

**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**

**November 17, 2015-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, November 17, 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, Stephanie Turman, and James Dodaro.

Also present were: Michael Wojick, 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; and Beth O'Donnell, Marketing Coordinator.

Others present were: Margaret Angel, Buchanan, Ingersoll & Rooney PC.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—October 27, 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 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.

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**ALLEGHENY COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

**I. FINANCIAL REPORT—BILLS PAYABLE**

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

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

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

**A. ACIDA TAX-EXEMPT OBLIGATIONS, SERIES OF 2015 (THE EDUCATION CENTER AT THE WATSON INSTITUTE PROJECT) \$24,000,000**

Request authorization to amend the Prior Resolution dated July 28, 2015 adding Watson Institute as a co-borrower, with The Education Center, under the Financing Agreement and any additional financing documents. All other aspects of the project will remain the same.

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. BROWN.

**EXECUTIVE SESSION**

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. DODARO, THE BOARD HELD AN EXECUTIVE SESSION TO DISCUSS MATTERS OF REAL ESTATE.

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

**B. TIMBER COURT PARTNERS-PROPERTY ASSESSMENT APPEAL REFUND**

Request authorization to: (i) deposit various Tax Exoneration checks totaling \$31,649.66; (ii) refund the \$31,649.66 to Timber Court Partners; (iii) allow the Executive Director to endorse a Tax Exoneration check for approximately \$130,000 which was made payable to Dollar Bank and the IDA; and (iv) allow the Executive Director to execute the necessary documents with Solicitor approval.

In 1983, the IDA issued \$2,200,000 in revenue notes to Timber Court Partners. Prior to 1985, due to federal tax laws, the IDA's name would be assigned to the deed of the property of the entity for which the notes were issued until such notes were satisfied.

Over the past several years, Timber Court Partners has been unsuccessfully trying to refinance the current revenue note. Currently Timber Court has asked the IDA to consider to remain the deed holder for an additional year. Timber Court would compensate the IDA for its administrative services.

Most currently, without notifying the IDA, Timber Court Partners filed, on IDA's behalf, an appeal to lower the current property assessment values. The appeal was granted and a refund was issued. The refunded checks were made payable to the IDA and were sent to the IDA's address.

As the IDA does not pay the real estate taxes on the listed properties, the refund checks should be refunded to Timber Court Partners, the tax paying entity.

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

#### **IV. ADJOURNMENT OF ACIDA**

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, 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 October 2015, along with the balance sheet and bills payable for November 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. 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 October 2015, along with the balance sheet and the bills payable for November 2015, and found them to be in good and proper order.

ON A MOTION MADE BY MR. DODARO 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 MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE REQUEST TO ADJOURN THE MEETING OF THE HIGHER EDUCATION BUILDING AUTHORITY WAS UNANIMOUSLY APPROVED.

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**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 October 2015, along with the balance sheet and the bills payable for November 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 October 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 month of October 2015, and found them to be in order.

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

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- No new business.

**GOOD OF THE ORDER**

Mr. Brown and Mr. Polite volunteered to be a part of the Allegheny County Finance and Development Commission internal Budget Committee.

**IV. ADJOURNMENT**

ON A MOTION MADE BY MR. DODARO 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

