

1977	1978	1979		1980
William H. Wilcox (DCA)	Albert L. Hydeman, Jr.	<small>Karl C. Smith (DCA)</small>	William R. Davis (DCA)	Shirley M. Dennis (DCA)
Carl Payne				William M. Cleveland



- 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



PHFA finances 3 Section 515
Farmers Home Developments

Final installment of
repayment to the
Commonwealth
(with interest)




- 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

1981	1982
Shirley M. Dennis (DCA)	
William M. Cleveland	Karl C. Smith (Acting)

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Unprecedented high interest rates (15%)

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Single Family MRB program is authorized

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First single family bond issue \$100,00,000 1982 Series A 14% 30-year mortgage interest rate

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SF Program Rating S & P – A+ Moody's – A-1

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Federal Section 8 New Construction program ends

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PHFA total bond issuance reaches \$1 B

1983	1984
Shirley M. Dennis (DCA)	
Wayne D. Gerhold	

SF Program Rating
S & P = A+
Moody's = Aa

SF Program Ragin
S & P = AA
Moody's = Aa



HEMAP legislation
(Act 91) passes on
December 23



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




- 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




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

1985		1986	
Shirley M. Dennis (DCA)			Robert G. Benko
Wayne D. Gerhold	Michael A. Donadee (Acting)		



 First Top Tier rating in country from Standard & Poors

SF Program Rating
 S & P = AA Top Tier
 Moody's = Aa

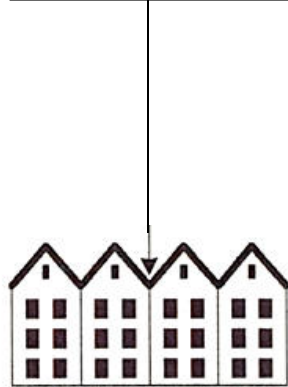

 Agency re-authorized after Sunset Review


 Federal Low Income Housing Tax Credit program begins (LIHTC)

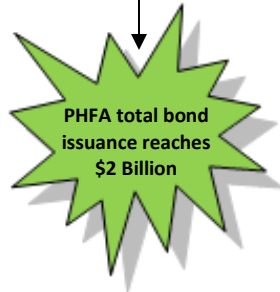
\$6 M set aside from agency reserves for Rental Housing Demonstration program


 HEMAP program is extended after Sunset Review

1987		1988	
Robert G. Benko	Karen A. Miller (DCA)		
Michael A. Donadee (Acting)	Karl C. Smith		



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



PHFA total bond issuance reaches \$2 Billion

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

Savings and loan industry crisis results in creation of Resolution Trust Corporation (RTC)

State Treasurer Knoll establishes \$20 M line of credit for construction loan financing programs

