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

Construction and permanent financing for Easton Senior Citizens Apartments (first PHFA development).

- $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 PHFA properties achieve occupancy.

Recession, inflation, bond market collapses.

Unable to roll over short term notes, receive $61,600,000 loan from Commonwealth.

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

Federal Section 8 program becomes operational.

First Section 8 bond issue $84,905,000 residential development bonds, Issue A.
<table>
<thead>
<tr>
<th>Year</th>
<th>1977</th>
<th>1978</th>
<th>1979</th>
<th>1980</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>William M. Cleveland</td>
<td></td>
</tr>
</tbody>
</table>

- **1977**: 13,000 units under construction or completed
- **1978**: PHFA finances 3 Section 515 Farmers Home Developments
- **1979**: Final installment of repayment to the Commonwealth (with interest)
- **1980**: 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

- Carl Payne

Rev. 03/23/2023
1981

Shirley M. Dennis (DCA)

William M. Cleveland

1982

Karl C. Smith (Acting)

Unprecedented high interest rates (15%)

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 B

Federal Section 8 New Construction program ends

Single Family MRB program is authorized
1983

Shirley M. Dennis (DCA)

Wayne D. Gerhold

1984

Moderate Rehabilitation program emerges at federal level
Finances 22 turnkey projects
Total agency multifamily production surpasses 28,000 units

HEMMP legislation (Act 91) passes on December 23

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

SF Program Rating
S & P = Aa
Moody’s = Aa

SF Program Rating
S & P = AA
Moody’s = Aa

Single Family MRB program is re-authorized by Congress for 4 more years

Rev. 03/23/2023
<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>Shirley M. Dennis (DCA)</td>
</tr>
<tr>
<td></td>
<td>Wayne D. Gerhold</td>
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<tr>
<td>1986</td>
<td>Robert G. Benko</td>
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<tr>
<td></td>
<td>Michael A. Donadee (Acting)</td>
</tr>
</tbody>
</table>

**1985**
- First Top Tier rating in country from Standard & Poors
- SF Program Rating
  - S & P = AA Top Tier
  - Moody’s = Aa

**1986**
- Agency re-authorized after Sunset Review
- Federal Low Income Housing Tax Credit program begins (LIHTC)
- $6 M set aside from agency reserves for Rental Housing Demonstration program
- HEMAP program is extended after Sunset Review
Michael A. Donadee (Acting)

- Approved for HUD co-insurance
- $5 M Homeless Housing Demonstration Program
- Administers Rental Rehab program for DCA

Karen A. Miller (DCA)

- PHFA total bond issuance reaches $2 Billion

Karl C. Smith

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

1987

1988

State Treasurer Knoll establishes $20 M line of credit for construction loan financing programs
Karen A. Miller (DCA)

1989

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

HEMAP program is extended after Sunset Review

Further decrease in role and funding of federal government in housing programs

1990

Karl C. Smith

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

PHFA total bond issuance reaches $3 Billion

Rev. 03/23/2023
State Treasurer Knoll initiates and finances Lease Purchase program

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

Single family launches Closing Cost Assistance and Rural Homeownership programs

Karen A. Miller (DCA)

PHFA total bond issuance reaches $4 Billion

State Treasurer Knoll announces single family Homestart II program

PHFA begins servicing loans in-house.

Family Supportive Services commences in Philadelphia properties

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

Rev. 03/23/2023
<table>
<thead>
<tr>
<th>1993</th>
<th>1994</th>
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<tbody>
<tr>
<td>Karen A. Miller (DCA)</td>
<td>Raymond S. Angeli (DCA)</td>
</tr>
</tbody>
</table>

Karl C. Smith

Permanent extension of federal Mortgage Revenue Bond and Low-Income Housing Credit programs

HEMAP program amendments and restructuring

- PENNVEST loan program
- Home Equity Conversion Pilot program
- Intensified single family homeownership counseling efforts launched
PHFA issues its first single family taxable bond $10,000,000 Series 1995-44A

Federal HOME program funding with DCED begins for single & multifamily programs

Agency teams with Pew Foundation for Bridge Loan Rental Housing program

PHFA total bond issuance reaches $5 Billion

SF Program Rating
S & P = AA+
Moody’s = A2

SF Program Rating
S & P = AA+
Moody’s = A2

Agency’s production to date
- Rental units 51,000+
- Single family 63,000+
- HEMAP 23,000+

PHFA begins transferring all outside serviced loans in-house.

