

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

March 26, 2019-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, March 26, 2019, 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, Dan Connolly, Victor Diaz (via phone) and John Brown (via phone)

Also present were: Lance Chimka, Director; Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Jim Webster, Clark Hill; Ron Stout (by phone), Clark Hill; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Senior Accounting Supervisor; Tal Heppenstall, UPMC; Sara Davis Buss, Eckert Seamans; Jamie Inferrera, Eckert Seamans; C.R. McAbee, Hardwick Law; C.R. McAbee, Hardwick Law (twin)

I. ROLL CALL

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

II. APPROVAL OF THE PREVIOUS MINUTES—November 20, 2018 and December 18, 2018 (IDA only)

ON A MOTION MADE BY MS, TURMAN AND SECONDED BY MR. CONNOLLY, THE MINUTES OF THE PREVIOUS MEETING WERE APPROVED AS PRESENTED.

III. 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 December 19, 2018, to March 20, 2019, along with the February 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. CONNOLLY, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business

III. NEW BUSINESS

- No new business

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, 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 November 15, 2018, to March 20, 2019 along with the February 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. OLD BUSINESS

A. ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY, UPMC REVENUE BONDS, SERIES 2017D - AMENDMENT

Request authorization to: (A) amend the definition of "Project" in the UPMC Revenue Bonds, Series 2017D Indenture and the Loan Agreement to include financing the costs of capital expenditures at other health care facilities in locations within the Commonwealth of Pennsylvania, including certain facilities outside Allegheny County; and (B) allow the officers of the Authority to execute the necessary documents with Solicitor approval.

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

III. NEW BUSINESS

A. ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY, UPMC REVENUE BONDS, SERIES 2019A

Request authorization to: (A) to issue tax-exempt revenue bonds, in one or more series, to be designated "Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2019A" in an aggregate principal amount not to exceed \$935,000,000. The proceeds of the Bonds will be used to finance a project consisting of payment of all or a portion of the costs of: (a) currently refunding certain outstanding bond issues, including the following bond issues: (i) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Subseries 2007 B-2; (ii) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Notes, Series 2008; (iii) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A; (iv) Lycoming County Authority, Health System Revenue Bonds, Series A of 2009; (v) Dauphin County General Authority, Health System Revenue Bonds, Series A of 2009; (vi) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2010D; and (vii) Monroeville Finance Authority UPMC Revenue Note, Series 2015A; and (b) the related financing costs; and (B) allow the officers of the Authority to execute the necessary documents with Solicitor approval.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, 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 November 15, 2018 to March 20, 2019, along with the February 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 MR. BROWN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business

IV. 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 FUND—BILLS PAYABLE

Mr. McGrath reviewed the ratification of bills for the period of November 15, 2018, to March 20, 2019, along with the February 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 WAS UNANIMOUSLY APPROVED.

B. LOW INTEREST LOANS

Mr. McGrath reviewed the ratification of bills for the period of November 15, 2018, to March 20, 2019, along with the February 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 FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Mr. McGrath reviewed the February balance sheet and the statement of revenues and expenses, along with the schedule of active/completed housing projects and the 2019 funds committed and found them to be in good and proper order.

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

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- No new business

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. CONNOLLY 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