1989	1990
Karen A. Miller (DCA)	
Karl C. Smith	

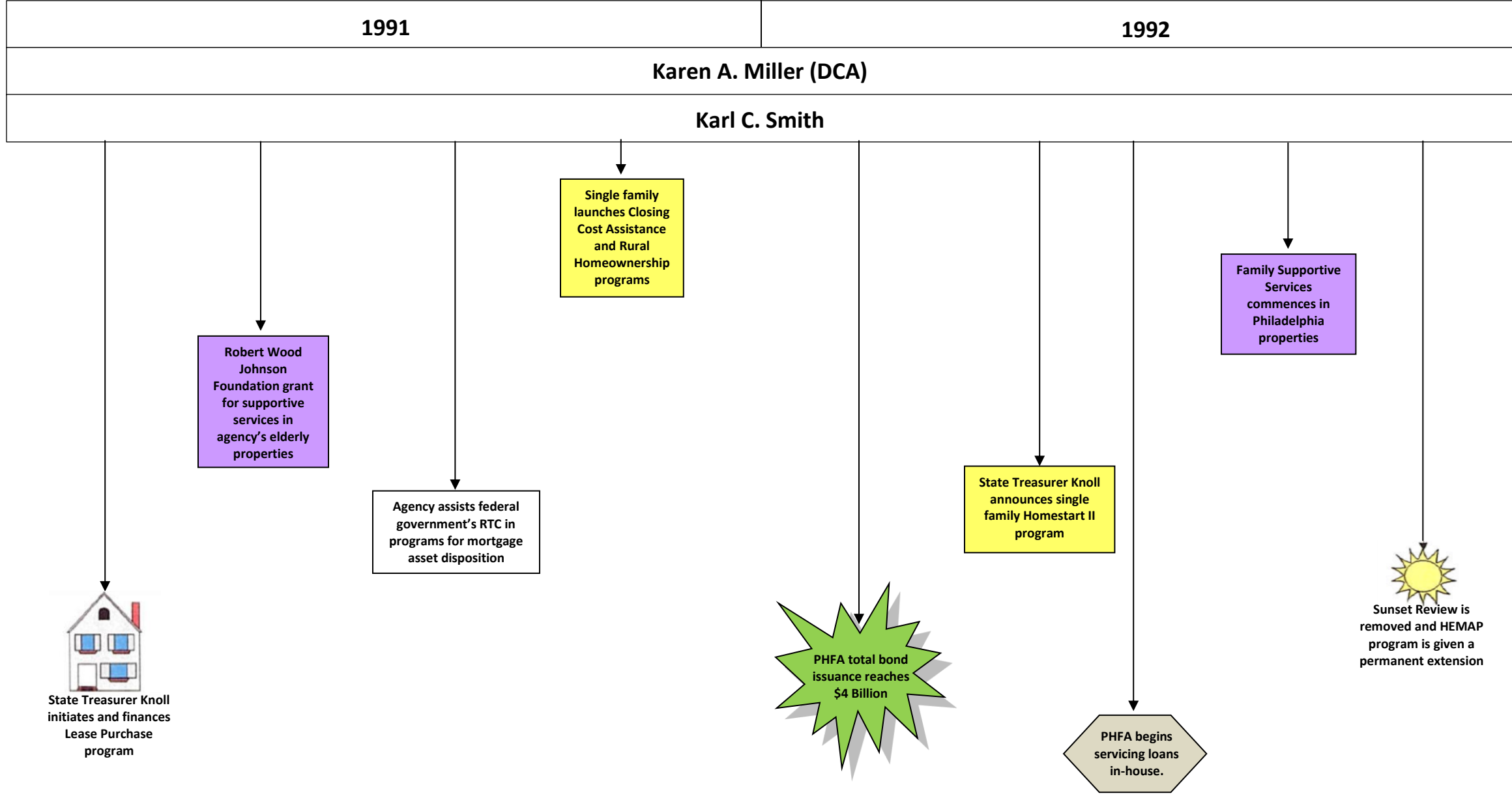
PA State Workers Insurance Fund purchases \$25 M in PHFA bonds

