

**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**

**JUNE 23, 2015-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, June 23, 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, Stephanie Turman, Michael Polite, and via phone, Daniel Connolly, James Dodaro, and Brandon Coney.

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; and Nathan Wetzel, Assistant Manager.

Others present were: Margaret Angel, Buchanan Ingersoll & Rooney PC; Sara Davis Buss, Campbell & Levine, LLC; and Jack McGraw, Allegheny County Housing Authority.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—May 26, 2015**

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. DODARO, 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**

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

- **ACIDA TAXABLE REVENUE NOTE, SERIES 2012C  
(YMCA OF GREATER PITTSBURGH BETHEL PARK PROJECT) \$10,000,000**

Request authorization to amend the Financing Agreement to: (i) extend the interest-only period from June 1, 2016 to October 1, 2017; (ii) increase the permanent financing portion; and (iii) increase the eligible property for the borrowing base.

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

**III. NEW BUSINESS**

- No new business.

**IV. ADJOURNMENT OF ACIDA**

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. POLITE, 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 May 2015, along with the balance sheet and bills payable for June 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**

- **ACHDA UNIVERSITY OF PITTSBURGH MEDICAL CENTER REVENUE BONDS, SERIES 2010D (UPMC)**

Request authorization to amend the original Trust Indenture and the Loan Agreement pertaining to the proposed conversion of the ACHDA UPMC Bonds, Series 2010D: (i) terminating the current Index Rate Mode; (ii) converting the interest rate mode of the Bonds to a new Index Rate Mode; (iii) setting forth the terms and provisions applicable to the Bonds in such new Index Rate Mode; and (iv) entering into the necessary reoffering documents, with Solicitor approval.

All other aspects of the original bond transaction will remain the same.

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

**III. NEW BUSINESS**

- No new business.

**IV. ADJOURNMENT OF ACHDA**

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

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**ALLEGHENY COUNTY  
HIGHER EDUCATION BUILDING AUTHORITY**

**I. FINANCIAL REPORT**

Mr. Polite stated that he reviewed the ratification of bills for the month of May 2015, along with the balance sheet and the bills payable for June 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 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. 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 May 2015, along with the balance sheet and the bills payable for June 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. LOW INTEREST LOANS**

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

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY 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 May 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**

• **BRIDGEVIEW, CENTRALIA & PATTON SQUARE APARTMENTS**

Request authorization to modify the terms of existing loan documents with Three Rivers Communities, Inc. for three apartment complexes in municipalities of Wilmerding, North Versailles and Wall, with a total of 28 units.

The Authority holds mortgages on three apartment complexes in Wilmerding, North Versailles and Wall with a total of 28 units. These units were developed from 1988-91 and carried amortizing debt from the Housing Development Corporation, provide by Federal and Commonwealth funds. The Authority inherited the mortgages upon dissolution of the Housing Development Corporation in 1993.

The original owner sold the units to Three Rivers Communities, Inc., a subsidiary of the Allegheny County Housing Authority in 2008. The loans were assumed by the buyer. The current owner is seeking relief from the loan terms, including an extension of affordability and partial forgiveness of debt. The Authority would accept a lump sum payment of approximately \$142,000 and forgive approximately \$300,000 in debt. The rent and income restrictions would continue for five more years. This will allow the units to operate while maintaining affordable rents and building a reserve for replacements for the units.

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

**III. NEW BUSINESS**

- **APARTMENTS AT WHITEHALL**

Request authorization to competitively procure an appraiser and other professional services as may be necessary to determine a fair market value for the property known as the Apartments at Whitehall.

The Apartments at Whitehall is a 61-unit apartment complex in the Borough of Whitehall which is owned by the Authority. The Authority is seeking to ascertain the market value of the property to determine if it may be in the Authority's best interests to retain or sell the property. It will be necessary to engage an appraisal firm to determine an estimate of market value. Other professional service firms may be procured if required.

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

**IV. ADJOURNMENT OF ACRFA AND FDC**

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