The Board offered their congratulations and appreciation.

2. **APPROVAL OF THE MINUTES FROM THE NOVEMBER 6, 2019 BOARD MEETING**

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

**Mr. Schwartz made the motion to approve the minutes from the November 6, 2019 Board meeting. This motion was seconded by Mr. Welks and was unanimously approved.**

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

Mr. Welks, as Chair of the Program and Development Committee, reported that the Committee met prior to the Board meeting to discuss and review the following items.

A. **Property Workout**  
**Ecumenical Communities, Harrisburg, Dauphin County**

Mr. Dudeck reported that Ecumenical Communities has been experiencing financial difficulties and can no longer support the debt service on the mortgage. The

owner has kept the mortgage payments current but the property is operating with negative working capital. In order to assist the owner and the project, staff is recommending that the primary loan be converted to a support mortgage loan.

Mr. Welks reported that the Program and Development Review Committee concurs with staff's recommendation.

**Mr. Welks made the motion that the Board approve the resolution authorizing the mortgage restructuring of Ecumenical Communities. This motion was seconded by Mr. Lenker and was unanimously approved. (See Appendix 1 of these Minutes.)**

**B. Preliminary Reservation of Tax-Exempt Issuing Authority Monarch PA Preservation Portfolio, Multiple Counties**

Ms. Glauser reported that the Agency has received a request for a reservation of tax-exempt volume cap to preserve 18 rural properties throughout the Commonwealth. All of the developments were originally funded through the USDA 515 program. Staff has preliminarily determined that this proposal may qualify for tax-exempt financing in an approximate amount of \$25,000,000.

Mr. Welks stated that the Program and Development Review Committee concurs with staff's recommendation.

Mr. Kearney, representing the owner thanked the Committee and the Board for their consideration of this request. He noted that this proposal is significant primarily because that it will provide long overdue upgrades and improvements to each of these affordable housing developments.

**Mr. Welks made the motion that the Board approve the resolution authorizing a housing related bond allocation and resources to support tax-exempt bond financing for Monarch PA Preservation Portfolio. This motion was seconded by Mr. Lenker and was unanimously approved. (See Appendix 2 of these Minutes.)**

**C. Other Business**

Mr. Welks stated that the Board previously issued the authority to the Program and Development Review Committee to approve the reallocation of tax credits to projects encountering difficulties in meeting the placed in service deadlines of the program. He informed the Board that the Committee unanimously approved the reallocation of tax credits to North Hills Manor located in Upper Dublin Township,

Montgomery County; Gateway West located in Reading, Berks County; Susie Clemens House located in Hatfield, Montgomery County; York Family Residences located in York, York County and City's Edge located in Pittsburgh, Allegheny County. (See Appendix 3 of these Minutes.)

**4. POLICY COMMITTEE REPORT**

Mr. Schwartz reported that the Board's all-day policy meeting was held yesterday, December 11, 2019.

He noted that staff made presentations to the Board including a financial overview of both HEMAP and the Agency; reports on homeownership, counseling, PHARE, multifamily, and a legislative update along with many other informational aspects of the Agency. He believes that this informational meeting is very beneficial to the Board.

**5. JOINT AUDIT/HEMAP COMMITTEE REPORTS**

Mr. Paone, as chair of the HEMAP Committee, reported that a joint meeting of the Audit and HEMAP Committees was held to review the audit for both the Agency and the HEMAP program. The Agency's auditors, KPMG, and the HEMAP auditors, HorseyBuckner&Heffler, made presentations to the committee members.

Ms. Buckner representing HorseyBuckner&Heffler reported that the HEMAP program is operating as it should and there were no findings or deficiencies found. It was a clean audit.

Mr. Welks, as Acting Chair of the Audit Committee, reported that there were no significant findings in the Agency's audit, all questions were answered by staff and the Agency received a clean audit from KPMG.

Ms. Cheppel representing KPMG reported that the cooperation from staff was excellent and the only area of concern is with the conversion to Black Knight but she is sure that those issues will be worked out as staff becomes more knowledgeable with the software. She noted that it is a learning process.

**Mr. Welks made the motion that the Board approve both the HEMAP and the Agency's audits as presented. This motion was second by Mr. Paone and was unanimously approved.**

**6. INVESTMENT BANKER REPORT**

Mr. Jaffe of Jefferies presented an economic and market update.

He stated that there are no expectations that interest rates will be cut at least through the end of 2019. He noted that the labor market is solid and stable with more job openings than workers to fill the openings. Income and net worth continue to rise.