HEMAP program is extended after Sunset Review

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

PHFA total bond issuance reaches \$3 Billion

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




1993	1994
Karen A. Miller (DCA)	Raymond S. Angeli (DCA)
Karl C. Smith	

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

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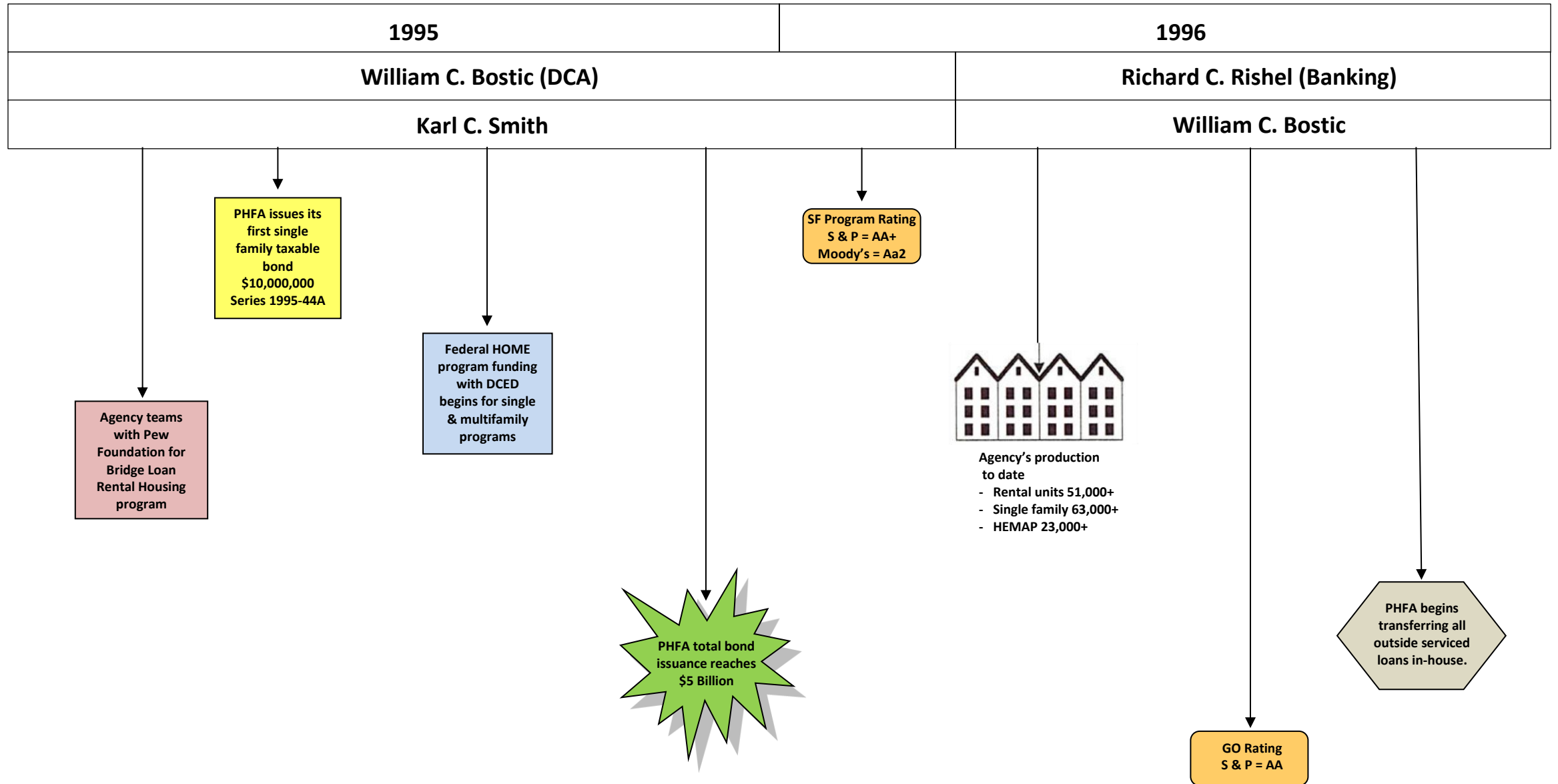


HEMAP program amendments and restructuring

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- PENNVEST loan program
- Home Equity Conversion Pilot program
- Intensified single family homeownership counseling efforts launched



1997	1998
Richard C. Rishel (Banking)	
William C. Bostic	



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

1999		2000	
Richard C. Rishel (Banking)	David E. Zuern (Banking)		James B. Kauffman (Banking)
William C. Bostic			

