

ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION

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

ONE CHATHAM CENTER

BOARD ROOM 9TH FLOOR,

112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA

DECEMBER 17, 2013-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, December 17, 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: John Brown, Victor Diaz, Daniel Connolly, Marilyn Liggett Stephanie Turman, and Michael Polite.

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

Others present were: Jodie Moore, The Neighborhood Academy; and Ronald Stout, Clark Hill Thorp Reed, LLC.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES— November 19, 2013

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MS. TURMAN, THE MINUTES OF THE PREVIOUS MEETING WERE APPROVED AS PRESENTED.

ELECTIONS OF OFFICERS

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MICHAEL POLITE , IT WAS UNANIMOUSLY APPROVED TO ELECT VICTOR DIAZ, CHAIRMAN; JOHN BROWN, VICE CHAIRMAN; MARILYN LIGGETT, SECRETARY; AND MICHAEL POLITE, TREASURER.

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 November 2013 along with the balance sheet and bills payable for December 2013 and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ACIDA REVENUE NOTES, SERIES OF 2014 (THE NEIGHBORHOOD ACADEMY PROJECT) \$4,000,000

Request authorization to issue ACIDA Revenue Notes, Series OF 2014 in (the “Notes”), in an amount not to exceed \$4,000,000 on behalf of The Neighborhood Academy, a non-profit corporation (the “Borrower”).

The Proceeds of the Notes will be used for the purpose of: (i) refunding all outstanding 2011 Notes; and (ii) to pay all or portion of the costs of issuing the Notes (collectively, the “Project”).

The former Bonds were used for acquiring, constructing and equipping a college-prep high school facility.

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

B. 2014 ANNUAL BUDGET

Request Authorization to approve the 2014 Annual Budget for the Allegheny County Industrial Development Authority.

The Budget Committee consisting of board members Mr. Brown, Ms. Liggett, Mr. Connolly, and members of staff, met and discussed the 2014 budget.

Mr. Diaz asked the board if there were any questions concerning the 2014 budget and there were none.

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MS. LIGGETT 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

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

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **2014 ANNUAL BUDGET**

Request Authorization to approve the 2014 Annual Budget for the Allegheny County Hospital Authority.

The Budget Committee consisting of board members Mr. Brown, Ms. Liggett, Mr. Connolly, and members of staff, met and discussed the 2014 budget.

Mr. Diaz asked the board if there were any questions concerning the 2014 budget and there were none.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY JOHN BROWN, 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 November 2013 along with the balance sheet and the bills payable for December 2013 and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **2014 ANNUAL BUDGET**

Request Authorization to approve the 2014 Annual Budget for the Higher Educational Building Authority.

The Budget Committee consisting of board members Mr. Brown, Ms. Liggett, Mr. Connolly, and members of staff, met and discussed the 2014 budget.

Mr. Diaz asked the board if there were any questions concerning the 2014 budget and there were none.

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

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 month of November 2013 along with the balance sheet and the bills payable for December 2013 and found them to be in good and proper order.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. POLITE, 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 November 2013 along with the balance sheet and bills payable for December 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.

LOW INTEREST LOANS

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

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MR. CONNOLLY, 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 month of December, 2013 and found them to be in order.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

• **2014 ANNUAL BUDGET**

Request Authorization to approve the 2014 Annual Budget for the Allegheny County Residential Authority.

The Budget Committee consisting of board members Mr. Brown, Ms. Liggett, Mr. Connolly, and members of staff, met and discussed the 2014 budget.

Mr. Diaz asked the board if there were any questions concerning the 2014 budget and there were none.

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

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MS. LIGGETT, 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