GO Rating
S & P = AA
<table>
<thead>
<tr>
<th>1997</th>
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</thead>
<tbody>
<tr>
<td>Richard C. Rishel (Banking)</td>
<td>William C. Bostic</td>
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</tbody>
</table>

Agency celebrates its 25th anniversary and holds its first statewide housing forum

Approved to be a Participating Administrative Entity for HUD/FHA properties

HOI/PHFA statewide education program for first-time homebuyers

$4 M pilot program for supportive services in senior housing

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1999

- Single Family Access program for people with disabilities (In conjunction with Governor’s Disability Agenda)

- State Treasurer Hafer Homebuyer program provides $500 M over 3 years for single family mortgages

- Homeownership Choice program begins

- All PHFA loans now serviced in-house

- PHFA total bond issuance reaches $6 Billion

2000

- Auxiliary facility for homeless pilot program begins

- Section 8 contract administration for HUD held properties in PA
<table>
<thead>
<tr>
<th>Year</th>
<th>Agency Teams with Penn State Data Center to Conduct Statewide Housing Study</th>
<th>Tax Credit Per Capita Increases Take Effect</th>
<th>PHFA Total Bond Issuance Reaches $7 Billion</th>
<th>PHFA Finalizes Agreement and Begins Construction of Its New Headquarters</th>
<th>$100 M Single Family MRB Series 75 4.75A% - 5.88% for 30 Year Mortgages</th>
<th>GO Rating Moody’s = aa2</th>
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<td>2001</td>
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<td>GO Rating Moody's = aa2</td>
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<tr>
<td><strong>A. William Schenck, III</strong></td>
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<tr>
<td><strong>Paul Wentzel</strong> (Banking)</td>
<td><strong>Brian A. Hudson, Sr.</strong></td>
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**The housing counseling network expands and is renamed the PHFA Comprehensive Housing Counseling Network**

**PHFA moves into its new headquarters at 211 North Front Street in Harrisburg**

**Enhancements are made to the agency website to allow borrowers to view their account information online**

**PHFA partners with the Department of Community and Economic Development and Department of Public Welfare to provide funding for numerous initiatives to prevent homelessness and create stability in very-low-income households through the federal Temporary Assistance for Needy Family program.**

**Commonwealth Cornerstone Group** is incorporated as a non-profit community development entity to promote mixed-use development.

*Rev. 03/23/2023*
2005

B. William Schenck, III

Brain A. Hudson, Sr.

2006

Victoria A. Reider

- PHFA website adds new functionality by letting home loan customers make payments via the internet
- Single family launches Employer Assisted Housing program with Sony
- Excellence in Design initiative announced to promote higher standards in the design of affordable housing developments
- PHFA releases a series of housing studies conducted with The Reinvestment Fund, the Housing Alliance of PA and CZB
2007

Victoria A. Reider

CCG receives $60 M, the first of several competitive awards of New Markets Tax Credits

PHFA launches the Pennsylvania Apartment Locator (PAL) – a web-based resource for finding affordable rentals anywhere in the state

PHFA’s Renovate and Repair program is started to help homeowners avoid predatory loans when securing financing to repair and improve their homes

PHFA takes advantage of new federal tax legislation and adopts new rules to help military veterans buy homes

The Refinance to an Affordable Loan (REAL) and Homeowners’ Equity Recovery Opportunity (HERO) programs are launched to help homeowners who had obtained unaffordable predatory and subprime loans during the housing bubble of the mid-2000’s

Act 60 requires lenders to notify PHFA of all Act 91 Notices sent and makes the HEMAP loan interest rate market-based.

