

**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**

**July 24, 2018-9:30 A.M.**

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, July 24, 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: Stephanie Turman; and Victor Diaz 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 Connie Popescu, Accountant; Jack Bauer and David Alexander, Allegheny Health Network; and Victor Chang via phone, Caine Miter.

**ROLL CALL**

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

**APPROVAL OF THE PREVIOUS MINUTES—May 22, 2018**

ON A MOTION MADE BY MS. TURMAN 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 May 23, 2018, to July 17, 2018, along with the June 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. BROWN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**II. OLD BUSINESS**

A. No Old Business

**III. NEW BUSINESS**

A. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2017

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2017; and (ii) allow the Director to execute the necessary documents with solicitor approval.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. TURMAN, THE AUDITED FINANCIAL STATEMENTS WERE UNANIMOUSLY APPROVED.

**IV. ADJOURNMENT OF ACIDA**

ON A MOTION MADE BY MS. TURMAN 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. McGrath reviewed the ratification of bills for the period of May 23, 2018 to July 17, 2018, along with the June 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. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2017

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2017; and (ii) allow the Director to execute the necessary documents with solicitor approval.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. TURMAN, THE AUDITED FINANCIAL STATEMENTS WERE UNANIMOUSLY APPROVED.

**B. ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY REVENUE BONDS (ALLEGHENY HEALTH NETWORK OBLIGATED GROUP ISSUE). SERIES 2018**

Request authorization to refund all or a portion of previously issued bonds in an amount not to exceed \$1,050,000,000 for (i) Revenue Bonds (Allegheny Health Network Obligated Group Issue), Series 2017A, (ii) Revenue Bonds (Allegheny Health Network Obligated Group Issue), Series 2017B, (iii) Revenue Bonds (Allegheny Health Network Obligated Group Issue), Series 2017C and (iv) Revenue Bonds (Allegheny Health Network Obligated Group Issue), and Series 2017D.

The bonds were previously issued for the purpose of financing and refinancing costs of the acquisition, construction, improvement, renovation and equipping of certain hospital and health center facilities for or on behalf of Allegheny Health Network, a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania and each of West Penn Allegheny Health System, Inc., Jefferson Regional Medical Center, Saint Vincent Health Center, Alle-Kiski Medical Center, Canonsburg General Hospital, West Penn Hospital Foundation, Allegheny Singer Research Institute, Allegheny Clinic and Saint Vincent Medical Education & Research Institute Inc.

*Mr. Diaz asked if "this is what we looked at last year, right?" In which Mr. Stout replied, "It is. Last year was a private placement with a few banks, this will be publicly traded, and I understand will go out as a fixed rate bond issue. And I would like to point out that the resolution you received in your packet – there were two minor changes to that resolution; one being, as Ms. Bauers said they may fund some capitalized interest with the proceeds of the bonds and that's reflected in the third whereas paragraph, and there was a minor typo: they added a percent sign after six in paragraph two. So, I just wanted to point that out to the Board but other than that, the resolution looks to be in good shape."*

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

**IV. ADJOURNMENT OF ACHDA**

ON A MOTION MADE BY MS. TURMAN 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**

Mr. McGrath reviewed the ratification of bills for the period of May 23, 2018 to July 17, 2018, along with the June 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. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2017**

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2017; and (ii) allow the Director to execute the necessary documents with solicitor approval.

ON A MOTION MADE BY MR. BROWN AND SECONDED BY MS. TURMAN, THE AUDITED FINANCIAL STATEMENTS WERE UNANIMOUSLY APPROVED.

**IV. ADJOURNMENT OF ACHEBA**

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. BROWN, 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 May 23, 2018 to July 17, 2018, along with the June 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 MS. TURMAN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

**B. LOW INTEREST LOANS**

Mr. McGrath reviewed the ratification of bills for the period of May 23, 2018 to July 17, 2018, along with the June 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 FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

**C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET**

Mr. McGrath reviewed the June 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 MS. TURMAN AND SECONDED BY MR. BROWN, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

**II. OLD BUSINESS**

A. No old business.

**III. NEW BUSINESS**

**A. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2017**

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2017; and (ii) allow the Director to execute the necessary documents with solicitor approval.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. BROWN, THE AUDITED FINANCIAL STATEMENTS WERE UNANIMOUSLY APPROVED.

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

Request authorization to: (i) enter into agreements with vendors to implement the 2017 Single Family Mortgage Revenue Bond Program. Including but not limited to the following agreements (a) Servicing Agreement, Mortgage Origination Agreements, a Program Administration Agreement, a Master Securities Forward Transaction Agreement, Pipeline Manager Agreement and other Agreements as needed, and (ii) approved both by the Residential Finance Authority (RFA) Executive Director and Solicitor to implement the program.

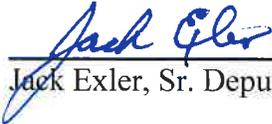
To implement our First Time Homebuyers Program as a result of the \$8,510,000 in Single Family Mortgage Revenue Bonds that ACRFA closed on in December of

2017, the RFA needs to enter into agreements with the requisite entities to administer our First Time Homebuyers Program, and conduct the necessary financial transactions associated with this financing and program.

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

**IV. ADJOURNMENT**

ON A MOTION MADE BY MR. BROWN 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.

  
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Jack Exler, Sr. Deputy Director