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

PHFA total bond issuance reaches \$6 Billion

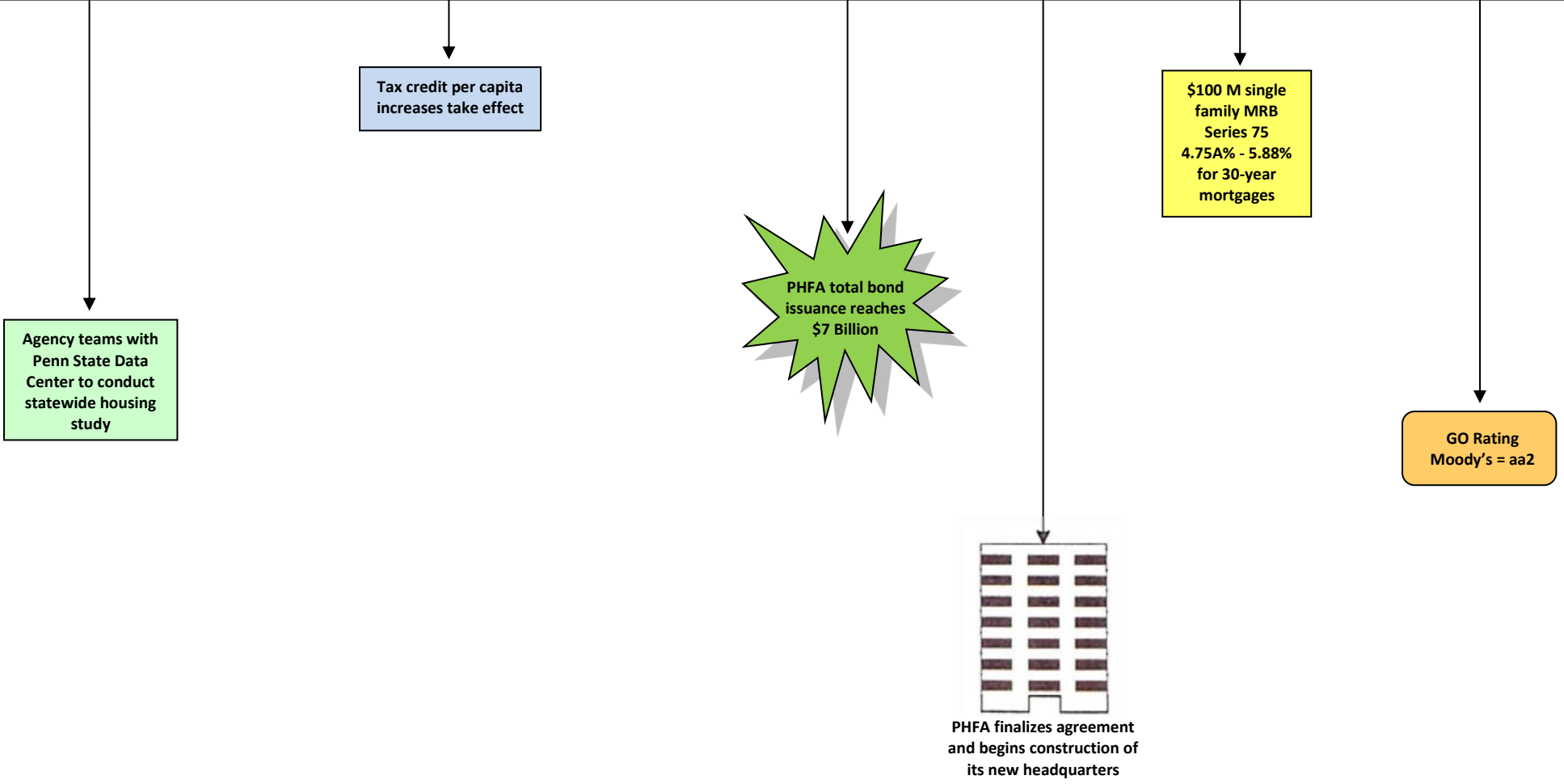
All PHFA loans now serviced in-house

Homeownership Choice program begins

Auxiliary facility for homeless pilot program begins

Section 8 contract administration for HUD held properties in PA

2001	2002	
James B. Kauffman (Banking)	Frances Bedekovic	Paul Wentzel (Banking)
William C. Bostic		




2003		2004	
Paul Wentzel (Banking)	A. William Schenck, III		
William C. Bostic		Brian A. Hudson, Sr.	

