

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**

JANUARY 27, 2015-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, January 27, 2015, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

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

Also present were: Ronald Stout, Authorities Solicitor; Robert Hurley, Executive Director; Jack Exler, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Anita Truss, Senior Accountant; Beth O'Donnell, Marketing Coordinator; Cassa Collinge, Manager; Tom McGrath, Fiscal Manager; Pat Earley Manager; and Heather Pellegrini, Executive Administrative Assistant.

Others present were: Gregg Bernaciak, Eckert Seamans; Chuck Brodbeck and Andrew Maher, Cohen & Grigsby, P.C.; Linn Swanson and Joyce Wilson-Windsor, Oakland Catholic High School.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—November 18, 2015

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

PUBLIC COMMENTS

The Vice 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

Mr. Polite stated that he reviewed the ratification of bills for the months of November and December 2014, along with the balance sheet and bills payable for January 2015, and found them to be in good and proper order.

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

II. OLD BUSINESS

A. ACIDA VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2012 (OAKLAND CATHOLIC HIGH SCHOOL, INC.) \$14,665,000

Requesting authorization to amend or replace the Reimbursement Agreement.

PNC would like to replace the Letter of Credit with a direct purchase interest rate mode facility.

The original bonds were used to expand, renovate, improve, and equip campus facilities.

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

III. NEW BUSINESS

A. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to appoint Robert D. Hurley as Executive Director of the Allegheny County Industrial Development Authority.

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

B. 2015 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$200,000.

The amount of \$200,000 will be transferred to the Department of Economic Development during the year 2015 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACIDA

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

**ALLEGHENY COUNTY
HOSPITAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT

Mr. Polite stated that he reviewed the ratification of bills for the months of November and December 2014, along with the balance sheet and bills payable for January 2015, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to appoint Robert D. Hurley as Executive Director of the Allegheny County Hospital Development Authority.

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

B. 2015 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$500,000.

The amount of \$500,000 will be transferred to the Department of Economic Development during the year 2015 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, 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 months of November and December 2014, along with the balance sheet and the bills payable for January 2015, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to appoint Robert D. Hurley as Executive Director of the Allegheny County Higher Education Building Authority.

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

B. 2015 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$200,000.

The amount of \$200,000 will be transferred to the Department of Economic Development during the year 2015 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY 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 months of November and December 2014, along with the balance sheet and the bills payable for January 2015, and found them to be in good and proper order.

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

B. FLOAT FUND

Mr. Polite stated that he reviewed the ratification of bills for the months of November and December 2014, along with the balance sheet and bills payable for January 2015, and found them to be in good and proper order.

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

C. LOW INTEREST LOANS

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

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, 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 months of November and December 2014, and found them to be in order.

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

II. OLD BUSINESS

- ACRFA Multifamily Revenue Obligations, Series of 2013 (Rolling Woods Apartment Project), \$4,500,000

Requesting authorization to amend the Original Indenture and enter into a First Supplemental Indenture between the Authority and the Trustee.

All other aspects of the agreement will remain the same.

The proceeds from the Bonds were used for 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.

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

III. NEW BUSINESS

A. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to appoint Robert D. Hurley as Executive Director of the Allegheny County Residential Finance Authority.

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

B. 2015 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$225,000.

The amount of \$225,000 will be transferred to the Department of Economic Development during the year 2015 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACRFA AND FDC

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