

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

April 19, 2016-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, April 19, 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, Daniel Connolly, Stephanie Turman, and via phone, John Brown.

Also present were: Ronald Stout, Authorities Solicitor; 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, Connie Popescu, Accountant, and Rachel Virgin, Accountant.

Others present were: Christopher Rayl, Campbell & Levine LLC; and James Konieczny, UPMC.

ROLL CALL

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

APPOINTMENT OF TREASURER PRO TEMPORE

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. BROWN, IT WAS UNANIMOUSLY APPROVED TO APPOINT MR. CONNOLLY AS TREASURER PRO TEMPORE.

APPROVAL OF THE PREVIOUS MINUTES—February 23, 2016

ON A MOTION MADE BY MR. CONNOLLY 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

Ms. Truss stated that she reviewed the ratification of bills for the months of February, March 2016, along with the balance sheet and bills payable for April 2016, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015**

Request authorization to accept the General Purpose Audited Financial Statements for the Authority dated as of December 31, 2015.

The Audit Committee, consisting of board member, Victor Diaz, and Daniel Connolly, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group, met and discussed the audited financial statements.

Mr. Exler stated that it was a good and satisfactory audit with no findings.

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE REQUEST WAS UNANIMOUSLY APPROVED TO ADJOURN THE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY.

**ALLEGHENY COUNTY
HOSPITAL DEVELOPMENT AUTHORITY**

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the months of February, March 2016, along with the balance sheet and bills payable for April 2016, and found them to be in good and proper order.

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

II. OLD BUSINESS

- **ACHDA UNIVERSITY OF PITTSBURGH MEDICAL CENTER REVENUE BONDS, SERIES 2010B AND 2010C (UPMC)**

Request authorization to amend the original Trust Indentures and the Loan Agreements pertaining to the proposed conversion of the ACHDA UPMC Bonds, Series 2010B and Series 2010C: (i) terminating the current Index Rate Mode; (ii) converting the interest rate mode of the Bonds to a new Index Rate Mode; (iii) setting forth the terms and provisions applicable to the Bonds in such new Index Rate Mode; and (iv) entering into the necessary reoffering documents, with Solicitor approval.

All other aspects of the original bond transaction will remain the same.

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

III. NEW BUSINESS

- **GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015**

Request authorization to accept the General Purpose Audited Financial Statements for the Authority dated as of December 31, 2015.

The Audit Committee, consisting of board member, Victor Diaz, and Daniel Connolly, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group, met and discussed the audited financial statements.

Mr. Exler stated that it was a good and satisfactory audit with no findings.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE REQUEST TO ADJOURN THE MEETING OF THE HOSPITAL DEVELOPMENT AUTHORITY WAS UNANIMOUSLY APPROVED.

**ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY**

I. FINANCIAL REPORT

Ms. Truss stated that she reviewed the ratification of bills for the months of February, March 2016, along with the balance sheet and the bills payable for April 2016, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- **GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015**

Request authorization to accept the General Purpose Audited Financial Statements for the Authority dated as of December 31, 2015.

The Audit Committee, consisting of board member, Victor Diaz, and Daniel Connolly, members of staff, and Brian Binkley of the auditing firm of Binkley Kanavy Group, met and discussed the audited financial statements.

Mr. Exler stated that it was a good and satisfactory audit with no findings.

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN 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. Truss stated that she reviewed the ratification of bills for the months of February, March 2016, along with the balance sheet and the bills payable for April 2016, and found them to be in good and proper order.

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

B. LOW INTEREST LOANS

Ms. Truss stated that she reviewed the balance sheet for the months of February, March 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

Ms. Truss reviewed the balance sheet, along with the summary of expenses for the months of February, March 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

- No new business.

IV. ADJOURNMENT

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