2008

Steven Kaplan

Brian A. Hudson, Sr.

PHFA single family servicing portfolio tops 50,000 loans with a balance of more than $3.7 B

Troubled Asset Relief Program enacted to address subprime mortgage crisis.

Bankruptcy, major market and banking system crisis

Housing & Economic Recovery Act of 2008

PHFA partners with the State Treasury Dept. to offer new alternative energy improvement loans.

PHFA launches the Preservation Through Smart Rehab program to help older multifamily apartments contain operating costs.

Rev. 03/23/2023
CCG is allocated an award of $28 M of New Markets Tax Credits

PHFA offers lowest home mortgage rate in 38-year history at 3.25 percent.

PHFA funds record number of home loans (8,000/$820 M) supported by federal New Issue Bond Program

Statewide Housing Trust Fund is established by the General Assembly through Act 105 of 2010

PHFA teams with state Department of Public Welfare and Department of Aging to create the annual Supportive Housing Award

PHFA launches an automated web entry system that supports reporting by tax credit owners.

Dodd Frank Wall Street Reform and Consumer Protection Act enacted

PHFA obtains approval as a Ginnie Mae Mortgage Backed Securities (MBS) Issuer

PHFA starts Tax Credit Advance program allowing buyers to monetize federal First-Time Homebuyer Credit.

PHFA announces $1 M grant from John D. & Catherine T. MacArthur Foundation to help reduce utility expenses for needy families.

Rev. 03/23/2023
PHFA launches PAHousingSearch.com in partnership with PEMA, DPW & DCED. The program helps displaced PA families after Hurricane Irene & Tropical Storm Lee.

PHFA single family portfolio tops 60,000 loans with a balance of more than $4.5 B.

PHFA celebrates success of first Preservation Through Smart Rehab project at Presbyterian Apartments in Harrisburg.

HEMAP provides approximately $608 M and helps 49,038 people save their homes from foreclosure with HEMAP & EHLP loans.

PHFA single family portfolio tops 60,000 loans with a balance of more than $4.5 B.

PHFA offers lowest home mortgage rate in 39-year history at 2.95 percent.

Since its creation in 1972, PHFA has generated $10.4 B of funding for more than 146,400 single family home loans and the construction of 83,000 rental units.

Act 70 directs $60 M to HEMAP from the proceeds of a settlement between PA Attorney General and 5 U.S. mortgage servicing companies to help homeowners facing foreclosure.

PHFA stands at 284 employees.

PHFA and DHS awarded $5.7 M for Section 811 rental assistance for 200 units for low-income people with disabilities.

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Passage of Marcellus State Impact Fee (Act 13 of 2012) and first dollars into State Housing Trust Fund.

CCG is allocated an award of $45 M of New Markets Tax Credits.

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PHFA launches reinvigorated single family programs offering more competitive rates and other attractive features.
PHFA and DHS awarded $8.5 M for Section 811 rental assistance for 200 units for low-income people with disabilities

PHFA received HUD Housing Counseling Grant

GO Rating S&P = AA

Housing Services tax credit compliance automates its monitoring system

Uptown Lofts on Fifth, in Pittsburgh, awarded first Innovation in Design award of LIHTC

PHFA & Department of Public Welfare awarded $8.5 M for Section 811 rental assistance for 205 units for low-income people with disabilities

PHFA launches its Mortgage Credit Certificate (MCC) program

PHFA creates the Customer Solutions Center

Commonwealth Cornerstone Group CCG is allocated an award of $33 M of New Markets Tax Credits

Commonwealth Cornerstone Group CCG is allocated an award of $45 M of New Markets Tax Credits

PHFA closes first FHA insured development, Jamestown Village, in Reading, as a MAP lender

2013

2014

Glenn Moyer

Brian A. Hudson, Sr.
PHFA awards $38 M in LIHTC and $12.5 M of PennHOMES to create or preserve 1,910 affordable rental units.

