

ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION

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

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

MAY 28, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 28, 2013, at 9:30 a.m., in the 8th Floor Conference Room, Regional Enterprise Tower, 425 Sixth Avenue, Pittsburgh, Pennsylvania 15219.

Board Members present were: John Brown, Victor Diaz, Michael Polite and via phone Daniel Connolly.

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; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; and Mike McMunn, Project Manager.

Others present were: Corey Teitz, Allegheny County Controller's Office; Dean Richardson, Eckert Seamans Cherin & Mellott, Esq.; Daniel Lebish, West Penn Allegheny Health System; Kevin Marpoe, Highmark Health Service; Margaret Angel and Kenneth Luttinger, Buchanan Ingersoll & Rooney; Cory Johnson and Samuel Crites, Zelenkofske Axelrod LLC.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—April 23, 2013

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

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 Industrial Development Authority.

**ALLEGHENY COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT—BILLS PAYABLE

Ms. Truss stated that she reviewed the ratification of bills for the month of April 2013 along with the balance sheet and bills payable for May 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 WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **ALLEGHENY COUNTY HOUSING DIVISION INTERN PROGRAM**

Request authorization to enter into contract with Allegheny County Economic Development for the period of 12 months to provide funding for interns in the Housing and Human Services (H&HS) Division.

Interns will be hired on a semester by semester basis, and the specific position descriptions will vary per semester based upon the projects and activities underway in the H&HS Division. Activities could include, but are not limited to: Developing project-specific databases, conducting research related to programs currently offered or being considered by the H&HS Division (best practices, program policies, etc), providing defined assistance on specific initiatives (i.e. marketing the Allegheny County Save your Home Program), and other items as determined necessary by the H&HS Division.

In the past years LEDA funds (which are administered through the IDA) have been used to pay all interns, however it is advised that the activities undertaken by H&HS Division interns be funded by Housing-specific funds. AHTF funds will be used for the H&HS Internship program.

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

IV. ADJOURNMENT OF ACIDA

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

**ALLEGHENY COUNTY
HOSPITAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the month of April 2013 along with the balance sheet and bills payable for May 2013 and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **ACHDA HEALTH SYSTEM REVENUE REFUNDING BONDS, SERIES 2013 (WEST PENN ALLEGHENY HEALTH SYSTEM), \$650,000,000**

Request authorization to issue Health System Revenue Refunding Bonds, Series 2013, in an amount not to exceed \$650,000,000, on behalf of West Penn Allegheny Health System, a Pennsylvania nonprofit corporation (the "Borrower").

The proceeds of the Bonds, along with other available funds, will be used to finance all or a portion of the costs consisting of: (i) refunding a portion of the 2007A Bonds; (ii) funding any necessary reserves, and (iii) paying costs of issuance of the 2013 Bonds.

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

IV. ADJOURNMENT OF ACHDA

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

**ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY**

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the month of April 2013 along with the balance sheet and the bills payable for May 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.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHEBA

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

**ALLEGHENY COUNTY
RESIDENTIAL FINANCE AUTHORITY**

I. FINANCIAL REPORTS

A. GENERAL—BILLS PAYABLE

Ms. Truss stated that she reviewed the ratification of bills for the month of April 2013 along with the balance sheet and the bills payable for May 2013 and found

them 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.

B. FLOAT FUND

Ms. Truss stated that she reviewed the ratification of bills for the month of April 2013 along with the balance sheet and bills payable for May 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. Truss stated that she reviewed the balance sheet for the month of April 2013 and found it to be in good and proper order.

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

D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Truss reviewed the balance sheet along with the summary of expenses for the month of April, 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

A. ACRFA MULTIFAMILY REVENUE OBLIGATIONS, SERIES OF 2013 (ROLLING WOODS APARTMENT PROJECT), \$5,500,000

Request authorization to issue tax-exempt Multifamily Housing Revenue Obligations in an amount not to exceed \$5,500,000, on behalf of Rolling Woods, LP.

Proceeds of the Obligations together with other available funds will be used for a project consisting of: (i) the acquisition and rehabilitation of a multifamily rental housing facility, consisting of approximately 84 housing units and related common space, located at 401 Rolling Woods Drive, Township of North Versailles,

Allegheny County, Pennsylvania 15137; (ii) funding any necessary reserves; (iii) paying the costs and expenses of issuing the Obligations; and (iv) securing credit enhancement, if necessary (collectively, the "Project").

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

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012

Request authorization to accept the general purpose audited financial statements for the Authority dated as of December 31, 2012.

The Audit Committee consisting of board member John Brown and Victor Diaz, members of staff, and Cory Johnson and Sam Crites of the auditing firm of Zelenkofske Axelrod, LLC met and discussed the audited financial statements.

Ms. Brown asked Mr. Johnson if he wanted to speak with any of the board members without management present. Mr. Johnson replied that it wasn't necessary to meet because it was a good and unmodified audit with no findings.

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

IV. ADJOURNMENT OF ACRFA AND FDC

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

Jack Exler

Jack Exler, Deputy Director