

Meeting of the Board  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
October 17, 2019  
**Room 515 North Office Building**  
Harrisburg, Pennsylvania  
10:30 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, and Announcement of Quorum
2. Approval of the Minutes of the Meeting of September 26, 2019
3. Financial Report for the Month of August 2019
4. Revolving Loan Fund
5. Approval of Projects
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of Northern Tier Career Center
  - B. Resolution Authorizing the Undertaking of a Project on Behalf of Butler County Community College
6. Old Business
  - A. Project Update
7. New Business
8. Adjournment

**1. CALL TO ORDER, FILING OF PROOF OF SUNSHINE NOTICE AND OF SENDING NOTICE OF THE MEETING AND ANNOUNCEMENT OF QUORUM**

With a quorum of the Board being present, the meeting of the Board of the State Public School Building Authority was called to order on Thursday, October 17, 2019 at 10:30 a.m. prevailing time, in Room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of the meeting is attached to these minutes and identified as Appendix "A".

**Board Members Present**

Steven Heuer, (Proxy for Governor Thomas W. Wolf)  
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)  
Alaina Koltash, (Proxy for Representative Curtis G. Sonney)  
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)  
Jennifer Langan, (Proxy for Treasurer Joseph M. Torsella)  
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)  
Secretary of General Services Curtis M. Topper  
Patrick Lord, (Proxy for Secretary of Education Pedro A. Rivera)

**Board Member Absent**

Senator Wayne Langerholc, Jr.

**Authority Personnel Present**

Beverly Nawa, Acting Executive Director  
David Player, Comptroller  
Drucila Vovakes, Administrative Assistant

**Also Present**

William McCarty, Esquire, Barley Snyder LLP  
Scott Shearer, Managing Director, Public Financial Management

**Participated by Conference Call**

Gary Martell, Executive Director, Northern Tier Career Center  
Michele Welles, Business Administrator, Northern Tier Career Center  
Audrey Bear, Managing Director, Piper Jaffray & Co.  
James Webster, Esquire, Clark Hill PLC  
W. Ronald Stout, Esquire, Clark Hill PLC  
Thomas Cooper, Vice President of Corporate Finance, University of Pennsylvania Health System  
Jee He Kim, Director, University of Pennsylvania  
Jeff Newhams, Managing Director, Bank of America Merrill Lynch  
Kevin Cunningham, Esquire, Ballard Spahr LLP  
Andre Dasent, Esquire, Andre C. Dasent, P.C.

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF SEPTEMBER 26, 2019**

A copy of the minutes of the meeting of September 26, 2019, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the SPSBA meeting of September 26, 2019, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase** and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of October 17, 2019.

## **3. FINANCIAL REPORT FOR THE MONTH OF AUGUST 2019**

The Financial Report for the month of August 2019 was emailed to Board Members prior to this meeting.

It is recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the Financial Report of the State Public School Building Authority for the month of August 2019 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Secretary Topper**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of October 17, 2019.

## **4. REVOLVING LOAN FUND**

### **A. Resolution Authorizing the Undertaking of a Project on Behalf of Northern Tier Career Center**

Ms. Nawa explained that no closings occurred since the September meeting and there are no pending projects.

## **5. APPROVAL OF PROJECTS**

Ms. Nawa explained that Northern Tier Career Center has requested that SPSBA issue a maximum of \$4,525,000 in revenue bonds to finance all or a portion of the refunding of the Troy Borough Municipal Authority's Bonds, Series of 2011.

Piper Jaffray & Co. will serve as the underwriter and Manufacturers and Traders Trust Company as the Trustee for the issue. After the completion of a Request for Proposal

and at the request of the Career Center, the Office of General Counsel has appointed King, Spry, Herman, Freund & Faul, as Bond Counsel for this issue.

The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds.

Gary Martell, Executive Director and Michele Welles, Business Administrator, both of the Career Center and Audrey Bear, Managing Director of Piper Jaffray are on the phone to answer questions from board members.

Chairperson Heuer asked if board members had any questions.

Ms. Langan asked for confirmation that a Placement Agent was being used for the bond issue. She also asked how the Placement Agent works.

