Welcome journalists!

We appreciate your interest in the Pennsylvania Housing Finance Agency. We’ve created this press kit to put some key background information about the agency, and some visual resources, at your fingertips. If there’s something you’d like to see us add to our press kit, please contact our communications director, Scott Elliott, at selliott@phfa.org.

- PHFA Quick Facts
- PHFA’s main program areas
- Condensed agency financial summary
- Our board members
- Our management team
- Downloadable photos of agency funded developments and more on our Flickr page
- Stories from some of the people we’ve helped with housing
- Key events in PHFA’s history
- Right to Know information
PHFA is charged with increasing housing options for people with low-to-moderate incomes, seniors and people with special needs — segments of the population often not fully served by the private housing market.

PHFA was created by the state legislature in 1972. PHFA has a unique organizational structure. It is a hybrid, as both a state agency and a corporation. It is most frequently referred to as a public corporation or a state-affiliated agency, reflecting its dual nature.

PHFA’s main office is in Harrisburg. We have satellite offices with smaller staffs in Norristown and Pittsburgh.

PHFA has 16 divisions that oversee its housing programs and administrative functions.

The agency’s administrative budget for the 2019 fiscal year was $40 million. Much of the agency’s funding comes from its sale of securities to investors. Other funding comes from program fees and federal and state program administration. PHFA only occasionally receives public tax dollars.

Our Mission at PHFA is not only to help people find housing they can afford, but also to provide consumer education and life skills that can help them stabilize and even improve their housing situation.

We do that through a variety of counseling and support services that provide consumers with the information and assistance they need to make well-informed housing decisions.

PHFA’s main program areas address affordable rental housing, homeownership, consumer counseling and education, funding for local housing initiatives and foreclosure prevention.

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Photos on both pages show PHFA employees at work.
PHFA housing programs help renters, homebuyers and homeowners, plus they promote economic development statewide.

**OUR PROGRAMS**

**HOMEOWNERSHIP**
- Tax credits fund multifamily housing construction and rehabilitation offering affordable rents.
- Community Revitalization Fund supports the construction and rehabilitation of affordable housing driven by local needs and priorities.
- PHFA’s community development arm, Commonwealth Community Group, allocates tax credits that fund mixed-use developments to spark economic revitalization in rural and low-income neighborhoods.
- Supportive housing programs help people stay in their homes longer and live independently.

**MULTIFAMILY HOUSING**
- Loans to make home energy efficiency improvements.
- Loans to help homeowners with public sewer connections and residential septic systems.
- Housing assistance for people with disabilities.
- Housing for people with disabilities.
- PaHousingSearch.com helps people find affordable apartments online.

**COMMUNITY DEVELOPMENT**
- Funding from PHARE supports the construction and rehabilitation of affordable housing driven by local needs and priorities.
- Community Revitalization Fund program leverages public and private resources to financially support mixed-use projects and spark economic redevelopment.
- Supportive housing programs help people stay in their homes longer and live independently.

**FUNDING OF LOCAL HOUSING INITIATIVES**
- Loans to help homeowners with public sewer connections and residential septic systems.
- Closing cost and down payment assistance loans.
- Home renovation loans.
- Affordable home purchase loans and refinancing.

**COMMUNITY DEVELOPMENT HOUSING COUNSELING & FINANCIAL EDUCATION**
- Housing counseling and comprehensive intervention.
- No-fee housing counseling and education for consumers with costs underwritten by PHFA.
- Online homebuyer education course.
- Foreclosure prevention assistance through HEMAP helps families facing hard times to stay in their homes and reduces community blight.

**FORECLOSURE PREVENTION**
- Foreclosure prevention assistance through HEMAP helps families facing hard times to stay in their homes and reduces community blight.
- No-fee housing counseling and education for consumers with costs underwritten by PHFA.
- Free coaching to help people better manage their personal finances.

**HOUSING COUNSELING & FINANCIAL EDUCATION**
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**ADDRESsing HOMELESSNESS**
- Partnering with FHLBank Pittsburgh on Home4Good program to fund initiatives that reduce homelessness.
- Homestead Bakery Lofts
- Jeremiah Village, Zelienople
- Glade Run

**CUSTOMER SERVICE & PUBLIC OUTREACH**
- Call center to help the public and PHFA customers with housing questions.
- Public outreach through marketing, the PHFA website and social media.
- Servicing PHFA customer home loans and foreclosure prevention loans.

