

**ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION**

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

**ONE CHATHAM CENTER  
BOARD ROOM 9<sup>TH</sup> FLOOR,  
112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA**

**MAY 27, 2014-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 27, 2014, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

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

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

Others present were: William Fowler, Chatham University; Margaret Angel, Buchanan Ingersoll & Rooney PC; David Jaffe and Jay Marinstein, Fox Rothschild LLP; and John Eyth, Passavant Memorial Homes.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—April 22, 2014**

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MR. BROWN, 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.

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**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 2014 along with the balance sheet and bills payable for May 2014 and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MS. LIGGETT, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- **ACIDA SPONSORSHIP OF PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (PEDFA) FINANCING APPLICATION FOR PASSAVANT MEMORIAL HOMES (\$20,000,000)**

Request authorization to obtain local Industrial Development Authority approval so that Passavant Memorial Homes (the “Borrower”) may participate in the PEDFA Tax-Exempt Bond Stand-Alone Program. The amount of the tax-exempt bond will not exceed \$20,000,000.

The proceeds will be used to: (i) refund the Authority’s \$11,400,000 Revenue Bonds (Passavant Memorial Homes Project) Series of 2011, (ii) refund certain taxable loans, and (iii) the payment of all or a portion of the related financing costs.

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

**IV. ADJOURNMENT OF ACIDA**

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

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**ALLEGHENY COUNTY  
HOSPITAL DEVELOPMENT AUTHORITY**

**I. FINANCIAL REPORT**

Mr. Polite stated that he reviewed the ratification of bills for the month of April 2014 along with the balance sheet and bills payable for May 2014 and found them to be in good and proper order.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. LIGGETT, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- No new business.

**IV. ADJOURNMENT OF ACHDA**

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

**ALLEGHENY COUNTY  
HIGHER EDUCATION BUILDING AUTHORITY**

**I. FINANCIAL REPORT**

Mr. Polite stated that he reviewed the ratification of bills for the month of April 2014 along with the balance sheet and the bills payable for May 2014 and found them to be in good and proper order.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. LIGGETT, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- **ACHEBA 2014 OBLIGATIONS (CHATHAM UNIVERSITY) \$18,000,000**

Request authorization to issue 2014 Obligations, in an amount not to exceed \$18,000,000. on behalf of Chatham University, a Pennsylvania nonprofit corporation (the "Borrower"). The proceeds of the Obligations will be used for: (i) constructing a residence hall and commons building containing a dining hall, classrooms and a student lounge at the University's Eden Hall Farms Campus located at 6035 Ridge Road, Gibsonia, Pennsylvania 15044, (ii) financing improvements to Ridge Road, and (iii) the payment of all or a portion of the costs of issuing the obligations (collectively, the "Project").

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

**IV. ADJOURNMENT OF ACHEBA**

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MS. LIGGETT, 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**

Mr. Polite stated that he reviewed the ratification of bills for the month of April 2014 along with the balance sheet and the bills payable for May 2014 and found them to be in good and proper order.

ON A MOTION MADE BY MS. LIGGETT AND SECONDED MR. BROWN,  
THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**B. FLOAT FUND**

Mr. Polite stated that he reviewed the ratification of bills for the month of April 2014 along with the balance sheet and bills payable for May 2014 and found them to be in good and proper order.

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MR. DODARO, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**C. LOW INTEREST LOANS**

Mr. Polite stated that he reviewed the balance sheet for the month of April 2014 and found it to be in good and proper order.

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MR. CONNOLLY, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

**D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET**

Mr. Polite reviewed the balance sheet along with the summary of expenses for the month of April 2014 and found them to be in order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

**II. OLD BUSINESS**

No old business.

**III. NEW BUSINESS**

No new business.

**IV. ADJOURNMENT OF ACRFA AND FDC**

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. LIGGETT, 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