

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

JANUARY 28, 2014-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, January 28, 2014, 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, Daniel Connolly, Stephanie Turman, Michael Polite, and via phone, Marilyn Liggett, and James Dodaro.

Also present were: Linda Hackett, Authorities Solicitor; Dennis Davin, Director; Robert Hurley, Deputy 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; Cassa Collinge, Manager; and Jim Johnston; Manager.

Others present were: Melanie Harenski, Allegheny County Controller's Office; Talbot Heppenstall, UPMC; and Sara Davis Buss, Campbell & Levine LLC.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES— December 17, 2013

ON A MOTION MADE BY MR. POLITE 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.

OFF AGENDA ITEM

AUDITING CONTRACT

Request authorization to: (i) enter into contract, for a three-year term, with the accounting firm of The Binkley Kanavy Group to perform the annual audit(s), in the amount of \$28,500; and (ii) allow the Executive Director to execute the necessary documents with Solicitor approval.

The contract term will be for 2013-2015.

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

ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

I. FINANCIAL REPORT—BILLS PAYABLE

Mr. Polite stated that he reviewed the ratification of bills for the month of December 2013 along with the balance sheet and bills payable for January 2014 and found them to be in good and proper order.

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

II. OLD BUSINESS

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

Request authorization to amend the December 17, 2013 resolution to clarify the definition of “Note” to mean one or more Notes.

All other terms and conditions will remain the same.

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

III. NEW BUSINESS

A. 2014 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$300,000.

The amount of \$300,000 will be transferred to the Department of Economic Development during the year 2014 as an administrative fee for activities related to the operation of the Authority.

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

B. VETERAN OWNED SMALL BUSINESS POLICY (VOSB)

Request authorization to: (i) adopt a Veteran Owned Small Business policy; and (ii) allow the Director to execute the necessary documents with Solicitor approval.

Allegheny County Council adopted a Veteran Owned Small Business participation goal of 5%. Allegheny County Economic Development has also adopted the same policy and it is requesting all of its Authorities to adopt the policy as well.

Participation will be monitored as part of the Department's existing Minority, Women, and Disadvantaged Business Enterprise program. .

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. CONNOLLY 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

Mr. Polite stated that he reviewed the ratification of bills for the month of December 2013 along with the balance sheet and bills payable for January 2014 and found them to be in good and proper order.

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

OFF AGENDA ITEM

AUDITING CONTRACT

Request authorization to: (i) enter into contract, for a three-year term, with the accounting firm of The Binkley Kanavy Group to perform the annual audit(s), in the amount of \$7,500; and (ii) allow the Executive Director to execute the necessary documents with Solicitor approval.

The contract term will be for 2013-2015.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

**ACHDA
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REVENU**

Request authorization to amend the necessary documents pertaining to the proposed conversion of the ACHDA UPMC Obligations to establish the new Index Rate Mode terms which will be applicable to the Series 2007B-2 (Bonds) and Series 2008 (Notes).

All other aspects of the original transactions will remain the same.

BONDS,

SERIES 2007B-2 ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. POLITE, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

AND

**UNIVER
SITY OF** **2014 ADMINISTRATIVE AGREEMENT**

PITTSBU

RGH Request authorization to enter into an Administrative Agreement with the County of **MEDICA** Allegheny in the amount of \$500,000.

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CENTER The amount of \$500,000 will be transferred to the Department of Economic **REVENU** Development during the year 2014 as an administrative fee for activities related to the **E** operation of the Authority.

NOTES,

SERIES

2008

(UPMC)

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

VETERAN OWNED SMALL BUSINESS POLICY

Request authorization to: (i) adopt a Veteran Owned Small Business policy; and (ii) allow the Director to execute the necessary documents with Solicitor approval.

Allegheny County Council adopted a Veteran Owned Small Business participation goal of 5%. Allegheny County Economic Development has also adopted the same policy and it is requesting all of its Authorities to adopt the policy as well.

