

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
January 18, 2024
Room 515 North Office Building
2:19 p.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. Election of Officers for 2024
3. Approval of the Minutes of the Meeting of May 18, 2023
4. Audit Committee Report & Audit Charter
5. Old Business
 - A. Authority Update
6. New Business
7. 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 board members present, the meeting of the Pennsylvania Higher Educational Facilities Authority was called to order on Thursday, January 18, 2023, at 2:19 P.M. prevailing time, in room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification regarding sending the notice of the meeting is attached to these minutes. It was noted that the meeting was being recorded.

Ms. Sheffield asked if there were any members of the public on the call. There were no members of the public on the call.

Board Members Present

Natalia Dominguez Buckley, Proxy for Governor Josh Shapiro
Jennifer Langan, Proxy for Treasurer Stacy Garrity
Christal Pike-Nase, served in a voting capacity at the request and authorization of Auditor General Timothy L. DeFoor who was also in attendance

Board Members Participating by Conference Call

Leo Knepper, Proxy for Senator Jarrett Coleman
Senator Lindsey M. Williams
Shawn Smith, Proxy for Secretary of General Services Reggie McNeil
Patrick Lord, Proxy for Secretary of Education Khalid Mumin

Members Absent

Representative Peter Schweyer
Representative Jesse Topper

Authority Personnel Present

Jennifer Sheffield, Acting Executive Director
David Player, Comptroller & Director of Financial Management

Also Participating by Conference Call

William McCarty, Authority Counsel, Barley Snyder LLP

Ms. Sheffield welcomed Ms. Natalia Dominguez Buckley as our new board chair. Chairperson Dominguez Buckley is the Director of the Bureau of Redevelopment, Capital, and Debt in the Governor's Budget Office. She brings a wealth of public finance experience. She previously served as First Deputy Treasurer of the City of Philadelphia. Other career stops include Santander Bank, DCED, Philadelphia Industrial Development Corporation (PIDC) and the University of Pennsylvania Treasury Office. Ms. Dominguez Buckley holds a BA in International Relations from the University of Pennsylvania and an MGA in Public Finance from the University of Pennsylvania Fels Institute of Government.

2. ELECTION OF OFFICERS FOR 2024

Chairperson Dominguez Buckley explained that the officers of the Authority are elected at the first board meeting of the year. Typically, the Governor serves as President of the Board and the three Vice Presidents are the two members of the Senate and the Speaker of the House or their designees. The Secretary is the Secretary of General Services, and the Treasurer is the State Treasurer.

Chairperson Dominguez Buckley recommended that Governor Shapiro be elected President, Senator Coleman, Senator Williams, and Representative Schweyer be elected Vice Presidents, Treasurer Garrity as Treasurer and Secretary McNeil as Secretary. She also recommended Jennifer Sheffield and David Player be elected as Assistant Secretaries and Assistant Treasurers. Chairperson Dominguez Buckley opened the floor to nominations or a motion to elect the recommended officers.

In accordance with the PHEFA Bylaws, and upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Smith**, and after full discussion, at the PHEFA Board Meeting of January 18, 2024, the following Officers were unanimously elected for a period of one year and until their respective successors shall have been duly elected and qualified or until they have ceased to be members of the Board:

- | | |
|------------------------|---------------------|
| a. President | Josh Shapiro |
| b. Vice President | Jarrett Coleman |
| Vice President | Lindsey M. Williams |
| Vice President | Peter G. Schweyer |
| c. Secretary | Reggie McNeil |
| d. Treasurer | Stacy Garrity |
| e. Assistant Secretary | Jennifer Sheffield |
| | David Player |
| f. Assistant Treasurer | Jennifer Sheffield |
| | David Player |

3. APPROVAL OF THE MINUTES OF THE MEETING OF MAY 18, 2023

A copy of the minutes of the meeting of May 18, 2023, 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 PHEFA meeting of May 18, 2023, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase** and **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of January 18, 2024.

