

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING AND PUBLIC HEARING
ONE CHATHAM CENTER
BOARD ROOM, 9TH FLOOR
112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA
March 25, 2014—10:30 A.M.

The Regular Meeting/Public Hearing of the Authority for Improvements in Municipalities was held Tuesday, March 25, 2014 at 10:30 a.m. in the Board Room, 9th Floor, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board members present were: Stanley Gorski, Dennis Simon, Robert Wilson, John Ciangiarulo, and Ann Ostergaard via phone.

Also present were: R. Darryl Ponton, Authority Solicitor via phone; Robert Hurley, Deputy Director; Jack Exler, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; and Anita Truss, Senior Accountant.

Others present were: Brian Binkley and Courtenay Harris, Binkley Kanavy Group LLC; Sally Taylor, Blind & Vision Rehabilitation Services; Don Huddart, PNC Bank; James Webster, Houston Harbaugh P.C.; and Denny Pribich, Allegheny County Controller's Office.

I. ROLL CALL

The meeting was called to order; roll was called and a quorum was present.

II. APPROVAL OF THE PREVIOUS MINUTES—FEBRUARY 25, 2014

ON A MOTION MADE BY MR. CIANGIARULO AND SECONDED BY MR. SIMON, THE MINUTES OF THE PREVIOUS MEETING WERE APPROVED AS PRESENTED.

III. FINANCIAL REPORT AND BILLS PAYABLE—RATIFICATION

Ms. Truss presented the General Financial Report, the UDAG Funds, and the PA Department of Commerce Financial Reports, for the month of February, 2014 and

Ratification of Bills and Bills Payable for March, 2014 to the Board and they found them to be proper and in order.

ON A MOTION MADE BY MR. WILSON AND SECONDED BY MR. SIMON, THE FINANCIAL REPORTS AND BILLS PAYABLE WERE APPROVED AS PRESENTED.

IV. OLD BUSINESS

- **AMENDMENT TO BY-LAWS**

Request authorization to amend and update the By-Laws.

This item was tabled.

V. PUBLIC COMMENTS

The Chair asked if there were any questions, comments or concerns regarding the Agenda. Hearing none, the meeting continued with the next Agenda item.

VI. NEW BUSINESS

B. AIM AUDITED FINANCIAL STATEMENT YEAR-END DECEMBER 31, 2013

Request authorization to accept the General Purpose Audit year ending December 31, 2013.

The Audit Committee consisting of board members Stanley Gorski and Robert Wilson, members of staff, and members of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Mr. Gorski asked the board members if they had any questions concerning the audit and there were none.

ON A MOTION MADE BY MR. WILSON AND SECONDED BY MR. SIMON, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

A. AIM REVENUE NOTE(S), SERIES OF 2014 (BLIND & VISION REHABILITATION SERVICES OF PITTSBURGH) \$10,000,000

Requesting authorization to: (i) adopt an inducement resolution; and (ii) issue tax-exempt revenue notes, for an amount not to exceed \$10,000,000, on behalf of the Blind & Vision Rehabilitation Services of Pittsburgh (BVRS) (the "Borrower")—pending their Board approval and receipt of their resolution.

The proceeds will be used to assist in the financing of all or a portion of the costs of acquiring and renovating a building for use at its headquarters and for its programs which is located at 1819 Boulevard of the Allies, City of Pittsburgh, Allegheny County.

The inducement resolution will allow the Borrower to capture costs that may be incurred prior to the issuance of Note(s).

The Chairman asked why the difference of the dollar amount between the resolution and the legal opinion. After discussion, it was agreed to approve the project for a not-to-exceed amount of \$7,000,000.

ON A MOTION MADE BY MR. SIMON AND SECONDED BY MR. WILSON, THE ABOVE REQUEST WAS APPROVED, FOR A NOT-TO-EXCEED AMOUNT OF \$7,000,000, SUBJECT TO RECEIVING BVRS'S BOARD RESOLUTION.

VIII. ADJOURNMENT

THERE BEING NO FURTHER BUSINESS TO TRANSACT, THE REGULAR MEETING OF THE ALLEGHENY COUNTY AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES WAS ADJOURNED, ON A MOTION MADE BY MR. CIANGIARULO AND SECONDED BY MR. SIMON.

Jack Exler

Jack Exler, Deputy Director