

ALLEGHENY COUNTY
AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES
MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING AND PUBLIC HEARING
ONE CHATHAM CENTER
BOARD ROOM, 9TH FLOOR
112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA
February 27, 2018—10:30 A.M.

The Regular Meeting/Public Hearing of the Authority for Improvements in Municipalities was held Tuesday, February 27, 2018 at 10:30 a.m. in the Board Room, 9th Floor, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board members present were: Stanley Gorski; Rob Wilson and Ann Ostergaard via phone.

Also present were: Jack Exler, Sr. Deputy Director; Pat Earley, Deputy Director; Tom McGrath, Fiscal Manager; Angie Hicks, Project Manager; Lainey Smearman, Executive Assistant; Beth O'Donnell, Marketing Coordinator; and Connie Popescu, Accountant.

Others present were: Jerry Orsini, Kennedy Township; David Meadows and Deanna Sieberkrob, Carlow University; Ken Luttinger, Buchanon Ingersoll & Rooney; and Robert Fratto, Gerhold Law.

I. ROLL CALL

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

II. ELECTION OF OFFICERS

ON A MOTION MADE BY MS. OSTERGAARD AND SECONDED BY MR. WILSON, THE RETENTION OF CURRENT OFFICERS AND NOMINATION OF DENNIS SIMON AS TREASURER WERE APPROVED AS PRESENTED.

III. APPROVAL OF THE PREVIOUS MINUTES—DECEMBER 19, 2017

ON A MOTION MADE BY MS. OSTERGAARD AND SECONDED BY MR. WILSON, THE MINUTES OF THE PREVIOUS MEETING WERE APPROVED AS PRESENTED.

IV. FINANCIAL REPORT AND BILLS PAYABLE—RATIFICATION

Mr. McGrath presented the Balance Sheet, Statement of Revenue and Expenses, and the UDAG Funds for the month of January; Also, the Ratification of Bills and Bills Paid for December 12, 2017 to February 16, 2018 to the Board and found them to be in good and proper order.

ON A MOTION MADE BY MR. WILSON, AND SECONDED BY MS. OSTERGAARD, THE FINANCIAL REPORTS AND BILLS PAYABLE WERE APPROVED AS PRESENTED.

V . OLD BUSINESS

No Old Business.

VI. PUBLIC COMMENTS

No Public Comments.

VII. NEW BUSINESS

A. AIM UNIVERSITY REVENUE BONDS AND/OR NOTES, SERIES OF 2018 (CARLOW UNIVERSITY) \$36,000,000

Request authorization to issue University Revenue Bonds and/or Notes (the "Obligations"), in an amount not to exceed \$36,000,000, on behalf of Carlow University, a Pennsylvania nonprofit corporation (the "Borrower"). The proceeds of the Obligations will be used for all or a portion of the costs of financing:

(A) (i) all or a portion of the costs of constructing, renovating, equipping and furnishing: (a) St. Joseph's Hall Fitness Center; (b) Curran Hall Simulation Space; and (c) miscellaneous capital projects on the University's main campus devoted to the University's exempt activities; (ii) the funding of capitalized interest, as necessary or desired; (iii) the funding of any necessary debt service reserves; and (iv) all or a portion of the costs of such financing, including the cost of any credit enhancement and/or costs of issuance of such financing (collectively, the "New Money Project"); and

(B) (i) the advance refunding of all or a portion of the Allegheny County Higher Education Building Authority University Revenue Bonds, Series of 2011 (Carlow University Project); (ii) the funding of any necessary debt service reserves; and (iii) all or a portion of the costs of such financing, including the cost of any credit enhancement and/or costs of issuance of such financing (collectively, the "Refunding Project").

ON A MOTION MADE BY MS. OSTERGAARD AND SECONDED BY MR. SIMON, THE ABOVE REQUEST WAS APPROVED.

B. KENNEDY TOWNSHIP – DUMP TRUCK

Request pulled per discussion with Mr. Orsini.

- Would like to take the \$64,000 requested AIM loan for the dump truck and apply it to the Aiken Road Extension Landslide Stabilization request for a total of \$164,000.
- ACED would like to recommend this be considered

C. KENNEDY TOWNSHIP –AIKEN ROAD EXTENSION LANDSLIDE STABILIZATION

Request authorization to: (i) make a loan from the Allegheny County Authority for Improvements in Municipalities (AIM) to Kennedy Township (the "Borrower") in an amount not to exceed \$165,000 and (ii) waive the \$100,000 maximum loan amount. The loan will bear interest at a rate of 1.34% and will be for a term of five (5) years.

The Borrower is requesting funding from AIM for the purpose of stabilizing and repairing the landslide on Aiken Road Extension. This is a major school bus roadway and closure would result in a detour of several miles. The Township is requesting a loan from AIM for the full amount.

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

D. 2018 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$125,000.

The amount of \$125,000 will be transferred to the Department of Economic Development during the year 2018 as an administrative fee for activities related to the operation of the Authority.

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

IX. ADJOURNMENT

THERE BEING NO FURTHER BUSINESS TO TRANSACT, THE REGULAR MEETING OF THE ALLEGHENY COUNTY AUTHORITY FOR IMPROVEMENTS IN MUNICIPALITIES WAS ADJOURNED, ON A MOTION MADE BY MR. WILSON AND SECONDED BY MR. SIMON.



Jack Exler, Senior Deputy Director