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TOP STORIES

PHFA welcomes Robin Wiessmann as new executive director and CEO

PHFA is pleased to announce the appointment of its new executive director and CEO, Robin Wiessmann. She comes to PHFA from the state Department of Banking and Securities where she served for five years as secretary. She has served as chair of PHFA's Board of Directors for the past six years, providing her with considerable prior experience with the agency's operations.

Throughout her career, Wiessmann has led strategic operations related to commercial and investment banking and regulatory policy. Her public sector experience includes two years as the state treasurer and four years as the deputy managing director and deputy director of finance for the city of Philadelphia. Her career in the private sector includes positions with Merrill Lynch, Goldman Sachs, and RBC Dain Rauscher, all in New York City. She was the founding principal and president of Artemis Capital Group, the first national, women-owned investment banking firm on Wall Street, which she led for 10 years.

Within weeks of assuming her post at PHFA, the agency moved to remote working status to help control the spread of the coronavirus. Despite the pressures of leading the agency under such trying circumstances, Wiessmann has not only ensured that all PHFA programs remain operational, but she has begun efforts to modernize and streamline agency operations.



Robin Wiessmann
PHFA Executive Director & CEO

PHFA operations continue uninterrupted during coronavirus pandemic

PHFA has been fully supportive of efforts to slow the spread of the coronavirus by having employees work from home. When this effort began in mid-March, everyone expected it would only last for a few weeks. Now two months later, PHFA is pleased to report that all 320 of its employees continue to work remotely and all agency programs remain operational. The only exception would be the Homeowners' Emergency Mortgage Assistance Program. But that is because the courts have temporarily stopped processing foreclosure cases, so the agency currently is not receiving HEMAP applications. HEMAP continues to service all of its current foreclosure prevention loans.

Other areas of the agency are functioning normally. For instance, the Homeownership Division is still working with participating lenders to market our loan products and close on home purchases. The Loan Servicing Division is servicing home loans with our 60,000-plus

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mortgage customers. Also, the Multifamily Development Division continues to monitor and assist our PHFA-funded rental properties.

While the transition to remote work has brought some challenges, the agency’s staff has repeatedly found solutions to maintain its affordable housing programs during the pandemic. For our business partners, if you need assistance, please work through your normal contacts at PHFA. Response times may be longer at this time, but we are here to assist you. PHFA customers are reminded to call our toll-free number 1-855-U-Are-Home (827-3466) during weekday business hours to speak to a representative in our Customer Solutions Center. During times of high call volume, please leave a message and we will return your call.

Governor Wolf announces \$5 million New Markets Tax Credit funding

In early March, Governor Tom Wolf announced that Commonwealth Cornerstone Group completed a \$5 million New Markets Tax Credit transaction to renovate a vacant commercial building in Lancaster. When completed, the facility will offer a combination thrift and grocery store.

The space will be known as Treasures Market and will offer fresh food and discounted retail items, including furniture and clothing, in a section of Lancaster that is in great need of these items. It will also provide jobs for low-income people and others facing barriers to employment, like people facing homelessness, people with disabilities, people who were formerly incarcerated or others who have been unemployed for a long period of time.



Gov. Tom Wolf

The store will be run by Treasures Markets, a subsidiary of the Treasures of Hope Foundation, and the Water Street Mission. Treasures Markets will manage the day-to-day operation of the store. The Water Street Mission will supervise the placement of low-income people and those with work barriers for employment at the market. A portion of Treasures Markets’ profits will go to the mission to help support the work it does in the surrounding community.

HOUSING RESEARCH

PHFA releases statewide housing study for public use

In mid-May, PHFA released a comprehensive housing study produced in collaboration with the University of Pennsylvania’s Department of City and Regional Planning. The study found that housing affordability is a growing issue for Pennsylvanians, and most of all for renters, low-income households and minorities who are disproportionately burdened by housing costs.

The study closely examines how the lack of affordable housing is a crucial issue for Pennsylvanians. Due to the decreased availability of low-cost rental units, rent now consumes nearly 30% of the median household’s income. The report also confirms there a critical shortage of subsidized rental housing, which could become exacerbated if there is a decline in federal funding and local block grant programs. Included in the report is a county-by-county breakdown of housing statistics.



Insights from this study will be used by PHFA and partner organizations to guide and prioritize investments in housing and community development across Pennsylvania. Readers can access [the full study](#) online.

PHFA accepting applications for second year of Housing Policy Fellowship

The agency is now accepting applications for its 2021 Housing Policy Fellowship. This fellowship funds a maximum of 12 months of research on a pressing housing or community development topic. With a monthly stipend of \$1,000, the maximum funding available is \$12,000. The financial support can be for a variety of

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activities supporting the approved research. The deadline to apply is 3 p.m. on Friday, Sept. 11, 2020.

This fellowship is intended to benefit the housing field by underwriting research on subjects that present housing or community development challenges. A secondary benefit of the fellowship is its investment in an individual to promote their growth as a housing leader. The fellowship will produce documented findings that will be publicly available for everyone's benefit.

The current fellow for 2020, Rachel Fawcett, is researching community land trusts across the country to determine their viability as a shared-equity housing model in Pennsylvania. She seeks to understand the ability of the community land trusts in Pennsylvania to preserve affordability, encourage wealth growth, improve security of tenure, and ensure mobility. Read about [Fawcett and her research](#) on our website.



Rachel Fawcett
2020 Housing Policy Fellow

The fellowship application is available on the agency's website under "[Housing Policy News.](#)" Questions about the fellowship may be directed to Bryce Maretzki at PHFA at 717.780.1867 or bmaretzki@phfa.org.