With regard to housing, the availability of affordable housing remains an issue but some improvement has begun to occur since the end of 2018.

Mr. Jaffe reported that this year has been a banner year for the tax-exempt market with a great deal of activity. Housing issues topped \$21,000,000,000 which is the largest amount in ten years. Tremendous growth has occurred in this area and it is expected to continue into 2020.

Mr. Schwartz asked if there was any significant tax legislation in the future. Mr. Jaffe responded that he wasn't sure about tax legislation especially since it is an election year.

Chair Wiessmann asked if Mr. Jaffe could discuss the impact of the FHFA making changes to the GSE. Mr. Jaffe stated that no one is certain if and when any changes might be made. Mr. Hudson added that he has met with the new head of FHFA but nothing in this regard came out of that meeting.

7. **DEVELOPMENT STATUS REPORT**

There were no comments or questions on this report.

8. **PHFA INVESTMENT REPORT**

There were no comments or questions on this report.

Chair Wiessmann called for an Executive Session to discuss personnel matters. The Board meeting was temporarily adjourned at 10:28 a.m.

Chair Wiessmann re-convened the meeting of the Board at 10:45 a.m. A quorum was present.

10. **PERSONNEL COMMITTEE REPORT**

**Mr. Schwartz made a motion that the Board approve the decisions discussed and approved in Executive Session regarding personnel. This motion was seconded by Mr. Welks. Chair Wiessmann abstained and recused herself from the vote. The motion carried.**

Chair Wiessmann asked that the minutes reflect that she recused herself from both discussion and voting during the Personnel Committee meeting. She thanked the Board for their confidence in her.

11. **OTHER BUSINESS**

A. **Agency Set-Asides for 2020**

Mr. Hudson reported that staff is recommending set-asides for Agency programs in an amount not to exceed \$40,500,000 as follows: Homebuyer/owner Counseling Programs (\$2,000,000); Downpayment/Closing Cost Assistance Program (\$1,500,000); Federal Home Loan Bank Homeless Initiative (\$1,500,000); ReCLAIM Program (\$4,500,000); Reentry Program Initiative (\$1,000,000); Pilot (West) Student Loan Mortgage Program (\$10,000,000); and Pilot (East) Student Loan Mortgage Program (\$20,000,000).

He also noted that a Housing Policy Fellowship Program has been created to assist the Agency in researching the affordable housing issues in the Commonwealth. Rachel Fawcett has been chosen as the year 2020 fellow. She currently works at the Pennsylvania Housing Research Center at Penn State University.

**A motion was made that the Board approve the resolution authorizing the set-aside and reservation of available funds for Agency programs and initiatives in 2020. This motion was seconded and unanimously approved. (See Appendix 4 of these Minutes.)**

B. **Authorizing Corporate Resolution**

Mr. Hudson reported that from time to time the Agency's corporate resolution needs to be updated. This is a "house keeping" item.

**A motion was made that the Agency's authorizing corporate resolution be updated and approved as submitted. This motion was seconded and unanimously approved. (See Appendix 5 of these Minutes.)**

12. **ADJOURNMENT**

There being no further business to be discussed, a motion was made and seconded that the Board meeting be adjourned. The motion was unanimously approved. The meeting adjourned at 10:50 a.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, in Harrisburg, Pennsylvania 17101 on Thursday, February 13, 2020 at 10:30 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Margaret Strawser". The signature is written in black ink and is positioned below the phrase "Respectfully submitted,".

Margaret Strawser  
Secretary

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING MORTGAGE RESTRUCTURING  
ECUMENICAL COMMUNITIES  
PHFA O-493**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") is authorized to make mortgage loans to mortgagors for such projects as in the judgment of the Agency have promise of supplying well-planned and well-designed apartment units for low and moderate income persons or families or the elderly or others in the Commonwealth of Pennsylvania; and

WHEREAS, the Agency originally provided support and debt financing to the Ecumenical Community, a nonprofit corporation, for the financing of Phase I and Phase II of The Ecumenical Community (the "Project"), which provides 184 beds for occupancy by elderly.

WHEREAS, the current outstanding aggregate balance of indebtedness due to PHFA is \$1,289,338 (primary debt) and \$1,227,823 (support debt).

