

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

May 24, 2016-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 24, 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, and via phone, John Brown, and Stephanie Turman.

Also present were: Ronald Stout, Authorities Solicitor; Robert Hurley, Executive Director; Jack Exler, Senior 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, Nathan Wetzel, Assistant Manager; Cassa Collinge, Assistant Director; and Rachel Virgin, Accountant.

Others present were: Margaret Angel, Buchanan Ingersoll & Rooney, PC; Jeffrey Carraway, Jewish Federation of Greater Pittsburgh; Andrew Maher, Cohen & Grigsby, PC; Gregg Semel and Greg DeFeo, Center for Excellence in Education; and Nelson Crichton, Metz Lewis Brodman Must O'Keefe, LLC.

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—April 19, 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 month of April 2016, along with the balance sheet and bills payable for May 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

A. ACIDA TAX-EXEMPT NOTES, SERIES 2016 (JEWISH FEDERATION OF GREATER PITTSBURGH) \$10,625,000

Request authorization to issue ACIDA Tax-Exempt Notes, Series 2016 (the “Notes”), in an amount not to exceed \$10,625,000, on behalf of the Jewish Federation of Greater Pittsburgh (the “Borrower”).

The proceeds of the Notes will be used for the purpose of financing all or a portion of the costs of: (i) refinancing of all or a portion of the Variable Rate Demand Revenue Bond, Series 1995B (United Jewish Federation of Greater Pittsburgh Project); (ii) refinancing of all or a portion of the Variable Rate Demand Revenue Bonds, Series 1996A (United Jewish Federation of Greater Pittsburgh-Charles M. Morris Nursing Care Center/Weinberg Village Project) (collectively, the “Project”)

In lieu of renewing the Credit Facilities, tax-exempt notes will be issued for a period of seven years. The Borrower will realize a saving on debt service.

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

B. ACIDA TAX-EXEMPT NOTES, SERIES 2016 (JEWISH HOME AND HOSPITAL FOR AGED) \$1,900,000

Request authorization to issue ACIDA Tax-Exempt Notes, Series 2016 (the "Notes"), in an amount not to exceed \$1,900,000, on behalf of the Jewish Home and Hospital for Aged (the "Borrower").

The proceeds of the Notes will be used for the purpose of financing all or a portion of the costs of: (i) refinancing of all or a portion of the Variable Rate Demand Revenue Bond, Series 1996B (Jewish Home and Hospital for Aged at Pittsburgh—Charles M. Morris Nursing Care Center/Weinberg Village Project).

In lieu of renewing the Credit Facilities, tax-exempt notes will be issued for a period of seven years. The Borrower will realize a saving on debt service.

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

C. ACIDA TAX-EXEMPT OBLIGATIONS, SERIES OF 2016 (CENTER FOR EXCELLENCE IN EDUCATION, INC.) \$48,700,000

Request authorization to issue Tax-Exempt Obligations, in an amount not to exceed \$48,700,000, to finance a project consisting of: (i) the acquisition, through merger, by Center for Excellence in Education, Inc. of all of the stock of Pittsburgh Technical Institute, Inc.; (ii) the funding of any necessary reserves and (iii) the payment of all or a portion of the costs of issuance (collectively, the "Project").

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, 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 month of April 2016, along with the balance sheet and bills payable for May 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 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. CONNOLLY AND SECONDED BY MR. 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. Truss stated that she reviewed the ratification of bills for the month of April 2016, along with the balance sheet and the bills payable for May 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 WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business.

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 month of April 2016, along with the balance sheet and the bills payable for May 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.

B. LOW INTEREST LOANS

Ms. Truss stated that she reviewed the balance sheet for the month of April 2016, and found it to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, 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 month of April 2016, and found them to be in order.

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

II. OLD BUSINESS

GRANT STREET APARTMENTS (TURTLE CREEK)—LOAN MODIFICATION

Request authorization to modify the loan with Mon Valley Initiative for the Grant Street Apartments in the Borough of Turtle Creek.

The request would extend the term of the loan for an additional five years from May 1, 2026 to May 1, 2031, at which time it may be forgiven if the terms have been complied. The original loan, for \$478,000, was made in 1995.

The loan was made by Allegheny County and immediately assigned to the Residential Finance Authority. The buildings were sold to the Mon Valley Initiative (MVI) in 2013 and MVI has since undertaken improvements to the units but maintained the restrictions which limit tenants to 60% of the area median income. This request is to extend the loan until 2031 at which time it may be forgiven if the terms have been complied with. The extension will provide rent restrictions for an additional five years.

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

III. NEW BUSINESS

- No new business.

IV. ADJOURNMENT

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