

ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION

**MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING AND PUBLIC HEARING**

**REGIONAL ENTERPRISE TOWER
SUITE 800, CONFERENCE ROOM,
425 SIXTH AVENUE, PITTSBURGH, PENNSYLVANIA**

APRIL 23, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, April 23, 2013, at 9:30 a.m., in the 8th Floor Conference Room, Regional Enterprise Tower, 425 Sixth Avenue, Pittsburgh, Pennsylvania 15219.

Board Members present were: James Edwards, Daniel Connolly, Victor Diaz, John Brown, Marilyn Liggett, James Dodaro, and Michael Polite.

Also present were: Linda Hackett, Authorities Solicitor; Dennis Davin, Director; Robert Hurley, Deputy Director; Jack Exler, Deputy Director; Darnell Moses, Authorities Manager; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; and Katelyn Roney, Project Manager.

Others present were: Heidi Nevala, Allegheny County Controller's Office; Sara Davis Buss, Campbell & Levine; Talbot Heppenstall, UPMC; Donald Persinski, PNC Capital Markets; Bridget Mancosh, Point Park University; Dean Richardson, Eckert Seamans Cherin & Mellott, Esq.; Brian Binkley, Binkley Kanavy Group; and Alberto Benzaquen, Hispanic Development Corporation.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—March 26, 2013

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. POLITE, 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. Liggett stated that she reviewed the ratification of bills for the month of March 2013 along with the balance sheet and bills payable for April 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MR. CONNOLLY, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ACIDA SPONSORSHIP OF PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (PEDFA) FINANCING APPLICATION FOR THE UNIVERSITY OF PITTSBURGH MEDICAL CENTER (\$325,000,000)

Request authorization to obtain local Industrial Development Authority approval so that UPMC (the “Borrower”) may participate in the PEDFA Tax-Exempt Bond Stand-Alone Program. The amount of the tax-exempt bond will not exceed \$325,000,000

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

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012

Request authorization to accept the general purpose audited financial statements for the Authority dated as of December 31, 2012.

The Audit Committee consisting of board member James Edwards, Victor Diaz, and Marilyn Liggett, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Ms. Liggett 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. LIGGETT AND SECONDED BY MR. DIAZ, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

IV. ADJOURNMENT OF ACIDA

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

**ALLEGHENY COUNTY
HOSPITAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT

Ms. Liggett stated that she reviewed the ratification of bills for the month of March 2013 along with the balance sheet and bills payable for April 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. DIAZ, 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, 2012**

Request authorization to accept the general purpose audited financial statements for the Authority dated as of December 31, 2012.

The Audit Committee consisting of board member James Edwards, Victor Diaz, and Marilyn Liggett, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Ms. Liggett 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. DIAZ AND SECONDED BY MS. LIGGETT, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

IV. ADJOURNMENT OF ACHDA

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

**ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY**

I. FINANCIAL REPORT

Ms. Liggett stated that she reviewed the ratification of bills for the month of March 2013 along with the balance sheet and the bills payable for April 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. CONNOLLY, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ACHEBA UNIVERSITY REVENUE BONDS/NOTES, SERIES 2013 (POINT PARK UNIVERSITY) \$35,000,000

Request authorization to issue University Revenue Bonds/Notes, Series 2013, in an amount not to exceed \$35,000,000, on behalf of Point Park University a Pennsylvania nonprofit corporation (the "Borrower").

The proceeds of the bonds or notes will be used to: (i) refund all or a portion of the Prior Bonds; (ii) fund a debt service reserve fund, if deemed necessary or desirable by the University; and (iii) pay certain costs of issuance (collectively, the "Refunding Project").

The original bonds were used for the acquisition and renovation of 312, 322 and 330 Boulevard of the Allies and adjacent properties, the renovation of the Lawrence Hall lobby, and other capital expenditures.

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

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012

Request authorization to accept the general purpose audited financial statements for the Authority dated as of December 31, 2012.

The Audit Committee consisting of board member James Edwards, Victor Diaz, and Marilyn Liggett, members of staff, representatives from the Allegheny County Controller's office, and Brian Binkley of the auditing firm of Binkley Kanavy Group met and discussed the audited financial statements.

Ms. Liggett 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. LIGGETT AND SECONDED BY MR. DIAZ, 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. Liggett stated that she reviewed the ratification of bills for the month of March 2013 along with the balance sheet and the bills payable for April 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. DIAZ, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

B. FLOAT FUND

Ms. Liggett stated that she reviewed the ratification of bills for the month of March 2013 along with the balance sheet and bills payable for April 2013 and found them

to be in good and proper order.

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. DODARO, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

C. LOW INTEREST LOANS

Ms. Liggett stated that she reviewed the balance sheet for the month of March 2013 and found it to be in good and proper order.

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

D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Liggett reviewed the balance sheet along with the summary of expenses for the month of March, 2013 and found them to be in order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. POLITE, THE FINANCIALS WERE ACCEPTED AS PRESENTED.

III. OLD BUSINESS

• **ALLEGHENY HOUSING TRUST FUND (AHTF) CLOSING COST AND DOWNPAYMENT ASSISTANCE PROGRAM**

Request authorization to amend the contract between Allegheny County Economic Development (the “County”) and the Allegheny County Residential Finance Authority (the “Authority”) in an amount not to exceed \$25,000.

The AHTF Closing Cost and Down Payment Assistance Program grants closing costs and down payment assistance to homebuyers purchasing development properties through the agencies that Allegheny County Economic Development works with and assists with funding, such as Mon Valley Initiative and Pittsburgh History and Landmarks Foundation.

The original agreement was in the amount of \$600,000 and an additional \$25,000 is needed to assist qualified homebuyers.

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

IV. NEW BUSINESS

- **FIRST TIME HOMEBUYER PROGRAM: CLOSING COST AND DOWNPAYMENT ASSISTANCE PROGRAM 2013**

Request authorization to enter into an agreement between Allegheny County Economic Development (the "County") and the Allegheny County Residential Finance Authority (the "Authority") in an amount not to exceed \$50,000.

The Authority will use up to \$50,000 Affordable Housing Trust Funds ("AHTF") to provide down payment and closing cost assistance and associated costs to moderate and low income (at or below 100% median income adjusted for family size) homebuyers. Funding will be provided to eligible borrowers who are purchasing development houses funded by the County and qualified as part of mortgage assistance provided by lenders and partner agencies.

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

GOOD OF THE ORDER

Mr. Moses stated that the Allegheny County Residential Authority audit will be presented before the board at a later date.

V. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MS. LIGGETT 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.

Darnell Moses

Darnell Moses, Authorities Manager