

ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY

**MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING AND PUBLIC HEARING**

**REGIONAL ENTERPRISE TOWER
SUITE 800, CONFERENCE ROOM,
425 SIXTH AVENUE, PITTSBURGH, PENNSYLVANIA**

JANUARY 22, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Residential Finance Authority was held on Tuesday, January 22, 2013, at 10:30 a.m., in the 8th Floor Conference Room, Regional Enterprise Tower, 425 Sixth Avenue, Pittsburgh, Pennsylvania 15219.

Board Members present were: James Edwards, Victor Diaz, Michael Polite, and via phone, Marilyn Liggett, and John Brown.

Also present were: Ronald Stout, Authorities Solicitor; Dennis Davin, Director; Robert Hurley, Deputy Director; Jack Exler, Deputy Director; Darnell Moses, Authorities Manager; Angie Hicks, Project Manager; Samuel Bozzolla, Project Manager; Adrienne Frazier, Administrative Assistant; Tom McGrath, Fiscal Manager; and Anita Truss, Senior Accountant.

Others present were: Brad Korinski, Allegheny County Controller's Office; Greg Bernaciak, Eckert Seamans Cherin & Mellot, LLC; and Cindy Picone, Ralph Falbo Inc.

ROLL CALL

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

PUBLIC COMMENTS

The Chairman asked if there were any questions, comments or concerns regarding the Agenda. Hearing none, the meeting continued with the opening of the Residential Finance Authority.

**ALLEGHENY COUNTY
RESIDENTIAL FINANCE AUTHORITY**

I. FINANCIAL REPORT

A. GENERAL--BILLS PAYABLE

Ms. Liggett stated that she reviewed the ratification of bills for the month of December 2012 along with the balance sheet and the bills payable for January 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. POLITE,
THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

FLOAT FUND

- B.** Ms. Liggett stated that she reviewed the ratification of bills for the month of January 2013 along with the balance sheet and bills payable for February 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. POLITE, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

C. LOW INTEREST LOANS

Ms. Liggett stated that she reviewed the balance sheet for the month of January 2013 and found it to be in good and proper order.

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. DIAZ, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Liggett reviewed the balance sheet along with the summary of expenses for the month of January 2013 and found them to be in order.

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. POLITE, THE FINANCIALS WERE ACCEPTED AS PRESENTED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **ACRFA MULTIFAMILY REVENUE NOTE, SERIES OF 2013 (ROLLING WOODS APARTMENT PROJECT), \$5,500,000**

Request authorization to adopt an inducement resolution in an amount not to exceed \$5,500,000 on behalf of Rolling Woods, LP or an affiliate thereof (the “Borrower”). The purpose of this resolution will allow the Borrower to capture costs that may be incurred prior to the issuance of Bonds.

In the event, Bonds are issued, the proceeds will be used to finance all or a portion of the costs of the acquisition and rehabilitation of a multifamily rental housing facility, consisting of approximately 84 housing units and related common space (the “Project”). The project is located in North Versailles, Allegheny County.

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MS. LIGGETT, THE ABOVE REQUEST WAS APPROVED AS PRESENTED. THERE WAS ONE ABSTENTION.

IV. ADJOURNMENT OF ACRFA

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. POLITE, THE REQUEST WAS UNANIMOUSLY APPROVED TO ADJOURN THE MEETING OF THE RESIDENTIAL FINANCE AUTHORITY.

Darnell Moses

Darnell Moses, Authorities Manager

