

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 25, 2017-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, April 25, 2017, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board Members present were: Stephanie Turman, and via phone, Victor Diaz, John Brown, and James Dodaro,

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 Dan Tobin, Project Manager;

Others present were: Andrew Maher, Cohen & Grigsby, P.C.; Melissa Micco, Robert Morris University; Sara Davis Buss, Campbell & Levine; Matthew Frye and Jay Calhoun, Carnegie Mellon University; John Barrett, Borough of Baldwin; Greg Geppert, Borough of Swissvale; and Patrick Shattuck, Mon Valley Initiative.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—February 28, 2017

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MR. DIAZ, 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, and March 2017, along with the balance sheet and bills payable for April 2017, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

**ECONOMIC DEVELOPMENT ADMINISTRATION (EDA)—REVOLVING LOAN FUND
FIVE-YEAR PLAN (UPDATE)**

Request authorization to approve and submit the updated Five-Year Plan for the EDA-Revolving Loan Fund to the Economic Development Administration.

The IDA has been the recipient of EDA funds since the mid 1980's. IDA has utilized these funds as a Revolving Loan Fund to support the creation and expansion of local businesses. The EDA requests that an updated Five-Year Plan be submitted by the IDA for review and approval. As part of the updated plan, the IDA will utilize the Revolving Loan Fund to develop and implement cooperative strategies that:

- Create and/or retain jobs.
- Facilitate redevelopment of industrial sites focusing on brownfields.
- Facilitate the development of small business.
- Assisting minority-owned enterprises and those groups who have not had ready access to financing.
- Facilitate the revitalization of economically distressed communities.
- Maximize leverage of private and public funds.

The Revolving Loan Fund Operational Procedures and Administrative Procedures will remain the same.

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

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. DIAZ AND SECONDED BY MR. DODARO, 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 and March, 2017 along with the balance sheet and bills payable for April 2017, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. DODARO, 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. DODARO AND SECONDED BY MR. DIAZ, 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 and March 2017, and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. ACHEBA UNIVERSITY REVENUE BONDS, SERIES OF 2017 (ROBERT MORRIS UNIVERSITY PROJECT) \$35,000,000

Request authorization to issue tax-exempt revenue bonds in an amount not to exceed \$35,000,000 on behalf of Robert Morris University.

Proceeds will finance all or a portion of: (a) constructing, equipping and furnishing of an expanded Event Center to be located on the current site of the Sewall Center; (b) miscellaneous capital expenditures to be incurred at the Main Campus of the University; (c) miscellaneous capital expenditures to be incurred at Yorktown Hall student housing facility; and (d) all or a portion of the costs of such financing, including the cost of credit enhancement and/or the issuance of the Bonds (collectively, the "Project").

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

B. ACHEBA CARNEGIE MELLON UNIVERSITY REVENUE BONDS, SERIES OF 2017 (CARNEGIE MELLON UNIVERSITY) \$85,000,000

Request authorization to issue ACHEBA Carnegie Mellon University Revenue Bonds, Series of 2017, in an amount not to exceed \$85,000,000, on behalf of Carnegie Mellon University (the "University"), a Pennsylvania nonprofit corporation (the "Borrower").

The proceeds of the Bonds will be used for: (i) refunding of a portion of the outstanding Pennsylvania Higher Educational Facilities Authority outstanding Carnegie Mellon University Revenue Bonds, Series 2009, and certain taxable indebtedness of the University (together, the "Prior Debt") and (ii) the payment of all or a portion of the related financing costs (collectively the "Project").

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. DIAZ 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, and March 2017, along with the balance sheet and the bills payable for April 2017, and found them to be in good and proper order.

ON A MOTION MADE BY MR. DODARO 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 months of February, and March 2017, and found it to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. DODARO, 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, and March 2017, and found them to be in order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

• **SCHOOLHOUSE CONDOMINIUMS**

Request authorization for a construction loan of up to \$2.3 Million to the Mon Valley Initiative to develop 18 condominium units.

The Mon Valley Initiative has proposed a project to develop 18 condominium units in the Borough of Swissvale in a former public school. The building was formerly converted to apartments but fell into disrepair and was condemned by the Borough. The construction financing will be taken out by the sales proceeds as the condominiums are sold. Sales prices are projected at \$150,000 each.

The contract term will be for 2017-2019.

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

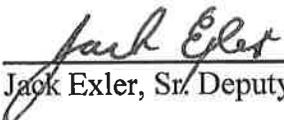
GOOD OF THE ORDER

Mr. Diaz volunteered to be a part of the Finance & Development Commission internal Budget Committee.

The board acknowledged that employee Anita Truss would be retiring from Allegheny County Economic Development.

IV. ADJOURNMENT

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