

**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**

**September 22, 2015-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, September 22, 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, Michael Polite, Stephanie Turman, and via phone, John Brown, 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; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; Beth O'Donnell, Marketing Coordinator; and Rachel Miller, Accountant; Cassa Collinge, Assistant Director; Jennifer Huber, Accountant; Nathan Wetzel, Assistant Manager; Conney Popescu, Accountant; and Michael McMunn, Project Manager.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—July 28, 2015**

ON A MOTION MADE BY MS. TURMAN 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**

Mr. Polite stated that he reviewed the ratification of bills for the months, of July, August 2015, along with the balance sheet and bills payable for September 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. BROWN 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**

Mr. Polite stated that he reviewed the ratification of bills for the months of July, August 2015, along with the balance sheet and bills payable for September 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 ACHDA**

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. POLITE, 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 July, August 2015, along with the balance sheet and the bills payable for September 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**

- 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 months of July, August 2015, along with the balance sheet and the bills payable for September 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.

**B. LOW INTEREST LOANS**

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

ON A MOTION MADE BY MS. TURMAN 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 months of July, August 2015, and found them to be in order.

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

**II. OLD BUSINESS**

• **SINGLE FAMILY REVENUE BONDS, SERIES 2004PP AND SERIES 2005SS AMENDMENT TO STANDBY BOND PURCHASE AGREEMENTS**

Request authorization to amend the Standby Bond Purchase Agreements for the ACRFA Bonds Series 2004PP and 2005SS by: (i) extending the expiration dates for one year (December 6, 2016 and October 11, 2016, respectively); and adjusting the daily fee formula from 90 basis points to 100 basis points.

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

**III. NEW BUSINESS**

**A. SINGLE-AND MULTI-FAMILY BOND TRAINING**

Request authorization to: (i) hire Caine Mitter to provide a one-day training in single family and multi-family Bonds to ACRFA staff.; and (ii) pay Caine Mitter up to \$5,000 for their time and travel associated with preparing for and conducting this training.

The morning session of the training will cover general updates and opportunities available in the Single Family and Multi Family market to the ACRFA, and will be done jointing with the Urban Redevelopment Authority of the City of Pittsburgh. The afternoon session will review the ACRFA's existing single family bond portfolios and will discuss opportunities available to the ACRFA as well as ACRFA ongoing responsibilities. This afternoon session will be just for the ACRFA. As Caine Mitter is currently the ACRFA's financial advisor, they are in a unique position to conduct this training, as they have much knowledge about our portfolios. The total cost of the training (including preparation time and travel) is \$10,000. The ACRFA's portion is \$5,000.

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

**B. REQUEST FOR PROPOSAL—QUANTITATIVE ANALYST PROCUREMENT**

Request authorization to competitively procure a quantitative analyst for the Authority's funds derived from the Single Family Mortgage Revenue Bond Indenture(s).

The Authority will issue a Request for Proposals to select an independent quantitative consultant to perform certain cash flow and other quantitative analyses and services in connection with the issuance, redemption and management of bonds and other liabilities and assets by the Authority with respect to its Single Family Mortgage Revenue Bond Indenture(s).

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

**IV. ADJOURNMENT OF ACRFA AND FDC**

ON A MOTION MADE BY MR. DODARO 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.

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Jack Exler, Sr. Deputy Director