PHFA stands at 309 employees.

PHFA launches the Financial Fitness Program “Securing Your Financial House”.

Online PHFA homebuyer education program is made available on PHFA’s website free of charge.

Act 58 of 2015 dedicates a portion of the Real Estate Transfer Tax increase into the State Housing Trust Fund.

PHFA stands at 309 employees.

HEMAP loans total 48,000/354 M with loan repayments over $259 M.

PHFA launches newly redesigned, customer focused, and more mobile friendly website.

GO Rating Moody’s = Aa2

Housing Services started Certificate in Family Service Coordination.

First Multifamily Affordable Housing Conference held – replaced Housing Services Conference.

PHFA amends HEMAP Policy Statement and streamlines Act 91 Notice.

CCG was allocated an award of $80 M in New Markets Tax Credits.

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<td>2018</td>
<td>PHFA selected as Best Mortgage Company in Readers' Choice Awards</td>
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<td>2017</td>
<td>PENNVEST &amp; PHFA remind homeowners about loans for septic system repair</td>
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<td>2017</td>
<td>CCG makes nine NMTC awards during 2017</td>
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<td>2017</td>
<td>PAHousingSearch.com relaunched with enhancements</td>
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<td>2018</td>
<td>PHFA offers no-fee coaching to help people with personal finances</td>
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<td>2017</td>
<td>CCG awards $10.5 M in NMTCs for west Philadelphia project</td>
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<tr>
<td>2017</td>
<td>PHFA awarded $4 M Capital Magnet Fund grant</td>
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<td>2018</td>
<td>PHARE awards $26.6 M to fund 137 initiatives in 52 counties</td>
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PENNVEST & PHFA remind homeowners about loans for septic system repair

CCG makes nine NMTC awards during 2017

Three Housing Forum sessions are webcasted

Four PA housing leaders honored during Housing Forum

$12.03 M in PHARE funding awarded to 68 initiatives in 38 counties

Four state agencies produce Financial Reality Fairs to reduce recidivism

Rev. 03/23/2023
Richard Vague

Robin Wiessmann

2021

- Video conferencing now offered by counseling agencies
- PHFA launches new K-FIT purchase assistance loan
- Homeowners can now apply remotely for HEMAP assistance
- $500 grant made available for home loan customers
- $350 M PAHAF begins accepting applications
- PHFA receives $24.1 M National Housing Trust Fund dollars
- Agency announces fund to help disadvantaged tax credit developers
- 154 housing counselors are now HUD certified (78%)
- $44.90 M in PHARE funding distributed to all 67 counties
- $43.6 M in Low Income Housing Tax Credits allocated
- Pilot phase of PA Homeowner Assistance Fund rolls out
- Home4Good awards $3.95 M to fight homelessness
- $350 M PASAF begins accepting applications
- 811 Program hits milestone of 300 apartments occupied
- New website launched for PHFA loan customers
- New K-FIT program receives much homebuyer interest
- $48.4 M in PHARE funding is announced

2022

- State budget passes with significant funding for housing++
- New website launched for PHFA loan customers
- New K-FIT program receives much homebuyer interest
- $43.6 M in Low Income Housing Tax Credits allocated
- Home Loans for 2021 highest ever at 4,745 loans
- PHFA begins shift to hybrid workplace
- $48.4 M in PHARE funding is announced
- Milestone as SF loan in portfolio passes $5 B – 70,746 loans
- Award from Central PA YS, Green Building Council for new PHFA tower
- During Housing Forum, Dr. Ira Goldstein releases Barriers to Homeownership report
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