

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

October 23, 2018-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, October 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: Victor Diaz, Stephanie Turman, Dan Connolly (by phone), and John Brown (via phone)

Also present were: Lance Chimka, Director; Ronald Stout, Authorities Solicitor; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Accountant; Connie Popescu, Accountant; Hal Coffey, Blumling & Gusky; Nathaniel Boe, MidPoint Group; David Scott, MidPoint Group; Terri Lee, MidPoint Group; Bob Archie, Duane Morris (by phone).

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—August 28, 2018

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

Mr. McGrath reviewed the ratification of bills for the period of August 16, 2018, to October 15, 2018, along with the September 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 WAS UNANIMOUSLY APPROVED.

II. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to: (i) appoint Lance Chimka as Executive Director of the Industrial Development Authority; and (ii) make said appointment retroactive to September 10, 2018.

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

III. OLD BUSINESS

Request authorization to: (i) amend the Resolution adopted by the Authority on October 24, 2017 which approved the City's Edge Project; and (ii) allow the proper officers of the Authority to execute all necessary documents, with Solicitor approval.

The project consists of the acquisition of real estate in the City of Pittsburgh (uptown/lower Hill district) and the construction of mixed use commercial facilities including a parking garage, daycare center, a pharmacy and a minority/women owned business incubation space.

The principal amendments to the 2017 Resolution include increasing the project's number of parking spaces, funding interest during construction, changing the name of the bonds, setting forth a private placement of the bonds through The Huntington Investment Company d/b/a Huntington Capital Markets, setting forth the use of a Trust Indenture and Loan Agreement as financing documents, setting forth that a certain amount of the construction financing may be converted to a permanent financing and adjusting the maximum interest rate to 6.0%. The financing was previously approved by the Pennsylvania Department of Community and Economic Development (DCED) on July 23, 2018 in the amount of \$11,932,000. The Developer has requested that the Authority seek a revised approval from DCED in the amount of \$15,000,000. The presented Resolution is required by DCED to obtain the revised project approval amount.

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

IV. NEW BUSINESS

- No new business.

V. 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. McGrath reviewed the ratification of bills for the period of August 16, 2018, to October 15, 2018, along with the September 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. CONNOLLY AND SECONDED BY MS. TURMAN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. APPOINTMENT OF EXECUTIVE DIRECTOR

Request authorization to: (i) appoint Lance Chimka as Executive Director of the Hospital Development Authority; and (ii) make said appointment retroactive to September 10, 2018.

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

III. OLD BUSINESS

- No old business

IV. NEW BUSINESS

- No new business.

V. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, 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 August 16, 2018, to October 15, 2018, along with the September 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. Request authorization to: (i) appoint Lance Chimka as Executive Director of the Higher Education Building Authority; and (ii) make said appointment retroactive to September 10, 2018.

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

III. OLD BUSINESS

- No old business.

IV. NEW BUSINESS

- No new business.

V. 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

Mr. McGrath reviewed the ratification of bills for the period of August 16, 2018, to October 15, 2018, along with the September 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 PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

B. LOW INTEREST LOANS

Mr. McGrath reviewed the ratification of bills for the period of August 16, 2018, to October 15, 2018, along with the September 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 September 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. Request authorization to: (i) appoint Lance Chimka as Executive Director of the Residential Finance Authority; and (ii) make said appointment retroactive to September 10, 2018.

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

III. OLD BUSINESS

- No old business.

IV. NEW BUSINESS

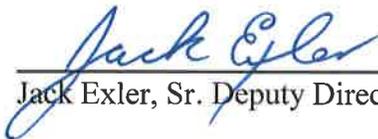
- No new business.

V. JACK EXLER ASKED FOR THE APPOINTMENT OF TWO BOARD MEMBERS TO SERVE ON THE 2019 BUDGET COMMITTEE

MR. DIAZ AND MR. CONNOLLY AGREED TO SERVE ON THE INTERNAL 2019 BUDGET COMMITTEE.

VI. 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