

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

February 27, 2018-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, February 23, 2018, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board Members present were: Dan Connolly; Victor Diaz, John Brown, and James Dodaro via phone.

Also present were: Ronald Stout, Authorities Solicitor; Bob Hurley, Director; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Lainey Smearman, Executive Assistant; Angie Hicks, Project Manager; Sam Bozzolla, Project Manager; Lindy Krajnak, HR Manager; Tom McGrath, Fiscal Manager; and Beth O'Donnell, Marketing Coordinator.

Others present were: Jason Rakip, BNY Mellon; Amy Faber, Duquesne University; Mike McCullough and Jeff Lengel, Residential Resources; Gary Nowick; George K. Baum; Angela DeSantis; and Andrew Mehe, Cohen & Grigsby.

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—November 21, 2017

ON A MOTION MADE BY MR. DODARO AND SECONDED BY MR. BROWN, THE MINUTES OF THE PREVIOUS MEETINGS 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.

APPOINTMENT OF SECRETARY-TREASURER PRO TEMPORE

It was unanimously approved to appoint Dan Connolly as Secretary-Treasurer Pro Tempore.

**ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY**

I. FINANCIAL REPORT—BILLS PAYABLE

Mr. Connolly reviewed the ratification of bills for the period of December 12, 2017 to February 16, 2018, along with the January balance sheet and the statement of revenue and expenses, and found them to be in good and proper order.

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

II. OLD BUSINESS

A. No Old Business

III. NEW BUSINESS

A. ACIDA LEASE REVENUE REFUNDING BONDS, SERIES OF 2018 (RESIDENTIAL RESOURCES, INC. PROJECT) \$30,000,000

Request authorization to issue Lease Revenue Refunding Bonds, Series of 2018, in an amount not to exceed \$30,000,000, together with other available funds, will be used to provide funds 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 the Department of Human Services located in Allegheny County, Washington County, Westmoreland County and Beaver County, Pennsylvania (the "Facilities"); (c) funding necessary reserves for the Bonds; and (d) paying costs of issuance of the Bonds (collectively, the "Project").

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

B. 2018 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with the County of Allegheny, in the amount of \$100,000.

This amount will be transferred to the Department of Economic Development during the year 2018 as an administrative fee for activities related to the operation of the Authority.

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

Mr. Connolly reviewed the ratification of bills for the period of December 12, 2017 to February 16, 2018, along with the January balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

II. OLD BUSINESS

A. No old business.

III. NEW BUSINESS

A. 2018 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 2018 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACHDA

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

**ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY**

I. FINANCIAL REPORT

Mr. Connolly reviewed the ratification of bills for the period of December 12, 2017 to February 16, 2018, along with the January balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

II. OLD BUSINESS

B. No old business.

III. NEW BUSINESS

A. ACHEBA UNIVERSITY REVENUE BONDS, SERIES OF 2018 (DUQUESNE UNIVERSITY) \$20,000,000

Request authorization to issue tax-exempt bonds in an amount not to exceed \$20,000,000 on behalf of Duquesne University. The proceeds of the bonds will be used for all or a portion of the costs of: (a) upgrades and replacements to various mechanical systems, including HVAC, elevators, electrical switchgear, pneumatic controls, fan coil units, fire protection and sprinkler systems in the Koren Building, Fisher Hall, School of Law, College Hall, Richard King Mellon Hall of Science, Rockwell Hall, Libermann Hall, Gumberg Library, Administration Building and St. Ann Hall; (b) renovations to Rockwell Hall, Assumption Hall, St. Ann Hall, Richard King Mellon Hall of Science office and the Des Places Living Learning Centers; (c) roof replacements to Duquesne Union and Trinity Hall; (d) certain capital improvements to Duquesne Towers; (e) other miscellaneous capital expenditures on the main campus of the University; (f) funding of capitalized interest; (g) funding of any necessary reserves and (h) issuance of the Bonds, including, but not limited to, the costs of providing credit and/or liquidity enhancement for the Bonds (collectively, the "**Project**").

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

B. 2018 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 2018 as an administrative fee for activities related to the operation of the Authority.

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. DODARO, 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

Mr. Connolly reviewed the ratification of bills for the period of December 12, 2017 to February 16, 2018, along with the January balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

B. LOW INTEREST LOANS

Mr. Connolly reviewed the ratification of bills for the period of December 12, 2017 to February 16, 2018, along with the January balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Mr. Connolly reviewed the January balance sheet and the statement of revenues and expenses, along with the schedule of completed/canceled housing projects and the 2018 funds committed, and found them to be in good and proper order.

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

II. OLD BUSINESS

A. No old business.

III. NEW BUSINESS

A. 2018 ADMINISTRATIVE AGREEMENT

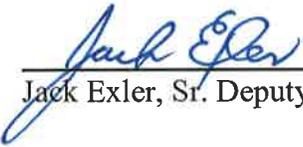
Request authorization to enter into an Administrative Agreement with the County of Allegheny in the amount of \$300,000.

This amount will be transferred to the Department of Economic Development during the year 2018 as an administrative fee for activities related to the operation of the Authority.

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

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, Sr. Deputy Director