

**ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION**

**MINUTES OF THE BOARD OF DIRECTORS**

**REGULAR MEETING AND PUBLIC HEARING**

**ONE CHATHAM CENTER**

**BOARD ROOM 9<sup>TH</sup> FLOOR,**

**112 WASHINGTON PLACE, PITTSBURGH, PENNSYLVANIA**

**February 23, 2016-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, February 23, 2016, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board Members present were: Victor Diaz, Michael Polite, Daniel Connolly, Stephanie Turman, and via phone, John Brown.

Also present were: Ronald Stout, Authorities Solicitor; Robert Hurley, Executive Director; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Samuel Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; Beth O'Donnell, Marketing Coordinator, and Nathan Wetzel, Assistant Manager.

Others present were: Mathew Frist and Russ Grunebach, Duquesne University; Dean Richardson, Eckert Seamans Cherin & Mellott, LLC; Maria Indovina and Andrew Maher, Cohen & Grigsby PC.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—January 26, 2015**

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. BROWN, 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.

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**ALLEGHENY COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

**I. FINANCIAL REPORT—BILLS PAYABLE**

Mr. Polite stated that he reviewed the ratification of bills for the month of January 2016, along with the balance sheet and bills payable for February 2016, and found them to be in good and proper order.

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

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- No new business.

**IV. ADJOURNMENT OF ACIDA**

ON A MOTION MADE BY MR. POLITE 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**

Mr. Polite stated that he reviewed the ratification of bills for the month of January 2016, along with the balance sheet and bills payable for February 2016, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. BROWN, 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. BROWN AND SECONDED BY MR. POLITE, 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 January 2016, along with the balance sheet and the bills payable for February 2016, and found them to be in good and proper order.

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

**II. OLD BUSINESS**

- **ACHEBA UNIVERSITY REVENUE OBLIGATIONS, SERIES 2015 (POINT PARK UNIVERSITY) \$14,000,000.**

Request authorization to amend the resolution for the issuance of University Revenue Obligations and increase the not-to-exceed amount to \$14,000,000, on behalf of Point Park University a Pennsylvania nonprofit corporation (the "Borrower").

The previous request was for \$12,000,000. All other aspects of the request will remain the same.

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

**III. NEW BUSINESS**

- **ACHEBA UNIVERSITY REVENUE REFUNDING BONDS, SERIES OF 2016 (DUQUESNE UNIVERSITY) \$95,000,000.**

Request authorization to issue tax-exempt bonds in an amount not to exceed \$95,000,000 on behalf of Duquesne University. The proceeds of the bonds will be used for:

(A) a project in an amount not expected to exceed \$25,000,000 consisting of financing all or a portion of the costs of (i) advance refunding all or a portion of the Authority's University Revenue Bonds, Series of 2008 (Duquesne University) (the "2008 Bonds"), the proceeds of which were used to finance the costs of: (a) miscellaneous capital projects in the University's capital budget for the fiscal years ending June 30, 2008 and June 30, 2009, (b) the refunding of the Authority's outstanding University Refunding Bonds, Series of 2003 (Duquesne University), the Authority's outstanding University Revenue Bonds, Series C of 2005 (Duquesne University) and the Authority's outstanding University Revenue Bonds, Series B of 2007 (Duquesne University), and (c) all or a portion of the costs of issuance of the 2008 Bonds, and (ii) issuance of the Refunding Bonds (the "2008 Refunding Project"); and

(B) a project in an amount not expected to exceed \$65,000,000 consisting of financing all or a portion of the costs of (i) advance refunding a portion of the Authority's outstanding University Revenue Bonds, Series of 2011 (Duquesne University) (the "2011 Bonds"), the proceeds of which were used to finance the costs of: (a) constructing, equipping and furnishing an approximately 400 bed student housing facility on the University's main campus, (b) funding of the first phase of the University's ten-year housing renewal plan, including the renovation and improvement of the Duquesne Towers student housing facility, (c) miscellaneous capital expenditures incurred at the University's main campus over 2 years, (d) funding any interest during construction, and (e) issuance of the 2011 Bonds, including, but not limited to, the costs of providing credit and/or liquidity enhancement for the 2011 Bonds, and (ii) issuance of the Refunding Bonds (the "2011 Refunding Project" and collectively with the 2008 Refunding Project, the "Project").

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

**IV. ADJOURNMENT OF ACHEBA**

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

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**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 January 2016, along with the balance sheet and the bills payable for February 2016, and found them to be in good and proper order.

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

**B. LOW INTEREST LOANS**

Mr. Polite stated that he reviewed the balance sheet for the month of January 2016, and found it to be in good and proper order.

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

**C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET**

Mr. Polite reviewed the balance sheet, along with the summary of expenses for the month of January 2016, and found them to be in order.

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

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- **QUANTITATIVE ANALYST PROCUREMENT**

Request authorization for the Authority to enter into a contract agreement with Caine Mitter, Inc. to be the financial advisor and to perform cash flow analyst tasks for the Authority.

The Authority has issued a Request for Proposals to select an independent consultant to perform certain cash flow and other quantitative analyses and services in connection with the issuance, redemption and management of bonds and other liabilities and assets by the Authority with respect to its Single-Family and Multi-Family Mortgage Revenue Bond Indenture(s). The request is to finalize negotiations with Caine Mitter and enter into an agreement for these services.

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

#### IV. ADJOURNMENT

ON A MOTION MADE BY MR. POLITE AND SECONDED BY MR. CONNOLLY, 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, Sr. Deputy Director