

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

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

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, March 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: Victor Diaz, John Brown, Michael Polite, Daniel Connolly, and via phone, Stephanie Turman, and James Dodaro.

Also present were: Ronald Stout, Authorities Solicitor; 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; and Rachel Miller, Accountant.

Others present were: Gregg Bernaciak, Eckert Seamans Cherin & Mellott, LLC; and via phone, Meredith L. Rosenbeck, Rosenbeck Law, LLC.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—February 24, 2015

ON A MOTION MADE BY MR. POLITE 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 month of February 2015, along with the balance sheet and bills payable for March 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 WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. DODARO 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

Mr. Polite stated that he reviewed the ratification of bills for the month of February 2015, along with the balance sheet and bills payable for March 2015, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN 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 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 month of February 2015, along with the balance sheet and the bills payable for March 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 WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, 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 February 2015, along with the balance sheet and the bills payable for March 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.

B. LOW INTEREST LOANS

Mr. Polite stated that he reviewed the balance sheet for the month of February 2015, 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.

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

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

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **ACRFA MULTIFAMILY REVENUE NOTE, SERIES OF 2015 (BRINTON TOWER AND BRINTON MANOR APARTMENTS PROJECT), \$18,000,000**

Requesting authorization to adopt an inducement resolution in an amount not to exceed \$18,000,000 on behalf of Pure Charity Fund or an affiliate thereof (the “Borrower”). The purpose of this resolution will allow the Borrower to capture costs

that may be incurred prior to the issuance of Bonds.

In the event, Bonds are issued, the proceeds will be used to finance all or a portion of the costs of the acquisition and rehabilitation of: (i) a senior residential rental housing facility, consisting of approximately 190 housing units and related common space (the "Brinton Towers Apartments Project") and (ii) a multifamily residential rental housing facility, consisting of approximately 219 housing units and related common space (the "Brinton Manor Apartments Project" and, together with the Brinton Towers Apartments Project, the "Project"). The project is located in Braddock Hills, Allegheny County.

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

GOOD OF THE ORDER

Board members Victor Diaz, John Brown, and Michael Polite volunteered to participate on the Audit Committee.

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. CONNOLLY 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, Sr. Deputy Director