Ms. Bear said that there is a potential for a Placement Agent and a bank note or a bond issue. It would be either a Placement Agent or an Underwriter, not both. Ms. Bear explained that the Placement Agent coordinates bank loan proposals and comparisons to a bond issue.

Ms. Langan asked how the Placement Agent is paid.

Ms. Bear said that there is a fee paid from bond proceeds.

Chairperson Heuer asked about the fee.

Ms. Bear said that she did not know the fee yet. They are in the middle of doing the comparisons between the bank loan and the bond issue to see which is more beneficial for the Career Center.

Ms. Langan asked if it will be one or the other, not both.

Ms. Bear said that was correct. They are requesting approval to move ahead either way in the interest of time as to not lose the refinancing opportunity for interest rates while they pursue the better option.

Secretary Topper asked if they go the bank route would the Authority still be involved in the transaction.

Ms. Nawa said that it would still be through the Authority.

Ms. Bear explained that the Authority would still serve as the issuer.

Ms. Pike-Nase asked if Ms. Bear would update the Authority as to which option was selected.

Ms. Bear agreed that she would update the Authority. She expects to have the comparison completed by next week.

Chairperson Heuer asked if there were any other questions from board members, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
NORTHERN TIER CAREER CENTER**

**DOCKET NO. 2480**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The State Public School Building Authority (the “Authority”) shall undertake the financing of a project (the “Project”) for the benefit of the Northern Tier Career Center (the “Career Center”) consisting of the refunding of the Troy Borough Municipal Authority’s Northern Tier Career Center Area Board Revenue Bonds, Series of 2011 (the “2011 Bonds”) and the payment of the costs and expenses of issuing the Bonds (defined below) and obtaining credit enhancement (if any) therefor. At the request of the Career Center, the Executive Director of the Authority shall have the power to add, delete or substitute any component of the Project but only to the extent permitted by The State Public School Building Authority Act of 1947, as amended, the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Project, the Authority will enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the “Indenture”) with the Trustee herein appointed, and shall issue up to \$4,525,000 in aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates, and which may be either tax-exempt or taxable bonds) to be designated substantially as the “State Public School Building Authority School Lease Revenue Bonds (“Northern Tier Career Center Project”)” with an appropriate series designation (such bonds being herein referred to as the “Bonds”). The Bonds may be issued pursuant to a bank loan or through the capital markets. The Bonds shall have a term not to exceed 30 years from the date of their issuance and delivery and shall bear interest at fixed or variable rates acceptable to the Career Center, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director in consultation with the Career Center and as further provided in a Bond Purchase Agreement hereinafter described.

In the event the Career Center requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds, the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and the maximum rate of interest that may be borne by the Bonds (which maximum rate shall not exceed the maximum rate permitted by applicable law) and to appoint an indexing agent, auction agent and/or remarketing agent and to take such other action as may be required in connection with bonds bearing a variable interest rate.

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, the President or any Vice President of the Authority and the Treasurer of the Authority, together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest thereof, all in accordance with the requirements of the Indenture.

3. Under the financing plan the participating sponsor school districts (“Participating Districts”) (Athens Area School District, Canton Area School District, Northeast Bradford School District, Sayre Area School District, Sullivan County School District, Towanda Area School District, Troy Area School District and Wyalusing Area School District) of the Career Center will lease pursuant to a lease or supplemental lease (“Lease”) the real and personal property comprising the educational facility utilized by the Career Center (“Educational Facility”) to SPSBA for a term not less than the final maturity of the Bonds. SPSBA under the Lease will make the proceeds of the Bonds available for the costs of the Project. SPSBA will sublease to the Career Center the Educational Facility pursuant to a sublease or supplemental sublease (“Sublease Agreement”). The Sublease rental payments due by the Career Center shall be sufficient to provide for the debt service on the Bonds.

The proceeds from the sale of the Bonds shall be made available to the Career Center pursuant to the terms of the Lease and Sublease Agreement, and shall be applied by the Career Center for and toward the costs of the Project, including: (a) refunding of the 2011 Bonds, (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of bond counsel, the Authority Counsel, the underwriter or lending institution, fees and expenses of the Trustee, and administrative costs and expenses of the Career Center and the Authority, all upon submission of the proper documentation thereof, and (c) if applicable, the payment of the premium or other cost for credit enhancement or liquidity enhancement for the Bonds if determined to be advantageous by the Career Center. The Authority is hereby authorized to assign and pledge the Sublease Agreement and all revenues to be received by the Authority therefrom to the Trustee under the Indenture to secure the Bonds.

