

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

June 25, 2019-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, June 25, 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 and John Brown (via phone)

Also present were: Jack Exler, Senior Deputy Director; Pat Earley, Deputy Director; Ron Stout, Clark Hill; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Senior Accounting Supervisor; Maureen Quinn, Assistant Manager; Connie Popescu, Accountant; Scott Grant, Case Sabatini

I. ROLL CALL

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

II. APPROVAL OF THE PREVIOUS MINUTES— May 28, 2019

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

II. 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 May 24 to June 12, 2019, along with the May 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. OLD BUSINESS

- No old business

III. NEW BUSINESS

A. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2018

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2018; and (ii) allow the Director to execute the necessary documents with solicitor approval.

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

IV. 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

Ms. Jevsevar reviewed the ratification of bills for the period of May 24 to June 12, 2019 along with the May 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. OLD BUSINESS

- No new business

III. NEW BUSINESS

B. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2018

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2018; and (ii) allow the Director to execute the necessary documents with solicitor approval.

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

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

Ms. Jevsevar reviewed the ratification of bills for the period of May 24 to June 12, 2019, along with the May 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. OLD BUSINESS

- No old business.

III. NEW BUSINESS

- GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2018

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2018; and (ii) allow the Director to execute the necessary documents with solicitor approval.

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

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY 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 FUND—BILLS PAYABLE

Ms. Jevsevar reviewed the ratification of bills for the period of May 1 to May 31, 2019, along with the May 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

Ms. Jevsevar reviewed the ratification of bills for the period of May 24 to June 12, 2019, along with the May 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 MR. BROWN, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Jevsevar reviewed the May 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. CONNOLLY, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

II. OLD BUSINESS

- ANALYSIS OF HOUSING MARKETS IN ALLEGHENY COUNTY-AMENDMENT TO AGREEMENT

Request authorization to: (i) amend the Agreement with The Reinvestment Fund to include an update of the Market Value Analysis for all of Allegheny County, including the City of Pittsburgh, for an amount not to exceed \$140,000; (ii) enter into a reimbursement agreement with the Urban Redevelopment Authority of Pittsburgh for its share of the costs of the Market Value Analysis update; and (iii) allow the Executive Director to execute all the necessary documents with Solicitor approval.

The Board members asked a few questions about the Market Value Analysis including what information it includes and how we use the information. It was explained by staff that they will compare the current information to the last Market Value Analysis done in 2017 to ensure that money is being allocated to the communities that need it the most.

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

III. NEW BUSINESS

A. GENERAL PURPOSE AUDITED FINANCIAL STATEMENTS – DECEMBER 31, 2018

Request authorization to: (i) accept the General Purpose Audited Financial Statements for the period ending December 31, 2018; and (ii) allow the Director to execute the necessary documents with solicitor approval.

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

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