

ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION

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

**ONE CHATHAM CENTER
BOARD ROOM 9TH FLOOR,
112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA**

AUGUST 27, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, August 27, 2013, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

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

Also present were: Linda Hackett, Authorities Solicitor; Dennis Davin, Director; Jack Exler, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; Lance Chimka, Manager; Daniel Tobin, Project Manager; Erin Deasy, Project Manager; Alex Smith, Project Manager; Bayley Conroy, Project Manager; Pat Earley, Manager; Robert Frank, Contract Administrator; Peter Rubash, Project Manager; Joe Scullion, Project Manager; Leandra Dimate, Project Manager; and Elaine Dudley, Labor Compliance Specialist.

Others present were: Heidi Nevala, Allegheny County Controller's Office; Stephanie Turman, Always Busy Consulting, Inc.; and Margaret Angel, Buchanan Ingersoll & Rooney.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—June 25, 2013

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. LIGGETT, 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 months of June and July 2013 along with the balance sheet and bills payable for August 2013 and found them to be in good and proper order.

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

II. OLD BUSINESS

- **ACIDA TAX EXEMPT OBLIGATIONS, SERIES 2012 (UNITED METHODIST SERVICES FOR THE AGING—ASBURY HEIGHTS, ET AL) \$35,550,000**

Request authorization to amend the Note Purchase Agreement and Loan Agreement executed on December 19, 2012 with the United Methodist Services for the Aging.

The amendment would change the definition of “LIBOR Interest Period” to align with the interest payment dates on the Notes.

Currently the LIBOR Interest Period begins on the 19th of each month and the interest payment dates are the first of each month. The amendment will change the LIBOR Interest Period to the first of each month

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

III. NEW BUSINESS

- **ACIDA TAX-EXEMPT REVENUE NOTES, SERIES 2005 AND SERIES 2007 (RENEWAL, INC.)**

Request authorization to ratify the First Amendment to the Financing and Security Agreements for the Series 2005 and Series 2007 issuances on behalf of Renewal, Inc.

The amendments are to make these documents consistent with the existing taxable documents that PNC has with Renewal and changes in the reporting requirements.

Lydia's Place and Get Paid are now affiliated with Renewal, Inc., consequently the financial statements are prepared on a consolidated basis and the original documents needed to be amended for changes in the Sources and Uses Ratio and Net Worth Ratio, in accordance with GAAP.

Mr. Connolly stated that Renewal Inc. has been recognized nationally as one of the best rehabilitation centers in the country.

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MR. DIAZ, 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 months of June and July 2013 along with the balance sheet and bills payable for August 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.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MS. LIGGETT 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 months of June and July 2013 along with the balance sheet and the bills payable for August 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.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MS. LIGGETT 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 months of June and July 2013 along with the balance sheet and the bills payable for August 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 months of June and July 2013 along with the balance sheet and bills payable for August 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.

C. LOW INTEREST LOANS

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

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. DIAZ, THE FINANCIAL STATEMENTS 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 months of June and July, 2013 and found them to be in order.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

No new business.

GOOD OF THE ORDER

- The board recognizes Stephanie Turman as the next new board member.
- A proclamation was read and presented to Chairman James Edwards to commemorate his retirement from the Finance Development Commission.

IV. 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.

Jack Exler

Jack Exler, Deputy Director