4. The President, any Vice President or the Executive Director is hereby authorized on behalf of the Authority to enter into an appropriate bond purchase agreement or bank loan proposal (the “Bond Purchase Agreement”) with the successful underwriting firm or lending institution for the purchase of any series of the Bonds authorized hereunder in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary or the Executive Director of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Indenture, the Lease and Sublease Agreement, the Bond Purchase Agreement or bank loan proposal, and any other documents required in connection with the issuance of the Bonds and the Project, any remarketing agreement, if any of the Bonds shall bear interest at a variable rate, any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds and any other document to which the Authority is a party and which is required in connection with the financing of the Project; all in such form as shall be acceptable to Bond Counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President and the Executive Director of the Authority are, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary are, and each of them hereby is, authorized to attest and affix the official seal of the Authority to, each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of said documents.

7. Any preliminary official statement or final official statement which may be used in connection with the offer and sale of the Bonds shall be in such form as shall be approved, solely as to and for the purposes of distribution, by the Executive Director of the Authority with the advice of Bond Counsel (as hereinafter defined). The Executive Director is hereby authorized to execute any such preliminary official statement or final official statement in the name and on behalf of the Authority, and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval, solely as to and for purposes of distribution, of such documents. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

8. The Underwriter, Piper Jaffray & Co., is hereby authorized to purchase the Bonds upon the terms and conditions hereof and contained in the Bond Purchase Agreement or in its capacity as Placement Agent to place the Bonds with a lending institution by means of an accepted bank loan proposal. Manufacturers and Traders Trust Company shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. After the completion of a Request for Proposal and at the request of the Career Center, the Office of General Counsel has appointed King, Spry, Herman, Freund & Faul LLC as bond counsel ("Bond Counsel") for this issue.

9. The appropriate officers of the Authority are hereby authorized to take such further action and to execute and deliver in the name and on behalf of the Authority any and all other documents and certificates, in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the Bonds and the implementation of this Resolution.

10. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested (i) to authenticate and deliver the Bonds upon the request of the Executive Director of the Authority, (ii) to invest and

reinvest all moneys which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

11. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Project, the execution, delivery and receipt of the Indenture, the Lease and Sublease Agreement, the Bond Purchase Agreement, the distribution of a preliminary official statement and final official statement, and the issuance and sale of the Bonds, all in accordance with this Resolution.

12. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, lease or sublease agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the Career Center and approved by all other necessary parties, provided that (a) the officer executing such amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

13. This Resolution shall take effect immediately upon its adoption, and all prior Resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion the above Resolution was approved at the SPSBA Board Meeting of October 17, 2019, with Ms. Langan abstaining.

**EXHIBIT A**

**NORTHERN TIER CAREER CENTER**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount To be Financed</u></b>
2480	Bradford	The current refunding of the 2011 Bonds	\$4,525,000

**Maximum Term:** 30 years

**Interest Rate:** Fixed

**Rating/Insurance:** To be determined

**Bond Counsel:** After the completion of a Request for Proposal and at the request of the Northern Tier Career Center, King, Spry, Herman, Freund & Faul LLC, has been appointed by the Office of General Counsel.

**Trustee:** Manufacturers and Traders Trust Company

**Underwriter or Lending Institution:** Piper Jaffray & Co. shall serve as Underwriter or in the event that the Bonds are issued through a qualified bank loan proposal Piper Jaffrey & Co. shall serve as the Placement Agent and in conjunction with the Career Center assign the Bonds to the accepted lending institution.

**Minority, Veteran and/or Female Participation in this Financing:** To be determined by the Career Center in consultation with the Executive Director of the Authority.

Approved at the SPSBA Board Meeting of October 17, 2019.