WHEREAS, the property has experienced on-going operating deficits and difficulties which have created a negative operating account for the Project;

WHEREAS, the Agency has reviewed the Project and its financial operations and has determined to restructure the debt financing into a loan repaid through available cash flow, if any.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 12th day of December, 2019, as follows:

Section 1. Agency staff is authorized to take all actions necessary to restructure the outstanding debt on the Ecumenical Communities and to convert the debt into a loan repayable out of available cash flow.

Section 2. This resolution shall take effect immediately.

**RESOLUTION OF THE MEMBERS OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING HOUSING RELATED BOND ALLOCATION AND RESOURCES TO SUPPORT TAX  
EXEMPT BOND FINANCING FOR MONARCH PA PRESERVATION PORTFOLIO**

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 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, Applicant, Monarch Management Group, Inc., has requested an allocation of Volume Cap for the preservation of a portfolio of properties in several counties of Pennsylvania comprising approximately 487 units known as "Monarch PA Preservation Portfolio" ("Project") with financing from the United States Department of Agriculture ("USDA") Section 538 program and various other funding sources; and

WHEREAS, the Agency has determined to provide a preliminary allocation of Volume Cap in an amount not to exceed \$25,000,000 for the issuance of private activity bonds and to provide possible bridge funding of other resources which may be necessary to achieve the overall viability of the Project financing, subject to final satisfaction of all Agency financing and program requirements and certain conditions set forth below.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 12th day of December, 2019, as follows:

Section 1. Staff is hereby authorized to take all necessary actions to provide a conditional preliminary allocation of Volume Cap in an amount not to exceed \$25,000,000 (which includes a contingency amount) for the tax exempt bond financing of Monarch PA Preservation Portfolio 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 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; f.) evidence of the commitment to serve low income tenants for a period of not less than 40 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.) satisfaction of all underwriting requirements necessary to support additional financing by the Agency to bridge timing delays of any additional funding being provided by the Agency, including satisfaction with any and all permanent funding sources necessary to repay the bridge loan and the pledge of security deemed by the Agency sufficient to ensure repayment; 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. 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 construction/bond closing; and l.) full approval by USDA and satisfaction of all USDA requirements.

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.

Section 3. This resolution shall be effective immediately.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
REALLOCATING FEDERAL LOW INCOME RENTAL HOUSING TAX CREDIT  
ALLOCATIONS AND PROGRAM FUNDING**

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 pursuant to Executive Order 87-9, the Agency is designated as the tax credit allocating agency of the Commonwealth of Pennsylvania; and

WHEREAS, pursuant to Section 42(m) of the Internal Revenue Code of 1986, as amended, (the "Code"), the Agency adopted a qualified allocation plan (the "Year 2019-2020 Plan") authorizing the low income rental housing tax credit program (the "Program"), sought and received approval by the Governor of the Year 2019-2020 Plan and invited Year 2019 applications; and

WHEREAS, in approving the Year 2019-2020 Plan, the Board of the Agency reserved the right to provide a reallocation process for projects which, due to compelling circumstances, are not able to meet the Tax Credit Program placed in service deadlines; and

WHEREAS, the Program and Development Review Committee of the Agency ("PDR Committee") has undertaken such reviews on behalf of the Agency; and

WHEREAS, staff has reviewed with the PDR Committee a number of projects which meet these circumstances and has recommended approval of these requests for reallocations.

NOW THEREFORE, be it resolved by the Board of the Pennsylvania Housing Finance Agency on the 12<sup>th</sup> day of December, 2019, as follows:

Section 1. The PDR Committee has reviewed and approved five projects seeking a reallocation of Tax Credits due to compelling circumstances to allow them to meet the placed in service requirements (which will extend program deadlines accordingly) as follows:

- North Hills Manor – 50 units in Upper Dublin Township, Montgomery (partial reallocation in an amount up to 324,427 subject to confirmation of costs and Tax Credit eligibility for each phase of the development); and
- Gateway West – 47 units in Reading, Berks County (in an amount up to \$1,189,471); and
- Susie Clemens House – 50 units in Hatfield, Montgomery County (in an amount up to \$1,200,000); and
- York Family Residences – 56 units in York, York County (in an amount up to \$1,068,719); and
- City's Edge – 32 units (of a 110 unit development) in Pittsburgh, Allegheny County (in an amount up to \$927,000).

Section 2. Staff is authorized and directed to take all steps to effectuate the reallocations of Tax Credit allocations.

Section 3. This Resolution shall take effect immediately.