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The housing counseling network expands and is renamed the PHFA Comprehensive Housing Counseling Network

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


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

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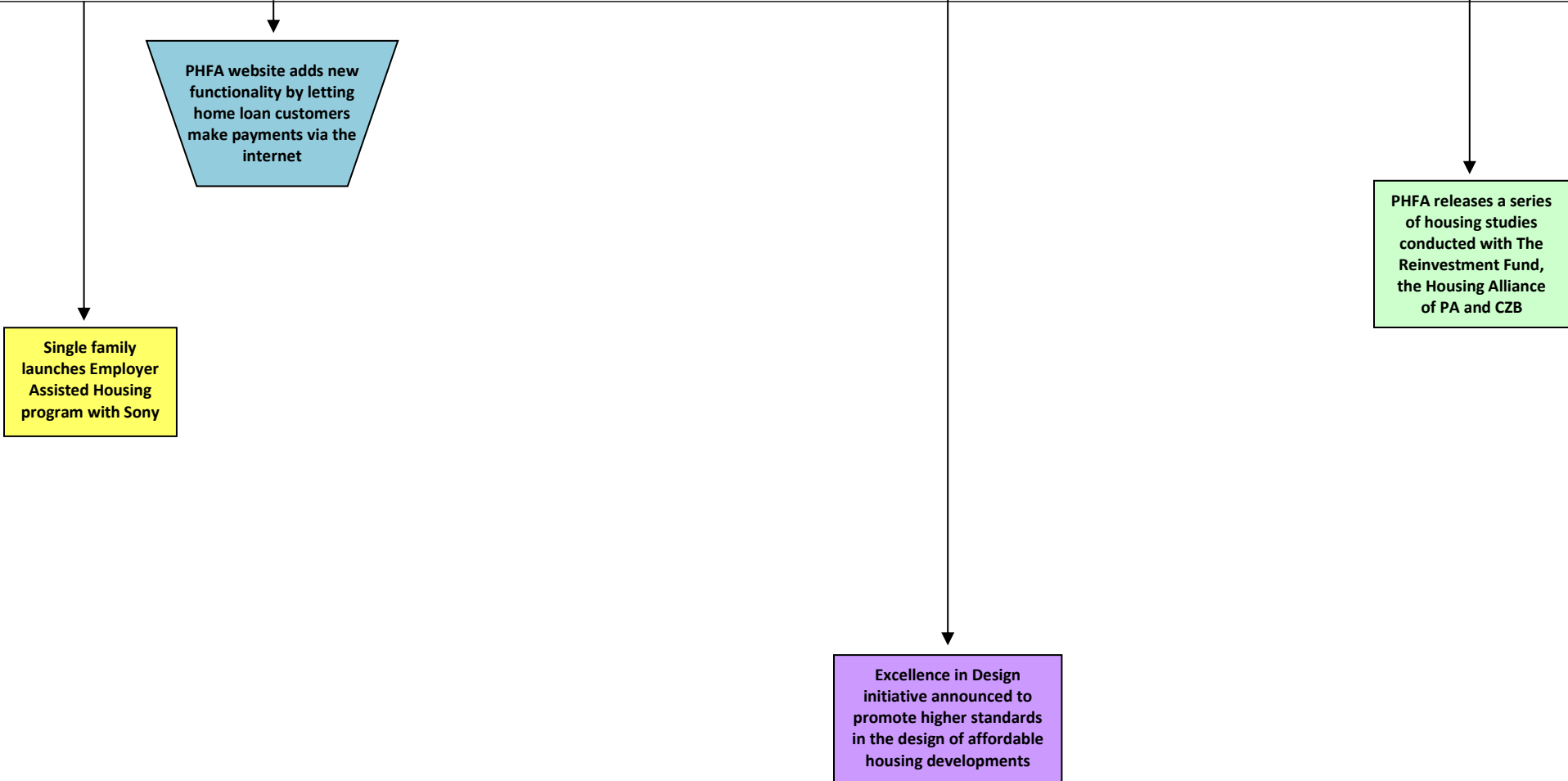
PHFA partners with the Department of Community and Economic Development and Department of Public Welfare to provide funding for numerous initiatives to prevent homelessness and create stability in very-low-income households through the federal Temporary Assistance for Needy Family program.