## **5. APPROVAL OF PROJECTS (CONTINUED)**

### **B. Resolution Authorizing the Undertaking of a Project on Behalf of Butler County Community College**

Ms. Nawa explained that board members received a resolution for the Butler County Community College on Tuesday. The College has requested that the SPSBA issue a maximum of \$6,500,000 of Revenue Bonds to finance the current refunding of our College Revenue Refunding Bonds Series A and B of 2012.

The Bank of New York Mellon Trust Company will serve as the Trustee and after completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Clark Hill as Bond Counsel.

The Resolution in your agenda approves all actions necessary in connection with the issuance of the Bonds.

James Webster and Ronald Stout of Clark Hill are participating by conference call to answer board members questions.

Chairperson Heuer asked board members if they had any questions, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
BUTLER COUNTY COMMUNITY COLLEGE**

**DOCKET NO. 2479**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The State Public School Building Authority (the "Authority") will undertake the financing of a project (the "Project") for Butler County Community College (the "College") consisting of (a) the current refunding of the Authority's College Revenue Refunding Bonds (Butler County Community College Project) Series A of 2012 in the outstanding principal amount of \$3,595,000 (the "Series A of 2012 Bonds") and the Authority's College Revenue Refunding Bonds (Butler County Community College Project) Series B of 2012 in the outstanding principal amount of \$2,550,000 (the "Series B of 2012 Bonds" and together with the Series A of 2012 Bonds, the "Prior Bonds"); and (b) the payment of the costs and expenses of issuing and insuring the Bonds, by the issuance of the Authority's College Revenue Bonds (Butler County Community College Project) Series A of 2019 in a principal amount not to exceed \$3,800,000 (the "Series A of 2019 Bonds") and College Revenue Bonds (Butler County Community College Project) Series B of 2019 in a principal amount not to exceed \$2,700,000 (the "Series B of 2019 Bonds" and together with the Series A of 2019 Bonds the "2019 Bonds") and in an aggregate principal amount not to exceed \$6,500,000.

2. In order to finance the Project, the Authority will enter into a Trust Indenture (as subsequently defined) with the Trustee herein appointed, and will issue the 2019 Bonds in two series as the Series A of 2019 Bonds and the Series B of 2019 Bonds (which may be issued on the same or different dates) and in an aggregate principal amount not to exceed \$6,500,000 to be designated as the "State Public School Building Authority College Revenue Bonds (Butler County Community College Project) Series A of 2019" and the "State Public School Building Authority College Revenue Bonds (Butler County Community College Project) Series B of 2019." The Series A of 2019 Bonds will mature serially on January 15 in each year from January 15, 2020 to and including January 15, 2037 and the Series B of 2019 Bonds will mature serially on January 15 in each year from January 15, 2020 to and including January 15, 2028, will bear interest at a fixed or variable rate acceptable to the College, and will be subject to prepayment prior to their maturity dates as provided in the 2019 Bonds, all as approved by the Executive Director in consultation with the College, and as further provided in a bond purchase agreement, hereinafter described.

The 2019 Bonds will be issued in such denominations and form and with such terms as shall be set forth in a Trust Indenture between the Authority and the Trustee herein appointed to be dated as of November 1, 2019, or the date of issuance of the 2019 Bonds, and approved by the Executive Director (the "Indenture"). The execution of the 2019 Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, the President or any Vice President of the Authority together with the official seal and the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby

authorized. The Executive Director of the Authority is hereby authorized to deliver the 2019 Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the 2019 Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The proceeds from the sale of the 2019 Bonds will be loaned to the College pursuant to the terms of a Loan Agreement between the Authority and the College (herein referred to as the "Loan Agreement"), and shall be applied by the College for and toward the costs of the Project and the payment of the costs and expenses of issuing and insuring the 2019 Bonds.

4. The President, any Vice President or the Executive Director of the Authority is hereby authorized on behalf of the Authority to enter into a purchase agreement for the 2019 Bonds, in a form and with content acceptable to the Authority and the College (the "Bond Purchase Agreement"), pursuant to a private sale as requested by the College in consultation with the Financial Advisor to the College, for the purchase of the 2019 Bonds, issued in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of the 2019 Bonds and the financing of the Project: an Indenture, a Loan Agreement, the Bond Purchase Agreement and any other document required in connection with the issuance of the 2019 Bonds and the refunding of the Prior Bonds and in connection with the financing of the Project (together, the "Authority Documents"), all in such form as shall be acceptable to Bond Counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President or the Executive Director of the Authority, and each of them is hereby authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary and each of them, is hereby authorized to attest and affix the official seal of the Authority to each of the Authority Documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval by the Authority of the Authority Documents.