**RESOLUTION OF THE PENNSYLVANIA HOUSING FINANCE AGENCY  
AUTHORIZING THE SET-ASIDE AND RESERVATION OF AVAILABLE FUNDS  
FOR AGENCY PROGRAMS AND INITIATIVES IN 2020**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates pursuant to the Housing Finance Agency Law (35 P.S. Section 1680.101 *et seq.*) for the purposes ". . . of alleviating hardship which results from insufficient production of private homes and of rental housing for persons and families of low and moderate income, including the elderly . . the deleterious effect of inadequate housing upon the general welfare of the Commonwealth. . . by broadening the market for private homes and for housing for persons and families of low and moderate income, through the provision of specialized financing secured by mortgages to corporations, individuals, joint ventures, partnerships, limited partnerships, trusts, cooperatives and condominiums which are unable to obtain such financing in the general market. . . thus improving and stimulating the distribution of investment capital for housing . ." and is authorized by Section 1680.503a to create such funds and accounts as are necessary for its corporate purposes; and

WHEREAS, the Agency has determined that funding for Agency programs and initiatives is necessary and appropriate as follows:

|  |  |
|--|--|
| Homebuyer/owner Counseling Programs                          | \$2,000,000                                    |
| Downpayment/Closing Cost Assistance Program                  | \$1,500,000                                    |
| Federal Home Loan Bank Homeless Initiative                   | \$1,500,000                                    |
| RECLAIM Program  | \$4,500,000                                    |
| (\$1.5M per each of Philadelphia, Erie and Allegheny County) |  |
| Reentry Program Initiative                                   | \$1,000,000                                    |
| Pilot (west) Student loan Mortgage program                   | \$10,000,000 loan pool (or \$1M guaranty fund) |
| Pilot (east) Student loan Mortgage program                   | \$20,000,000 loan pool (or \$2M guaranty fund) |

WHEREAS, the Agency has determined that the above set-asides may be made available without impairing the economic stability of the Agency and without affecting any existing security of pledged interests through fund balance earnings and unexpended program funds.

NOW, THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 12th day of December 2019, as follows:

Section 1. The Agency hereby approves and authorizes the set-aside of an aggregate amount not to exceed \$40,500,000 for program funding in 2020 as described in the preamble above.

Section 2. Staff is hereby authorized and directed to take all actions necessary to effectuate the above authorized set-asides and reservations.

Section 3. This resolution shall take effect immediately.

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, DIRECTOR OF BUSINESS ANALYTICS, 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 12th day of December, 2019 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 as well as litigation matters 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 Director of Business Analytics shall perform all functions and duties as assigned by the Executive Director and may execute documents, contracts and agreement 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 10. The Director of Information Technology shall perform all functions and duties as assigned by the Executive Director and may execute documents, contracts and agreement 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 10. 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 assist the Secretary in any and all official duties.

Section 11. The following persons are ratified and confirmed in the following positions for the dates shown herein:

Brian A. Hudson, Executive Director and Chief Executive Officer  
(Effective July 2003, ending February 7, 2020)

Robin L. Wiessmann, Executive Director and Chief Executive Officer (Effective February 8, 2020)

Rebecca L. Peace, Deputy Executive Director and Chief Counsel  
(Effective October 2015, ending December 31, 2019)

Leonidas Pandeladis, Deputy Executive Director and Chief Counsel (Effective January 1, 2020)

Jordan S. Laird, Director of Finance (Effective March, 2018)

Adrienne Trumpy, Director of Accounting (Effective September, 2019)

Coleen Baumert, Director of Homeownership Programs (Effective August 2016)

Kathryn Newton, Director of Loan Servicing (Effective August 2016)

Holly Glauser, Director of Development (Effective September 2006)

Carl Dudeck, Director of Housing Management (Effective September 2011)

Thomas F. Brzana, Jr., Director of Business Analytics (Effective August 2016)

Kimberly Boal, Director of Information Technology (Effective January 3, 2011)

Carrie Barnes, Secretary (Effective April 1980, ending December 27, 2019)

Margaret Strawser, Secretary (Effective December 28, 2019)  
(Assistant Secretary ending December 27, 2019)

Tracy Horetsky, Assistant Secretary (Effective March 2010)

Kimberly A. Smeal, Assistant Secretary (Effective November 2015)

Brittany Bassett, Assistant Secretary (Effective November 2015)  
Allison Hutchings, Assistant Secretary (Effective December 12, 2019)  
Jeannean Galloway, Assistant Secretary (Effective February 8, 2020)

Section 12. 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 13. This resolution shall take effect immediately and, in the event of any inconsistency, this resolution is intended to specifically amend 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.