

**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**

**May 22, 2018-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 22, 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: Victor Diaz, Stephanie Turman, and Dan Connolly; and John Brown via phone.

Also present were: Ronald Stout, Authorities Solicitor; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Lainey Smearman, Executive Assistant; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Accountant; Julie Collins, Project Manager; Cassa Collinge, Assistant Director; and Nathan Wetzel, Assistant Manager.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—February 27, 2018**

ON A MOTION MADE BY MR. CONNOLLY 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.

**ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY**

**I. FINANCIAL REPORT—BILLS PAYABLE**

Mr. McGrath reviewed the ratification of bills for the period of February 20, 2018 to May 11, 2018, along with the April balance sheet and the statement of revenue and expenses, 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**

A. No Old Business

**III. NEW BUSINESS**

A. No New BUSINESS

**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**

Mr. McGrath reviewed the ratification of bills for the period of February 20, 2018 to May 11, 2018, along with the April balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

**II. OLD BUSINESS**

A. No old business.

**III. NEW BUSINESS**

A. 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**

Mr. McGrath reviewed the ratification of bills for the period of February 20, 2018 to May 11, 2018, along with the April 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. CONNOLLY AND SECONDED BY MS. TURMAN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

### **II. OLD BUSINESS**

A. No old business.

### **III. NEW BUSINESS**

A. No new business.

### **IV. ADJOURNMENT OF ACHEBA**

ON A MOTION MADE BY MR. BROWN 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**

Mr. McGrath reviewed the ratification of bills for the period of February 20, 2018 to May 11, 2018, along with the April balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

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

#### **B. LOW INTEREST LOANS**

Mr. McGrath reviewed the ratification of bills for the period of February 20, 2018 to May 11, 2018, along with the April balance sheet and the statement of revenues and expenses, and found them 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**

Mr. McGrath reviewed the April balance sheet and the statement of revenues and expenses, along with the schedule of active/completed housing projects and the 2018 funds committed, and found them 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.

**II. OLD BUSINESS**

- A. No old business.

**III. NEW BUSINESS**

**A. ELECTRIC AVENUE APARTMENTS – LOAN AGREEMENT**

Request authorization to: (i) enter into a three (3) year loan Agreement with East Pittsburgh Apartments Inc. for an amount not to exceed \$100,000 to provide a bridge loan for operating expenses of the property, and (ii) allow the Executive Director to execute all the necessary documents with Solicitor approval.

The Electric Avenue Apartments, located in East Pittsburgh, Pennsylvania, were vacated because of a landslide which took place on April 6, 2018. Two structures were also demolished, others were vacated. As such, the owners are not able to make the required payments on a mortgage held by the US Department of Housing and Urban Development. The bridge loan is intended to be repaid from funds from the Pennsylvania Dept. of Transportation, whose retaining wall above the units failed.

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

**B. ANNUAL NATIONAL ASSOCIATION OF LOCAL HOUSING FINANCE AGENCIES (NALHFA) CONFERENCE – TRAVEL APPROVAL**

Request authorization to: (i) ratify the approval of an amount not to exceed \$1,500.00 for travel expenses related to the National Association of Local Housing Finance Agencies (NALHFA) annual conference; and (ii) allow the Executive Director to execute all the necessary documents with Solicitor approval.

Each year NALHFA holds its Annual Conference, which offers affordable housing and community development finance professionals an opportunity to come together and discuss the latest finance trends as well as hear first-hand about innovative

housing and community revitalization activities that are being spearheaded by local housing finance agencies (HFAs).

For 2018, NALHFA held its annual conference in New Orleans, LA and was hosted by The Finance Authority of New Orleans. The conference provided Julie knowledge and first-hand insights that will aid in managing the Single Family Mortgage Revenue Bond Program that ACRFA will soon be implementing. The costs include registration fee, hotel, transportation, parking, and meals.

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

**C. 2017 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM – VENDOR AGREEMENTS**

*This agenda item was pulled and tabled.*

**IV. ADJOURNMENT**

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