7. The Bank of New York Mellon Trust Company, N.A. (or other Trustee acceptable to the College) (the "Trustee") shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the 2019 Bonds. After completing a request for proposals and at the request of the College, the Office of General Counsel has appointed Clark Hill PLC as Bond Counsel for this issuance.

8. The appropriate officers of the Authority are hereby authorized to take such further action and to execute and deliver in the name and on behalf of the Authority any and all

other documents and certificates, including a Tax Certificate or Agreement (the "Tax Certificate") in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the 2019 Bonds, and the refunding of the Prior Bonds and the implementation of this Resolution.

9. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or other agreement providing for a trust indenture, loan agreement, bond, note, instrument or other document to be executed and delivered with respect to the financing of the Project or any amendment to an existing agreement relating to a financing by the Authority for the College (collectively, the "Amendment") requested by the College and approved by all other necessary parties, provided that (a) the officer executing such Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of an Amendment, and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the 2019 Bonds for purposes of federal income taxation.

10. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

11. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement or any Amendment, and the issuance and sale of the 2019 Bonds, all in accordance with this Resolution.

12. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion the above Resolution was unanimously approved at the SPSBA Board Meeting of October 17, 2019.

**EXHIBIT A**

**BUTLER COUNTY COMMUNITY COLLEGE**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount To be Financed</u></b>
2479	Butler	Financing of the current refunding of the Authority's College Revenue Refunding Bonds (Butler County Community College Project) Series A of 2012 and College Revenue Refunding Bonds (Butler County Community College Project) Series B of 2012 and the payment of the costs and expenses of issuing and insuring the Bonds.	\$6,500,000

**Maximum Term:** 30 years

**Interest Rate:** Fixed or Variable at the time of issuance

**Rating/Insurance:** To Be Determined

**Bond Counsel:** After completing a Request for Proposal and at the request of the College, the Office of General Counsel appointed Clark Hill PLC as the bond counsel.

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

**Underwriter:** Boenning & Scattergood, Inc.

**Minority, Veteran and/or Female Participation in this Financing:** To be determined by the College in consultation with the Executive Director of the Authority.

Approved at the SPSBA Board Meeting of October 17, 2019.

## 6. OLD BUSINESS

### A. Project Update

Ms. Nawa explained that we are still planning to have a meeting on November 21<sup>st</sup> to present projects for Westmoreland County Community College and Community College of Allegheny County.

Ms. Nawa informed the board members in an email that the School District of Philadelphia decided to issue taxable bonds to refund our Series of 2012 bonds rather than going the forward delivery route. They priced the bonds yesterday afternoon but she did not know yet what the savings were. She will keep the board informed.

Chairperson Heuer asked to have the project list updated for the November meeting.

Mr. Shearer entered the meeting.

Chairperson Heuer asked if there was any other old business to come before the Board, and hearing none, he moved to new business.

## 7. NEW BUSINESS

Chairperson Heuer asked if there was any new business to come before the Board, and hearing none, he asked for a motion to adjourn.

## 8. ADJOURNMENT

There being no further business to come before the Board at this time, and upon **MOTION** by **Ms. Pike-Nase**, the SPSBA Board Meeting was adjourned at 10:37 a.m.

**SUNSHINE ACT MEETING NOTICES, THURSDAY, OCTOBER 3, 2019**

Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status during inclement weather, to inquire about phone/online participation options, etc.

