

**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**

**November 15, 2016-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, November 15, 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, Stephanie Turman, Daniel Connolly, and via phone, John Brown,

Also present were: Matt Rippin, Authorities Solicitor; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Angie Hicks, Project Manager; Adrienne Frazier, Administrative Assistant; Tom McGrath, Fiscal Manager; Anita Truss, Senior Accountant; Beth O'Donnell, Marketing Coordinator; Joe Schafer, Accounting & Asset Supervisor; and Connie Popescu, Accountant.

Others present were: Jeffrey Lengel, Residential Resources, Inc.; Charles Goodwin, BNY Mellon; Elizabeth Lynch, Eckert Seamans Cherin & Mellott, LLC; and Andrew Maher, Cohen & Grigsby, P.C.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—October 25, 2016**

ON A MOTION MADE BY MR. CONNOLLY 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**

Ms. Truss stated that she reviewed the ratification of bills for the month of October, 2016, along with the balance sheet and bills payable for November 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 LEASE REVENUE REFUNDING BONDS, SERIES OF 2016 (RESIDENTIAL RESOURCES, INC. PROJECT) \$25,000,000**

Request authorization to issue Lease Revenue Refunding Bonds, Series of 2016, in an amount not to exceed \$25,000,000, to finance all or a portion of the costs of: (a) refunding all or a portion of the Prior Bonds; (b) refinancing certain existing indebtedness of the Borrower, the proceeds of which had been used by the Borrower to acquire, construct renovate and equip rental housing facilities for clients of mental health/mental retardation programs located in Allegheny County, Washington County and Westmoreland County, Pennsylvania (the "Facilities"); (c) funding necessary reserves for the Bonds; and (d) paying costs of issuances of the Bonds (collectively, the "Project").

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

**OFF AGENDA**

- **ACIDA TAX-EXEMPT NOTES, SERIES 2016 (JEWISH HOME AND HOSPITAL FOR AGED)**

Request authorization to amend the October 25, 2016 Resolution authorizing the issuance of Tax-Exempt and/or Taxable Notes in an amount not exceed \$1,900,000.

All other aspects of the project will remain the same

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

**B. 2017 ANNUAL BUDGET**

Request authorization to approve the 2017 Annual Budget as presented.

The Budget Committee consisting of board members Mr. Diaz and Mr. Connolly and members of staff, met and discussed the 2017 budget.

Mr. Diaz asked the board if there were any questions concerning the 2017 budget and there were none.

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

**C. 2017 ADMINISTRATIVE AGREEMENT**

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

This Amount will be transferred to the Department of Economic Development during the year 2017 as an administrative fee for activities related to the operation of the Authority.

Mr. Diaz asked the board if there were any questions concerning the 2017 Administrative Agreement and there were none.

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 MR. BROWN, 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 October 2016, along with the balance sheet and bills payable for November 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. 2017 ANNUAL BUDGET**

Request authorization to approve the 2017 Annual Budget as presented.

The Budget Committee consisting of board members Mr. Diaz and Mr. Connolly and members of staff, met and discussed the 2017 budget.

Mr. Diaz asked the board if there were any questions concerning the 2017 budget and there were none.

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

**B. 2017 ADMINISTRATIVE AGREEMENT**

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

This Amount will be transferred to the Department of Economic Development during the year 2017 as an administrative fee for activities related to the operation of the Authority.

Mr. Diaz asked the board if there were any questions concerning the 2017 Administrative Agreement and there were none.

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

**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.

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**ALLEGHENY COUNTY  
HIGHER EDUCATION BUILDING AUTHORITY**

**I. FINANCIAL REPORT**

Ms. Truss stated that she reviewed the ratification of bills for the month of October 2016, along with the balance sheet and the bills payable for November 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**

**A. 2017 ANNUAL BUDGET**

Request authorization to approve the 2017 Annual Budget as presented.

The Budget Committee consisting of board members Mr. Diaz and Mr. Connolly and members of staff, met and discussed the 2017 budget.

Mr. Diaz asked the board if there were any questions concerning the 2017 budget and there were none.

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

**B. 2017 ADMINISTRATIVE AGREEMENT**

Request authorization to enter into an Administrative Agreement with the County of Allegheny, in the amount of \$200,000.

This Amount will be transferred to the Department of Economic Development during the year 2017 as an administrative fee for activities related to the operation of the Authority.

Mr. Diaz asked the board if there were any questions concerning the 2017 Administrative Agreement and there were none.

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

**IV. ADJOURNMENT OF ACHEBA**

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, 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 October 2016, along with the balance sheet and the bills payable for November 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 month of October 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 October 2016, and found them to be in order.

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

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

**A. 2017 ANNUAL BUDGET**

Request authorization to approve the 2017 Annual Budget as presented.

The Budget Committee consisting of board members Mr. Diaz and Mr. Connolly and members of staff, met and discussed the 2017 budget.

Mr. Diaz asked the board if there were any questions concerning the 2017 budget and there were none.

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

**B. 2017 ADMINISTRATIVE AGREEMENT**

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

This Amount will be transferred to the Department of Economic Development during the year 2017 as an administrative fee for activities related to the operation of the Authority.

Mr. Diaz asked the board if there were any questions concerning the 2017 Administrative Agreement and there were none.

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

**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