

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 28, 2019-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, May 28, 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, Victor Diaz, and John Brown (by phone)

Also present were: Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Ron Stout, Solicitor, Clark Hill; Sam Bozzolla, Project Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Senior Accounting Supervisor; Julie Collins, Housing Development Coordinator; Connie Popescu, Accountant; Chris Rayl, Eckert Seamans; Jeff Lengel, Residential Resources; Mike McCullough, Residential Resources

**I. ROLL CALL**

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

**II. APPROVAL OF THE PREVIOUS MINUTES-March 26, 2019**

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

Ms. Jevsevar reviewed the ratification of bills for the period of March 22 to May 23, 2019, 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. BROWN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

### II. OLD BUSINESS

#### **ACIDA LEASE REVENUE REFUNDING BONDS, SERIES OF 2019 (RESIDENTIAL RESOURCES, INC. PROJECT \$30,000,000)- AMENDMENT**

Request authorization to: (a) refinance certain existing indebtedness of Residential Resources, Inc., Residential Resources Southwest, Inc., and Residential Resources Development Corp. (collectively, the "Borrower"), including the 2006 IDA Lease Revenue Refunding Bonds (the "Prior Bonds"), the proceeds of which had been used by the Borrower to acquire, construct, renovate and equip certain rental facilities for clients of the Department of Human Services located in Allegheny County, Washington County, Westmoreland County and Beaver County, Pennsylvania (the "Facilities"); (b) acquiring and/or making various capital improvements and expenditures at certain properties owned or to be owned by the Borrower; (c) current refunding all or a portion of the Prior Bonds; (d) funding necessary reserves for the Bonds; and (e) paying costs of issuance of the Bonds (collectively, the "Project");

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

### III. NEW BUSINESS

- No new business

**IV. ADJOURNMENT OF ACIDA**

ON A MOTION MADE BY MR. BROWN 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**

Ms. Jevsevar reviewed the ratification of bills for the period of March 22 to May 23, 2019 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. BROWN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

**II. OLD BUSINESS**

- No old business

**III. NEW BUSINESS**

- No new business

**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.

## **ALLEGHENY COUNTY HIGHER EDUCATION BUILDING AUTHORITY**

### **I. FINANCIAL REPORT**

Ms. Jevsevar reviewed the ratification of bills for the period of March 23 to May 23, 2019, 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. BROWN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

### **II. OLDBUSINESS**

- No old business.

### **III. NEW BUSINESS**

- No new business

### **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 FUND-BILLS PAYABLE**

Ms. Jevsevar reviewed the ratification of bills for the period of March 22 to May 23, 2019, 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 WAS UNANIMOUSLY APPROVED.

**B. LOW INTEREST LOANS**

Ms. Jevsevar reviewed the ratification of bills for the period of March 22 to May 23, 2019, 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 FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

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

Ms. Jevsevar reviewed the April 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 MS. TURMAN AND SECONDED BY MR. BROWN,  
THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

**II. OLD BUSINESS**

- No old business.

**III. NEW BUSINESS**

- No new business

**OFF AGENDA ITEM:**

**ANNUAL NATIONAL ASSOCIATION OF LOCAL HOUSING FINANCE  
AGENCIES (NALHFA) CONFERENCE-TRAVEL APPROVAL**

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

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

**Housekeeping Item**

- Chairman Diaz and Mr. Connolly were nominated to serve on the Audit Review Committee - All in favor.

**IV. ADJOURNMENT OF ACRFA AND FDC**

ON A MOTION MADE BY MS. TURMAN 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