Agriculture and Youth Advisory Board Meeting, 10/9/2019, 2 PM, PA Dept. of Agriculture, Rm. 405, 2.301 N Cameron St., Harrisburg, PA, Contact: Ashley Fehr 717-803 1452

PSERS Meetings 10/10/2019 and 10/11/2019, in the PSERS Board Rm., 5 N. 5th Fl., Harrisburg, PA, Contact: Dennis Filipovich 717-720-4617

10/10/19 - 8:30 AM - Appeals and Member/Employer Services Committee Meeting and the Bylaws/Policy Committee Meeting,

10/10/19 - 8:45 AM - DC Plan Committee Meeting, 10/10/19 9 AM - Investment Committee, 10/11/19 - 8:30 AM - Budget/Finance Committee, 10/11/19 - 9:30 AM - Audit/Compliance Committee Meeting, 10/11/19 10:30 AM - Ad Hoc Governance Committee, 10/11/19 - 11 AM - Board of Trustees Meeting

Penn DOT State Transportation Advisory Committee Meeting, 10/10/2019, 10 AM, Keystone Bldg., 8th Fl., 400 North St., Harrisburg, PA, Contact: Karen Heath 717-329-4765, report to the 5th Fl. receptionist where you will be escorted to the 8th Fl.

PA Apprenticeship and Training Council Meeting, 10/10/2019, 10 AM, PA Labor and Industry Bldg., 651 Boas St., 17th Fl., Rm. 1710, Harrisburg, PA, Contact: Eric Ramsay 717-787-6997

PA DMVA, PA State Veterans Commission Meeting, 10/11/2019, 10 AM, Arrowheads Community Center, 9-65 Fisher Ave., Fort Indiantown Gap, Annville, PA 17003, Contact: Gregory Holler 717-861-6510

PA State Board of Ed.; College Textbook Policies Advisory Committee Meeting, 10/15/2019, 1 PM, State Board of Education Office, 1st Fl., 333 Market St., Harrisburg, PA, Contact: Jenna DeNoyelles 717-783-9338

Special, State Public School Building Authority, PA Higher Educational Facilities Authority Meeting, 10/17/2019, 10:30 AM, North Office Bldg, Rm 515, Harrisburg, PA, Contact: Beverly Nawa 717-975-2204

PDE, State Board of Private Academic Schools Pre-meeting, 10/17/2019, 1 PM, Dept. of Ed., 7th Fl. Lg. Conf. Rm, 333 Market St., Harrisburg PA, Contact: Ann Szwajkowski 717-705-5646

PA Fish and Boat Commission Meeting, 10/21/2019, 8 AM, and 10/22/2019, 8 AM, 1601 Elmerton Ave, Harrisburg, PA, Contact: Chad Whitaker 717-705-7801

Appeared in: **Patriot-News** on Thursday, 10/03/2019

STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Board to be Held  
October 17, 2019

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The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, October 17, 2019**, at **10:30 a.m.**, in **Room 515 North Office Building, Harrisburg**. The meetings are to: (a) approve projects for financing; and (b) consider other matters as may properly come before the Board.

Please complete the attached response and return to me via e-mail.

Sincerely,

Beverly M. Nawa  
Acting Executive Director

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the October 17, 2019, meeting was dispatched to the following on October 2, 2019, at the addresses indicated, constituting all of the members of the Board of the State Public School Building Authority.

Thomas W. Wolf, Governor of Pennsylvania  
225 Main Capitol, Harrisburg, PA  
Steven S. Heuer, Proxy for Governor Wolf  
333 Market Street - 18<sup>th</sup> Floor, Harrisburg, PA  
Wayne Langerholc Jr., Designated by the President Pro Tempore of the Senate  
187 Main Capitol, Harrisburg, PA  
Andrew E. Dinniman, Designated by the Minority Leader of the Senate  
182 Main Capitol, Harrisburg, PA  
Curtis G. Sonney, Designated by the Speaker of the House of Representatives  
214 Ryan Office Building, Harrisburg, PA  
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives  
115 Irvis Office Building, Harrisburg, PA  
Joseph M. Torsella, State Treasurer  
129 Finance Building, Harrisburg, PA  
Eugene A. DePasquale, Auditor General  
229 Finance Building, Harrisburg, PA  
Curtis M. Topper, Secretary of General Services  
515 North Office Building, Harrisburg, PA  
Pedro A. Rivera, Secretary of Education  
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 2nd day of October 2019.

Beverly M. Nawa

Acting Executive Director  
State Public School Building Authority  
Pennsylvania Higher Educational Facilities Authority

Appendix A