

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

February 25, 2020-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, February 25, 2020, 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 (via phone), Stephanie Turman, Lou Gorski, Dan Connolly (via phone) and John Brown (via phone)

Also present were: Lance Chimka, Director; Jack Exler, Senior Deputy Director; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O'Donnell, Marketing Coordinator; Judy Jevsevar, Senior Accounting Supervisor; Chris Rayl, Eckert Seamans; Jamie Inferrera, Eckert Seamans; Charlene McAbee, Hardwick Law; Cheryl McAbee, Hardwick Law; Jim Konieczny, UPMC; Sam Donaldson.

I. ROLL CALL

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

II. APPROVAL OF THE PREVIOUS MINUTES— November 19, 2019

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

II. PUBLIC COMMENTS

The Vice 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 January, 2020, along with the January 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 MS. TURMAN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No Old Business

III. NEW BUSINESS

A. REQUEST AUTHORIZATION TO APPROVE THE 2020 ANNUAL BUDGET

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

B. 2020 ADMINISTRATIVE AGREEMENT

Request authorization to: (i) enter into an Administrative Agreement with Allegheny County in the amount of \$100,000.00; and (ii) allow the Director to execute necessary documents with Solicitor approval.

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

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 January, 2020 along with the January 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. DIAZ, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business

III. NEW BUSINESS

A. REQUEST AUTHORIZATION TO APPROVE THE 2020 ANNUAL BUDGET;

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

B. 2020 ADMINISTRATIVE AGREEMENT

Request authorization to: (i) enter into an Administrative Agreement with Allegheny County in the amount of \$500,000.00; and (ii) allow the Director to execute necessary documents with Solicitor approval.

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

C. ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AUTHORITY, UPMC REVENUE BONDS, SERIES 2020B

Request authorization to: (i) to refund all or a portion of certain outstanding bond issues for Allegheny County Hospital Development Authority, UPMC Revenue Bond Series 2020B. Request authorization to: (a) refund all or a portion of certain outstanding bond issues for an amount not to exceed \$550,000,000 including: (i) Allegheny County

Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2010A, (ii) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2010B, (iii) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2010C, (iv) Pennsylvania Higher Educational Facilities Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010E, (v) Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2010F, and (vi) Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Subseries 2017D-1; (b) the related financing costs; and (ii) allow the officers of the Authority to execute the necessary documents with Solicitor approval.

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

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. DIAZ 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 January, 2020 along with the January 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. DIAZ, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- No old business.

III. NEW BUSINESS

A. REQUEST AUTHORIZATION TO APPROVE THE 2020 ANNUAL BUDGET;

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

B. 2020 ADMINISTRATIVE AGREEMENT

Request authorization to enter into an Administrative Agreement with Allegheny County in the amount of \$200,000.00; and (ii) allow the Director to execute necessary documents with Solicitor approval.

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

IV. ADJOURNMENT OF ACHEBA

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

Ms. Jevsevar reviewed the ratification of bills for January, 2020 along with the January 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. DIAZ AND SECONDED BY MR. BROWN, THE PAYMENT OF THE BILLS WAS UNANIMOUSLY APPROVED.

B. FINANCIAL REPORT - LOW INTEREST LOANS

Ms. Jevsevar reviewed the ratification of bills for January, 2020 along with the January 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. DIAZ AND SECONDED BY MS. TURMAN., THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Ms. Jevsevar reviewed the January balance sheet and the January statement of revenues and expenses, along with the schedule of active/completed housing projects and the 2020 funds committed and found them to be in good and proper order.

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

II. OLD BUSINESS

- No Old Business

III. NEW BUSINESS

A. REQUEST AUTHORIZATION TO APPROVE THE 2020 ANNUAL BUDGET.

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

B. 2020 ADMINISTRATIVE AGREEMENT

Request authorization to: (i) enter into an Administrative Agreement with Allegheny County in the amount of \$300,000.00; and (ii) allow the Director to execute necessary documents with Solicitor approval.

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

IV. ADJOURNMENT OF ACRFA AND FDC

ON A MOTION MADE BY MR. DIAZ 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