Participation will be monitored as part of the Department's existing Minority, Women, and Disadvantaged Business Enterprise program.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MS. LIGGETT, 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 December 2013 along with the balance sheet and the bills payable for January 2014 and found them to be in good and proper order.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

2014 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 2014 as an administrative fee for activities related to the operation of the Authority.

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

B. VETERAN OWNED SMALL BUSINESS POLICY

Request authorization to: (i) adopt a Veteran Owned Small Business policy; and (ii) allow the Director to execute the necessary documents with Solicitor approval.

Allegheny County Council adopted a Veteran Owned Small Business participation goal of 5%. Allegheny County Economic Development has also adopted the same policy and it is requesting all of its Authorities to adopt the policy as well.

Participation will be monitored as part of the Department's existing Minority, Women, and Disadvantaged Business Enterprise program.

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

OFF AGENDA ITEM

AUDITING CONTRACT

Request authorization to: (i) enter into contract, for a three-year term, with the accounting firm of The Binkley Kanavy Group to perform the annual audit(s), in the amount of \$7,500; and (ii) allow the Executive Director to execute the necessary documents with Solicitor approval.

The contract term will be for 2013-2015.

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

IV. ADJOURNMENT OF ACHEBA

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

ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY

I. FINANCIAL REPORTS

GENERAL—BILLS PAYABLE

Mr. Polite stated that he reviewed the ratification of bills for the month of December 2013 along with the balance sheet and the bills payable for January 2014 and found them to be in good and proper order.

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

B. FLOAT FUND

Mr. Polite stated that he reviewed the ratification of bills for the month of December 2013 along with the balance sheet and bills payable for January 2014 and found them to be in good and proper order.

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

LOW INTEREST LOANS

Mr. Polite stated that he reviewed the balance sheet for the month of December 2013 and found it to be in good and proper order.

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

D. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Mr. Polite reviewed the balance sheet along with the summary of expenses for the month of January, 2014 and found them to be in order.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

2014 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$225,000.

The amount of \$225,000 will be transferred to the Department of Economic Development during the year 2014 as an administrative fee for activities related to the operation of the Authority.

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

B. VETERAN OWNED SMALL BUSINESS POLICY

Request authorization to: (i) adopt a Veteran Owned Small Business policy; and (ii) allow the Director to execute the necessary documents with Solicitor approval.

Allegheny County Council adopted a Veteran Owned Small Business participation goal of 5%. Allegheny County Economic Development has also adopted the same policy and it is requesting all of its Authorities to adopt the policy as well.

Participation will be monitored as part of the Department's existing Minority, Women, and Disadvantaged Business Enterprise program.

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

OFF AGENDA ITEMS

AUDITING CONTRACT

Request authorization to: (i) enter into contract, for a three-year term, with the accounting firm of The Binkley Kanavy Group to perform the annual audit(s), in the amount of \$52,500; and (ii) allow the Executive Director to execute the necessary documents with Solicitor approval.

The contract term will be for 2013-2015.

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

B. NON-DISCLOSURE AGREEMENT, MORTGAGE GUARANTY INSURANCE CORPORATION (MGIC), COUNTRY WIDE HOME LOANS AND BANK OF AMERICA

Request ratification of: (i) the execution of corrected Non-Disclosure Agreement (NDA) and (ii) the delegation of signing authority to allow the Executive Director to execute the necessary documents pertaining to such NDA, with Solicitor approval.

It is necessary to obtain access to settlement documents between and among the Mortgage Guaranty Insurance Corporation, Countrywide Home Loans, Inc. and the Bank of America, N.A. to see if they apply to the Authority. The Authority, through its single family mortgage revenue bond program, has worked with at least two of these entities.

The ratification was necessary because the agreement needed to be returned and post-marked by Monday, January 27, 2014.

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

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. CONNOLLY 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