

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**

FEBRUARY 24, 2015-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, February 24, 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: John Brown, Michael Polite, and via phone, Stephanie Turman, Marilyn Liggett and James Dodaro.

Also present were: Ronald Stout, Authorities Solicitor; Robert Hurley, Executive Director; Jack Exler, Senior Deputy Director; Pat Earley, 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; Thomas Adrian, Accountant; Nathan Wetzel, Assistant Manager; James O'Connor, Project Manager; and Rachel Miller, Accountant.

Others present were: Gregg Bernaciak, Eckert Seamans Cherin & Mellott, LLC; Margaret Angel, Buchanan Ingersoll & Rooney PC; Jon Creese, Paul Gedeon, and Tom Listwak, Lane Steel; Michael Wojcik, Clark Hill PLC; Bridget Mancosh, Point Park University; and Andrew Haines, S & A Homes, Inc.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—January 27, 2015

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MS. TURMAN, 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 month of January 2015, along with the balance sheet and bills payable for February 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

- No old business.

III. NEW BUSINESS

A. ACIDA REVENUE OBLIGATIONS, SERIES OF 2015 (LANE STEEL), \$3,500,000

Requesting authorization to adopt an inducement resolution in an amount not to exceed \$3,500,000 on behalf of Lane Steel (the “Borrower”). The purpose of this resolution will allow the Borrower to capture costs that may be incurred prior to the issuance of Bonds.

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

EXECUTIVE SESSION

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MS. LIGGETT, THE BOARD HELD AN EXECUTIVE SESSION TO DISCUSS MATTERS OF LITIGATION.

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MS. LIGGETT, THE EXECUTIVE SESSION WAS ADJOURNED.

B. ACIDA NATIONWIDE SNACKTIME (85-14)

Request authorization to enter into a consent decree in a Sheriff’s Sale action regarding Nationwide Snacktime.

The consent decree acknowledges that the Authority has no involvement in the matter of delinquent real estate taxes and the Borough of Carnegie acknowledges that the Authority is not personally liable for the obligation.

Nationwide Snacktime borrowed money from the Authority; the Authority was given legal title to the property that Nationwide Snacktime owned, as security for the loan. The loan has been paid in full but Nationwide Snacktime has not accepted a transfer of the legal title.

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

ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY

I. FINANCIAL REPORT

Mr. Polite stated that he reviewed the ratification of bills for the month of January 2015, along with the balance sheet and bills payable for February 2015, 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.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MR. DODARO, 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 January 2015, along with the balance sheet and the bills payable for February 2015, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **ACHEBA UNIVERSITY REVENUE OBLIGATIONS, SERIES 2015 (POINT PARK UNIVERSITY) \$12,000,000**

Request authorization to issue University Revenue Bonds/Notes, Series 2015 in an amount not to exceed \$12,000,000 on behalf of Point Park University a Pennsylvania nonprofit corporation (the "Borrower").

The proceeds of the bonds or notes will be used for: (a) the new construction of an 80,000 sq. ft. facility, which will house a Proscenium/thrust stage theater for 560 people; a "transformational" theater for 205 people and a black box theater for 100 people with support spaces; a soundstage; scenery construction shop; and painting shop; (b) the expansion and renovation of the existing library; and (c) payment of certain costs of issuance of the 2015 Obligations (hereinafter defined) (collectively, the "Project").

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. DODARO, 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 January 2015, along with the balance sheet and the bills payable for February 2015, 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.

B. LOW INTEREST LOANS

Mr. Polite stated that he reviewed the balance sheet for the month of January 2015 and found it to be in good and proper order.

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

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Mr. Polite reviewed the balance sheet, along with the summary of expenses for the month of January 2015, and found them to be in order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. SERENITY RIDGE

Request authorization: (i) to provide a deferred payment loan for an amount not to exceed \$1,600,000 to the Serenity Ridge Housing Limited Partnership; and (ii) for the Director to negotiate and execute necessary loan documents.

The loan will provide gap financing for the acquisition and renovation of a 62-unit apartment complex in Plum Borough.

The developer requesting funds is S & A Homes, Inc. The single-purpose entity created for this project by the developer is known as Serenity Ridge Housing Limited Partnership.

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

OFF AGENDA

• **MORTGAGE BACKED SECURITIES (MBS) SALE FOLLOW-UP**

Request authorization to: (i) withdraw up to \$2,000,000 in proceeds and profit earned from the MBS sale that occurred in December 2014 from the indenture and file the necessary certificates, including but not limited to, a parity certificate and a certificate with the Treasury related to the use of the \$2,000,000; and (ii) allow the Executive Director to execute the necessary documents with Solicitor approval.

The commitment of any of the \$2,000,000 to a specific project or activity will be requested via separate Board authorizations.

This is a follow-up to the Board Authorization at the November 18, 2014 meeting authorizing the sale of MBS's.

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

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MS. TURMAN, 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