

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

MAY 26, 2015-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 26, 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, Daniel Connolly, Stephanie Turman, 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; Maureen Quinn, Project Manager; and Nathan Wetzel, Assistant Manager.

Others present were: Brian Binkley and Courtenay Harms, Binkley Kanavy Group, LLC.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—March 24, 2015

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.

**ALLEGHENY COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT—BILLS PAYABLE

Ms. Truss stated that she reviewed the ratification of bills for the months of March and April 2015, along with the balance sheet and bills payable for May 2015, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

**A. ACIDA ALLEGHENY LUDLUM POLLUTION CONTROL REVENUE BONDS—
CONVEYANCE OF PROPERTY**

Request authorization to convey, by quit-claim deed or other instrument of conveyance, property to Allegheny Ludlum, LLC.

A small parcel of land, in the Township of Harrison, was conveyed to the Allegheny County Industrial Development Authority when the original bonds were issued. Currently, there are no outstanding obligations of the Authority which were issued for the benefit of Allegheny Ludlum.

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

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014

Request authorization to accept the general purpose audited financial statements for the Allegheny County Industrial Development Authority dated as of December 31, 2014.

The Audit Committee consisting of board members Victor Diaz, Michael Polite, and John Brown, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Mr. Diaz asked Mr. Binkley if he wanted to speak with any of the board members without management present. Mr. Binkley replied that it wasn't necessary to meet because it was a good and satisfactory audit with no findings.

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

IV. ADJOURNMENT OF ACIDA

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

ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the months of March and April 2015, along with the balance sheet and bills payable for May 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

- **GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**

Request authorization to accept the general purpose audited financial statements for the Allegheny County Hospital Development Authority dated as of December 31, 2014.

The Audit Committee consisting of board members Victor Diaz, Michael Polite, and John Brown, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Mr. Diaz asked Mr. Binkley if he wanted to speak with any of the board members without management present. Mr. Binkley replied that it wasn't necessary to meet because it was a good and satisfactory audit with no findings.

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

IV. ADJOURNMENT OF ACHDA

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

ALLEGHENY COUNTY HIGHER EDUCATION BUILDING AUTHORITY

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the months of March and April 2015, along with the balance sheet and the bills payable for May 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

- **GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**

Request authorization to accept the general purpose audited financial statements for the Allegheny County Higher Education Building Authority dated as of December 31, 2014.

The Audit Committee consisting of board members Victor Diaz, Michael Polite, and John Brown, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Mr. Diaz asked Mr. Binkley if he wanted to speak with any of the board members without management present. Mr. Binkley replied that it wasn't necessary to meet because it was a good and satisfactory audit with no findings.

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 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

Ms. Truss stated that she reviewed the ratification of bills for the months of March and April 2015, along with the balance sheet and the bills payable for May 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.

B. LOW INTEREST LOANS

Ms. Truss stated that she reviewed the balance sheet for the months of March and April 2015, and found it to be in good and proper order.

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

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Truss reviewed the balance sheet, along with the summary of expenses for the months of March and April 2015, and found them to be in order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ENTER INTO CONTRACT—ANALYSIS OF HOUSING MARKETS IN ALLEGHENY COUNTY

Request authorization to: (i) hire The Reinvestment Fund to conduct an analysis of housing markets throughout Allegheny County; (ii) enter into contract with the selected consultant for a contract amount not to exceed \$115,000; and (iii) allow the Executive Director to execute all the necessary documents with Solicitor approval.

The hired firm will analyze market conditions throughout the County based upon a broad range of indicators, which may include sales prices, mix of residential and commercial property, vacancy, new construction, foreclosures, subsidized units, tax delinquency, property tenure, and demographic information. The analysis will be used by the Authority and made available to the County to, among other things, develop and determine investment strategies for future use of housing and other funds. The study will be funded from money in Bond Defeasance Funds.

The Reinvestment Fund was one of eight firms to respond to the Request for Proposals (RFP) and one of three firms selected for an interview. The RFA convened an advisory panel with representation from County agencies, municipalities, community development corporations, real estate professionals, and developers, and the panel participated in RFP review process and firm interviews. The panel recommended selection of The Reinvestment Fund based on the strength of the firm's experience and plan for the analysis.

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

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014

Request authorization to accept the general purpose audited financial statements for the Allegheny County Residential Finance Authority dated as of December 31, 2014.

The Audit Committee consisting of board members Victor Diaz, Michael Polite, and John Brown, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Mr. Diaz asked Mr. Binkley if he wanted to speak with any of the board members without management present. Mr. Binkley replied that it wasn't necessary to meet because it was a good and satisfactory audit with no findings.

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

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