**CREATING SUCCESS**

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**CREATING SUCCESS**
### Condensed FISCAL YEAR 2019

#### ASSETS:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>INCREASE/(DECREASE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage loans receivable</td>
<td>$3,409,161</td>
<td>$3,290,302</td>
<td>$118,859, 3.6%</td>
</tr>
<tr>
<td>Capital assets</td>
<td>49,950</td>
<td>40,588</td>
<td>9,362, 23.1%</td>
</tr>
<tr>
<td>Other assets</td>
<td>871,059</td>
<td>1,023,052</td>
<td>(152,053, 15.2%)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,330,170</td>
<td>4,334,002</td>
<td>(3,832, 0.1%)</td>
</tr>
<tr>
<td>Deferred Outflows of Resources</td>
<td>36,798</td>
<td>32,978</td>
<td>3,820, 11.6%</td>
</tr>
<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
<td>$4,366,968</td>
<td>$4,366,980</td>
<td>(12, 0.0%)</td>
</tr>
</tbody>
</table>

#### LIABILITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>INCREASE/(DECREASE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>260,596</td>
<td>269,394</td>
<td>(8,798, 3.3%)</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>3,307,758</td>
<td>3,310,923</td>
<td>(3,165, 0.1%)</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>3,568,354</td>
<td>3,580,317</td>
<td>(11,963, 0.3%)</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>26,033</td>
<td>36,265</td>
<td>(10,232, 28.2%)</td>
</tr>
</tbody>
</table>

#### NET POSITION:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>INCREASE/(DECREASE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>12,950</td>
<td>1,588</td>
<td>11,362, 715.5%</td>
</tr>
<tr>
<td>Restricted</td>
<td>138,764</td>
<td>145,215</td>
<td>(6,451, 4.4%)</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>620,867</td>
<td>603,595</td>
<td>17,272, 2.9%</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>772,581</td>
<td>750,398</td>
<td>22,183, 3.0%</td>
</tr>
<tr>
<td>Total Liabilities, Deferred Inflows of Resources and Net Position</td>
<td>$4,366,968</td>
<td>$4,366,980</td>
<td>(12, 0.0%)</td>
</tr>
</tbody>
</table>

### Report Highlights

- **Assets:**
  - Mortgage loans receivable increased by $118,859 (3.6%).
  - Capital assets increased by 23.1%.
  - Other assets decreased by 15.2%.

- **Liabilities:**
  - Current liabilities decreased by 3.3%.
  - Noncurrent liabilities decreased by 0.1%.

- **Net Position:**
  - Net investment in capital assets increased by 715.5%.
  - Total net position increased by 3.0%.

- **Revenues:**
  - Mortgage loan interest increased by $4,257 (3.8%).
  - Other operating revenues increased by 14.6%.
  - Federal program awards decreased by 1.0%.

- **Expenses:**
  - Interest and financing expenses increased by 8.6%.
  - Other operating expenses increased by 8.1%.
  - Federal program expenses decreased by 1.0%.

- **Change in Net Position:**
  - Change in net position increased by 7.7%.
  - Net position - beginning of year:
    - 2019: $750,398
    - 2018: $729,801
  - Net position - end of year:
    - 2019: $772,581
    - 2018: $750,398

PHFA's complete financial report for the 2019 fiscal year is available on our website.
<table>
<thead>
<tr>
<th>Year</th>
<th>Board Chair 1</th>
<th>Board Chair 2</th>
<th>Board Chair 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td>John Chatley, Jr.</td>
<td>Richard J. Fox</td>
<td>John O'Brien</td>
</tr>
<tr>
<td>1973</td>
<td>John McCoy</td>
<td>William H. Wilcox (DCA)</td>
<td>Carl Payne</td>
</tr>
</tbody>
</table>

* This row provides the names of each PHFA Board Chair
** This row provides the names of PHFA’s executive directors

Created in 1959, PHFA becomes operational in 1972 after it upholds constitutionality.

