

ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION

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

**ONE CHATHAM CENTER
BOARD ROOM 9TH FLOOR,
112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA**

JUNE 25, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, June 25, 2013, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board Members present were: James Edwards, John Brown, Victor Diaz, Daniel Connolly, Marilyn Liggett and via phone James Dodaro.

Also present were: Linda Hackett, Authorities Solicitor; Dennis Davin, Director; Jack Exler, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant Lance Chimka, Manager; Daniel Tobin, Project Manager; Erin Deasy, Project Manager; Alex Smith, Project Manager; Bayley Conroy, Project Manager; Pat Earley, Manager; Robert Frank, Contract Administrator; Peter Rubash, Project Manager; Joe Scullion, Project Manager;

Others present were: Heidi Nevala and Corey Teitz, Allegheny County Controller's Office; Anna Keller Allegheny County Controller's Office Intern; and Gregg Bernaciak, Eckert Seamans Cherin & Mellott, Esq.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—May 28, 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. Liggett stated that she reviewed the ratification of bills for the month of May 2013 along with the balance sheet and bills payable for June 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

- No new business.

IV. ADJOURNMENT OF ACIDA

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

**ALLEGHENY COUNTY
HOSPITAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT

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

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHDA

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

**ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY**

I. FINANCIAL REPORT

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

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. CONNOLLY, 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. POLITE AND SECONDED BY MR. DIAZ, 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. Liggett stated that she reviewed the ratification of bills for the month of May 2013 along with the balance sheet and the bills payable for June 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. Liggett stated that she reviewed the ratification of bills for the month of May 2013 along with the balance sheet and bills payable for June 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. DIAZ, 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 May 2013 and found it to be in good and proper order.

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

D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

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

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

II. OLD BUSINESS

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

Request authorization to amend the name of the purchaser of the obligations from Redstone Financial LLC to GA Housing LLC or its designee or assignee.

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

B. ROLLING WOODS ESTATES

Request authorization: (i) to amend the gap financing from \$365,000 to \$540,000 to Rolling Woods for the acquisition and renovation of an 84-unit apartment complex; and (ii) allow the Director to negotiate and execute necessary loan documents.

The developer requesting funds is Ralph A. Falbo, Inc. The single-purpose entity created for this project by the developer is known as Rolling Woods Limited Partnership.

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

III. NEW BUSINESS

No new business.

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. CONNOLLY, 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