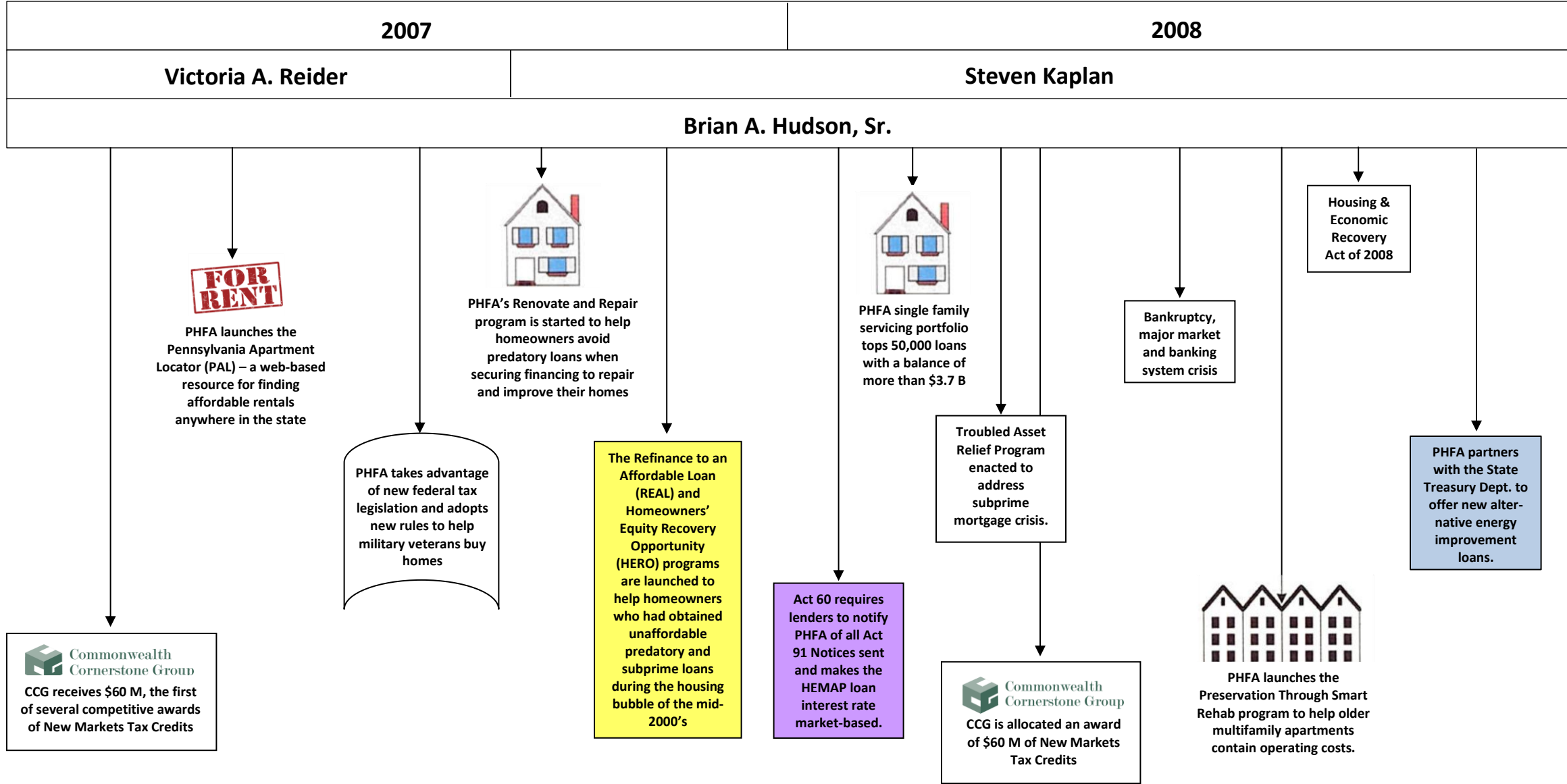
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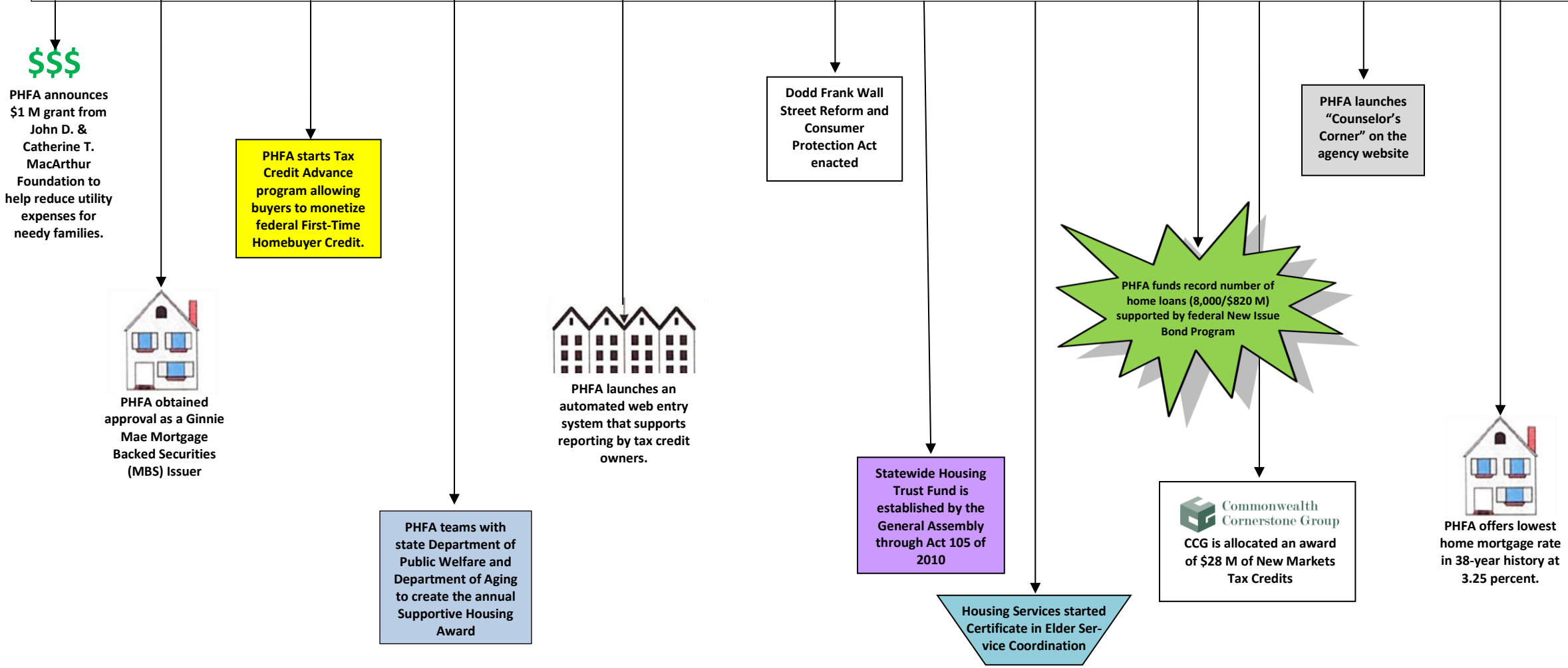
Commonwealth Cornerstone Group
Commonwealth Cornerstone Group is incorporated as a non-profit community development entity to promote mixed-use development

2005	2006
B. William Schenck, III	
Victoria A. Reider	
Brian A. Hudson, Sr.	





2009	2010
Steven Kaplan	
Brian A. Hudson, Sr.	



2011	2012
Glenn Moyer	
Brian A. Hudson, Sr.	



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



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.

PHFA stands at 284 employees.



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

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



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

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



PHFA launches reinvigorated single family programs offering more competitive rates and other attractive features.



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



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

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.

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



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

2013	2014
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Glenn Moyer

Brian A. Hudson, Sr.