First PHFA properties achieve occupancy

- * $100 M in 5,000 units, 29 properties
- * Section 23, 236 & 101 subsidy
- * Construction loan program, largely FHA
- * Federal Section 8 Program is authorized

First tax exempt bond issue $23,775,000 rental housing program bonds

First Section 8 bond issue $84,905,000 residential development bonds, Issue A

* 13,000 units under construction or completed
- * Section 8 financed 6,700 elderly and family units
- * PHFA sells first advance refunding bond issue in the country

Construction and permanent financing for Easton Senior Citizens Apartments (first PHFA development)
<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Carl Payne</td>
<td>William M. Cleveland</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **PHFA finances 3 Section 515 Farmers Home developments**
- **Total rental housing production exceeds 20,000 units**
- **100% of current production is bond financed with Section 8 assistance**
- **First HUD turnkey construction project completed**

- **First single family bond issue**
  - $100,000,000 1982 Series A
  - 14% 30-year mortgage interest rate

- **SF Program Rating**
  - S & P = A+
  - Moody’s = A - 1

- **PHFA total bond issuance reaches $1 Billion**

**Rev. 02/14/17**
<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
</table>
| 1983 | - Moderate Rehabilitation program emerges at federal level  
- Finances 22 turnkey projects  
- Total agency multifamily production surpasses 28,000 units |
| 1984 | - First Moderate Rehabilitation loan closes  
- Began 80/20 rental housing production program  
- Works with DCA on pilot program to create low-cost energy efficient homes |
| 1985 | - SF Program Rating  
S & P = AA  
Moody’s = Aa |
| 1986 | - Single Family MRB program is re-authorized by Congress for 4 more years  
- Agency re-authorized after Sunset Review |
| 1987 | - HEMAP program is extended after Sunset Review  
- Approved for HUD co-insurance  
- $5 M Homeless Housing Demonstration Program  
- Administers Rental Rehab program for DCA |

**1983-1987**

| 1983 | Shirley M. Dennis (DCA)  
Wayne D. Gerhold |
| 1984 | Robert G. Benko  
Michael A. Donadee (Acting) |
| 1985 | Karen A. Miller (DCA)  
Karl C. Smith |
Savings and loan industry crisis results in creation of Resolution Trust Corporation (RTC)

PA State Workers Insurance Fund purchases $25 M in PHFA bonds

HEMAP program is extended after Sunset Review

PHFA issues its first multifamily taxable bond $1,496,000 Issue 1988 A

Karen A. Miller (DCA)

Karl C. Smith

PHFA begins servicing loans in-house.

PHFA total bond issuance reaches $3 Billion

Single family launches $100 M Homestart program with State Treasurer Knoll

Robert Wood Johnson Foundation grant for supportive services in agency’s elderly properties

Agency assists federal government’s RTC in programs for mortgage asset disposition

PHFA total bond issuance reaches $4 Billion

State Treasurer Knoll announces single family Homestart II program

Family Supportive Services commences in Philadelphia properties

Single family launches Closing Cost Assistance and Rural Homeownership programs

PHFA total bond issuance reaches $4 Billion

Sunset Review is removed and HEMAP program is given a permanent extension

PHFA begins servicing loans in-house.
1998
Richard C. Rishel (Banking)

1999
David E. Zuern (Banking)

2000
James B. Kauffman (Banking)

2001
Frances Bedekovic

2002
Paul Wentzel (Banking)

William C. Bostic

- PHFA total bond issuance reaches $6 Billion
- All PHFA loans now serviced in-house
- Homeownership Choice program begins
- Single Family Access program for people with disabilities (in conjunction with Governor’s Disability Agenda)
- HOI/PHFA statewide education program for first-time homebuyers
- Approved to be a Participating Administrative Entity for HUD/FHA properties
- $4 M pilot program for supportive services in senior housing
- State Treasurer Hafer Homebuyer program provides $500 M over 3 years for single family mortgages

- Auxiliary facility for homeless pilot program begins

- Tax credit per capita increases take effect

- PHFA total bond issuance reaches $7 Billion
- PHFA finalizes agreement and begins construction of its new headquarters
- $100 M single family MRB Series 75 4.75A% - 5.88% for 30-year mortgages
- Section 8 contract administration for HUD held properties in PA
- Agency teams with Penn State Data Center to conduct statewide housing study

- GO Rating Moody’s = aa2

1998 1999 2000 2001 2002
<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Robin Wiessmann</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brian A. Hudson, Sr.</td>
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30-year anniversary of Housing Services Division creation