

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 23, 2020-9:30 A.M.

The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, June 23, 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, Stephanie Turman, Lou Gorski, John Brown and Dan Connolly (all via teleconference)

Also present were: Ronald Stout, Authorities Solicitor (via teleconference); Jack Exler, Senior Deputy Director; Sam Bozzolla, Project Manager; Tom McGrath, Fiscal Manager; Judy Jevsevar, Senior Accounting Supervisor (via teleconference); Angelia Schuettler, Chief Financial Officer-YMCA (via teleconference); Daniel J. Perry, Esq. Tucker Arensberg (via teleconference).

ROLL CALL

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

APPROVAL OF THE PREVIOUS MINUTES—May 19, 2020

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

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 ending May 31, 2020 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 MR. BROWN AND SECONDED BY MS. TURMAN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

- ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TAX EXEMPT REVENUE NOTES (YMCA OF GREATER PITTSBURGH PROJECT) SERIES A, B & C OF 2012

Request authorization to (i) amend the principal payment provisions to permit deferral of the June, September and December 2020 quarterly principal payments under the Notes until October 31, 2022; (ii) permit deferral of interest payments due under the Notes from June 1, 2020 through February 1, 2021, until March 1, 2021; (iii) amend the interest provisions to insert an interest rate floor on the possible low end of the calculation of one month LIBOR and to provide an alternate index for LIBOR in the event the discontinuance of the setting of market interest rates that are based on LIBOR; (iv) require the project user to provide a certificate of beneficial ownership and other information to permit the lenders to comply with governmental “know your customer” rules; and (v) allow the proper officers of the Authority to execute all necessary documents, including but not limited to a Fourth Amendment to Financing and Security Agreement, with Solicitor approval.

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

III. NEW BUSINESS

- CARES ACT SUPPLEMENTAL U.S. DEPARTMENT OF COMMERCE ECONOMIC DEVELOPMENT ADMINISTRATION REVOLVING LOAN FUND (EDA RLF)

Request authorization: (i) to ratify a grant application to the United States Economic Development Administration for CARES Act Supplemental Revolving Loan Program funding in an amount not to exceed \$530,000; (ii) accept grant funds if awarded; and (iii) allow the Director to execute the necessary documents with Solicitor approval, including entering into contract for said funds.

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

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 ending May 31, 2020, 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 MR. BROWN AND SECONDED BY MR. GORSKI, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

NO OLD BUSINESS

III. NEW BUSINESS

NO NEW BUSINESS

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. GORSKI 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 the period ending May 31, 2020, 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. BROWN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

NO OLD BUSINESS

III. NEW BUSINESS

NO NEW BUSINESS

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. GORSKI 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—BILLS PAYABLE

Ms. Jevsevar reviewed the ratification of bills for the period ending May 31, 2020, 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. BROWN AND SECONDED BY MR. GORSKI, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

B. LOW INTEREST LOANS

Ms. Jevsevar reviewed the ratification of bills for the period ending May 31, 2020, 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. GORSKI 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 2020 funds committed and found them to be in good and proper order.

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

II. OLD BUSINESS

NO OLD BUSINESS

III. NEW BUSINESS

NO NEW BUSINESS

IV. ADJOURNMENT

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. GORSKI, 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