

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

September 24, 2019-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, September 24, 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: Victor Diaz, Stephanie Turman, Dan Connolly and John Brown (via phone)

Also present were: Lance Chimka, Director; Jim Webster, Clark Hill; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Senior Accounting Supervisor; Hal Coffey, Clark Hill; Nathaniel Boe, Midpoint; Suzanna Mitchell, Nixon Peabody (by phone).

I. ROLL CALL

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

II. APPROVAL OF THE PREVIOUS MINUTES— July 23, 2019

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, 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 August 2019, along with the August 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

- **ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TAXABLE COMMERCIAL FACILITY REVENUE BONDS SERIES 2019 (CITY'S EDGE PARKING GARAGE PHASE 1 PROJECT)-AMENDMENT & RESTATED RESOLUTION**

Request authorization to: (i) amend and restate the Resolutions adopted by the Authority on October 23, 2018 and July 23, 2019; and (ii) allow the proper officers of the Authority to execute all necessary documents, with Solicitor approval.

ON A MOTION MADE BY MR. CONNOLLY 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. 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

Ms. Jevsevar reviewed the ratification of bills for August, 2019 along with the August 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

- No new business

IV. 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

Ms. Jevsevar reviewed the ratification of bills for August, 2019 along with the August 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

- No old business.

III. NEW BUSINESS

- No new business

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 August 1 through August 31, 2019, along with the August 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 August 1 through August 31, 2019, along with the August 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

Ms. Jevsevar reviewed the July balance sheet and the August 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

**ACRFA ALLEGHENY COUNTY RESIDENTIAL FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2006
(CAMBRIDGE SQUARE APARTMENTS PROJECT)-CONSENT TO
ASSIGNMENT OF REGULATORY AGREEMENT AND AMENDMENT
TO REGULATORY AGREEMENT**

Request authorization to: (a) consent to the sale and assignment of the Regulatory Agreement from the present Partnership to the Purchaser; (b) consent to an amendment of the Regulatory Agreement which will release the Trustee from its obligations thereunder, and (c) allow the Director and other Authority Officers to execute all necessary documents with Solicitor approval.

'This has been vetted by our Housing Department to see if there are any red flags with the ownership structure or the capital needs assessment, it appears to be fine. The other layer of vetting that will occur will be through HUD.' Lance Chimka

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

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