

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**

JUNE 24, 2014-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, June 24, 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, Michael Polite, Stephanie Turman, and via phone, Marilyn Liggett, Victor Diaz, and James Dodaro.

Also present were: Linda Hackett, Authorities Solicitor; Dennis Davin, Director; Robert Hurley, Sr. 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; Lance Chimka, Manager; and Maurice Strul, Assistant Director.

Others present were: Sara Davis Buss, Campbell & Levine LLC

ROLL CALL

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

APPOINTMENT OF SECRETARY PRO TEMPORE

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. DIAZ, IT WAS UNANIMOUSLY APPROVED TO APPOINT MS. TURMAN AS SECRETARY PRO TEMPORE.

APPROVAL OF THE PREVIOUS MINUTES—May 27, 2014

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

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

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ACIDA FINANCING REFUNDING NOTE(S), SERIES 2014 (REDEVELOPMENT AUTHORITY OF ALLEGHENY COUNTY) \$6,500,000

Request authorization to issue tax-exempt Tax Increment Financing Refunding Notes(s), Series 214, on behalf of the Redevelopment Authority of Allegheny County (RAAC), in an aggregate amount not to exceed \$6,500,000 for the Robinson Mall Project.

The proceeds of the Note(s) will be used to refund all of the outstanding Redevelopment Authority Tax Increment Bonds, Series A, B and C of 2000 (Robinson Mall Project) (the "Prior Bonds").

Refunding the Prior Robinson Mall TIF Bonds will reduce the interest costs. RAAC has determined that undertaking the Refunding Project will be in its best interest as well as that of the Taxing Bodies (Robinson Township, Montour School District and Allegheny County).

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

B. SMALL BUSINESS/DISTRESSED COMMUNITIES (SBDC) / DEVELOPMENT ACTION ASSISTANCE PROGRAM (DAAP) REVOLVING LOAN FUNDS

Request authorization to close out the Small Business/Distressed Communities and Development Action Assistance Program Revolving Loan Funds Industrial Development Authority and return approximately \$5,362,589 (less interest) to the Community Development Block Grant (CDBG) Line of Credit. The balance as of

May 31, 2014 is \$5,362,589. Any additional funds received or interest earned will also be returned until these accounts are closed.

The U.S. Department of Housing and Urban Development (HUD) and Allegheny County Economic Development (ACED) have determined that the programs do not meet the HUD definition of a revolving loan fund, due to limited use of the SBDC and DAAP monies.

HUD regulations define a revolving loan fund as an account which holds funds and from repayments are used to finance new activities of the same type, for which the account was established.

In total, ACED will be returning approximately \$5,362,589 (less interest)-\$2,161,534 from the SBCD Account and \$3,201,055 from the DAAP Account – to Allegheny County's CDBG Line of Credit. These funds will be used for CDBG eligible projects in the 2014 Program Year beginning July 1, 2014.

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

IV. ADJOURNMENT OF ACIDA

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

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MS. LIGGETT, 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 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 May 2014, along with the balance sheet and the bills payable for June 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.

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. POLITE, 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

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

ON A MOTION MADE BY MS. LIGGETT AND SECONDED MS. TURMAN, 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 May 2014, along with the balance sheet and bills payable for June 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.

C. LOW INTEREST LOANS

Mr. Polite stated that he reviewed the balance sheet for the month of May 2014 and found it to be in good and proper order.

ON A MOTION MADE BY MS. LIGGETT AND SECONDED BY MS. TURMAN, 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 May 2014 and found them to be in order.

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

II. OLD BUSINESS

No old business.

III. NEW BUSINESS

A. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS

This item was pulled from the agenda.

B. LOAN INTEREST LOAN REVOLVING LOAN FUND AND DOWN PAYMENT ASSISTANCE PROGRAM INCOME FUND

This item was pulled from the agenda.

IV. ADJOURNMENT OF ACRFA AND FDC

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