PHFA AROUND THE STATE

The coronavirus isn't stopping lots of terrific progress on affordable housing construction that's going on around the state. Here's a sampling of some multifamily developments that were recently in the news with their grand openings. Both received funding from PHFA.

Edison 64, in Philadelphia, celebrated its grand opening in mid-February. The renovated Edison High School will provide 66 units of affordable housing for low-income veterans. Edison 64 is named as a tribute to the number of Edison High alumni who were killed in the Vietnam War – the highest casualty rate of any high school in the United States. On-site services provided by the Veterans Multi-Service Center will include job training and placement. PHFA's Executive Director Robin Wiessmann spoke during the event. Photos courtesy of Tom Keegan, Edison High School alumni.



A grand opening was held for the new Cherry Street Commons in Frackville in early January. This development will provide 17 units of much-needed affordable housing in four three-story townhomes, including units that are wheelchair and hearing-impaired accessible. Photos courtesy of Skook News.



ACHIEVEMENTS AND AWARDS

PHFA recognizes its top lending partners

PHFA recently honored its top lending partners for 2019. Due to the COVID-19 outbreak, the annual homeownership awards event planned at its headquarters had to be cancelled. So the celebration was moved to social media and became a virtual event. The top lenders were recognized on Facebook, Twitter and via email. Homebuyers across Pennsylvania work with these lending partners for the application, processing, and closing of affordable PHFA home loans.

Out of approximately 93 lending partners, the Top-10 receiving awards are being recognized for closing the most PHFA home loans in 2019. These honored partners are, in ranking order: Mortgage America; Howard Hanna Financial Services; Jersey Shore State Bank; Residential Mortgage Services; tied for fifth place: Finance of America Mortgage and TowneBank Mortgage/Homesale; Trident Mortgage Company; Customers Bank; tied for eighth place: PrimeLending, a PlainCapital Company, and Quaint Oak Mortgage; Freedom Mortgage Corporation; and Union Home Mortgage Corp.

Lenders receiving additional honors are noted in the [April 23 press release](#). The top individual mortgage originators for 2019 are posted on the [PHFA website](#).



Mortgage America took the top honor

Money management and stable housing go hand-in-hand

We all know that buying a home is the largest financial transaction in most people's lives. Beyond saving for the down payment, purchasing a home within your means, and selecting the right mortgage loan, having your financial house in order is key to sustaining homeownership. Other factors that are key to keeping stable financial footing include: maximizing earning potential, selecting appropriate employee benefits, using appropriate cash management tools, maintaining adequate insurances, building assets beyond a home, minimizing taxes and managing debt.



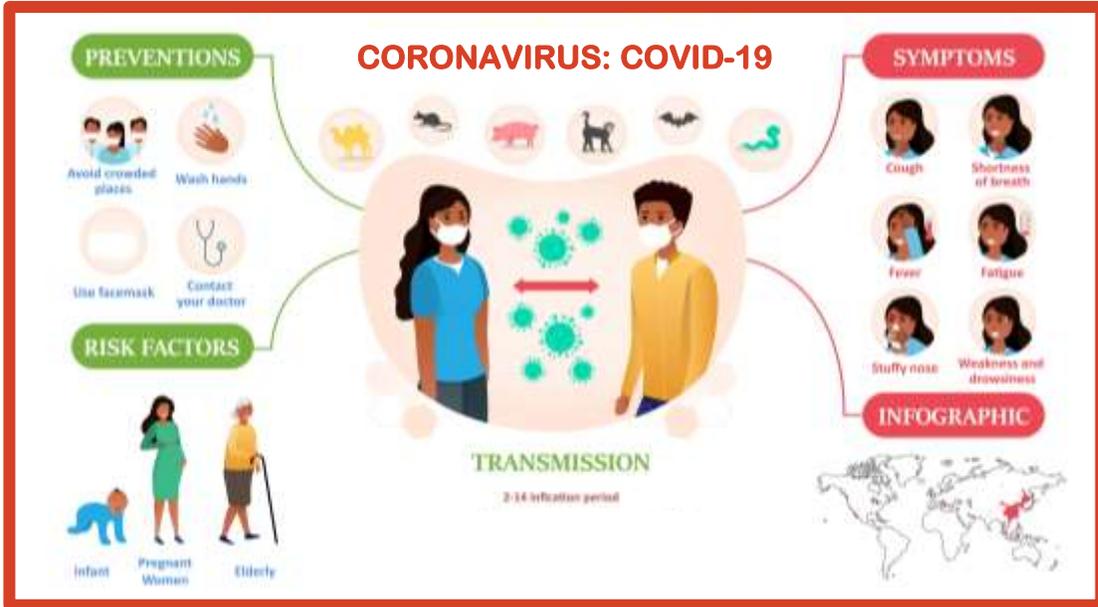
These topics are not part of a typical homebuyer's workshop, and that's where financial education comes in. Financial education provides information and skill-building opportunities.

We call it "building your financial house," and it's just as important for renters. Beyond the security deposit, renting an apartment and setting up utilities require stable income, good credit, and, of course, budgeting. Successful tenancy and having a well-built financial house are good preparations if, someday, you would like to purchase a home. Whatever your housing needs and goals are, start with financial education.

PHFA offers personal money management training. For more information, contact Holly Zugay at hzugay@phfa.org or (717) 780-3852.

COMMUNITY INVOLVEMENT

TOGETHER WE CAN BEAT COVID-19



Tom Wolf, Governor • Robin Wiessmann, Executive Director & CEO

To receive an email notice when a new issue of PHFA Developments is posted, or for comments and questions, please write Renae Hyson at ryson@phfa.org.

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