4. AUDIT COMMITTEE REPORT & AUDIT CHARTER

Ms. Pike-Nase said that she was happy to have Auditor General DeFoor at the Board Meeting. Auditor General DeFoor is the chair of the five-member Audit Committee.

Ms. Pike-Nase provided a summary of the Audit Committee Exit Conference on September 22, 2023. She said that our new Board Chair, Natalia Dominguez Buckley, was welcomed to the Audit Committee for the first time at the Exit Conference. The Committee met in person, in the Law Library of the Department of the Auditor General, with the Authority's independent auditors, Maher Duessel, to review the audited financial statements and the audit charter. One of Maher Duessel's partners, Jennifer CruverKibi, was at the Exit Conference and provided an excellent summary about the audit process and its results.

As in prior years, the Authority received an unmodified opinion, commonly known as a clean opinion. Jennifer CruverKibi indicated that, as usual, the Authority was very cooperative and well organized. The Committee had no changes to the audit charter and the Committee recommends that the Board accept the audited financial statements and the unchanged audit charter.

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

RESOLVED That the 6/30/23 audited financials and audit charter be approved and accepted by the Board.

Upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Mr. Smith**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of January 18, 2024.

5. OLD BUSINESS

A. Authority Update

Chairperson Dominguez Buckley asked if there was any old business to come before the Board.

Ms. Sheffield and Mr. Player visited the University of Pennsylvania and met with members of their debt group. The University doesn't have new issuance on the horizon but were eager to learn more about the Authority since several of their long-term employees have retired.

Ms. Sheffield said that the Authority recently completed a cash defeasance for Pennsylvania's State System of Higher Education (PASSHE). The General Assembly appropriated \$65,000,000 to defease bonds related to Penn West University. The transaction had a lot of moving parts and partially defeased 11 bond issues. The financing team was very appreciative that the Authority received an expedited review of documents in order to avoid the anticipated federal government shutdown and closure of the US Treasury SLGS window.

PASSHE mentioned that they may possibly have a West Chester University housing project to issue through the Authority in the future.

6. NEW BUSINESS

Chairperson Dominguez Buckley asked if there was any new business to come before the Board.

Ms. Pike-Nase asked if there were any other college or university visits planned.

Ms. Sheffield said that they have offered to go visit other colleges and universities, but don't currently have any visits planned. There are community colleges with upcoming retirements and staff changes that have said they would like to have meetings when their new financial staff are in place. Pennsylvania Highlands Community College was one of the colleges that said that they would like to have a meeting with us soon.

Mr. Player said that the Authority recently had a Teams meeting with PASSHE.

Ms. Pike-Nase said that she knew that Mr. Player and Ms. Sheffield were doing their best.

Chairperson Dominguez Buckley said that it would be great to have Board Members attend future college and university meetings. She felt that it would be very helpful when meeting with any of these institutions.

Ms. Pike-Nase said that she would be willing to come anytime.

Ms. Sheffield thanked Chairperson Dominguez Buckley and Ms. Pike-Nase.

Chairperson Dominguez Buckley asked if there was any other new business to come before the Board, and hearing none, she asked for a motion to adjourn.

7. ADJOURNMENT

There being no further business to come before the Board at this time, and upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Langan**, the PHEFA Board Meeting was adjourned at 2:24 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, December 28, 2023

Please utilize the Contacts name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded. For speech and/or hearing-impaired persons, call the PA AT&T Relay Service at (800) 654-5984 (TDD users) or (800) 654-5988 (voice users).

Special, Dept. of Labor & Industry, BOIS, Accessibility Advisory Board Meeting, 1/2/2024, 10 AM, Conf. Call: 267-332-8737, Access Code: 413 106 883#, Info: <https://www.dli.pa.gov/ucc/Pages/AAB-Variances-App>, Contact: Cindy Holtry 717-783-4560.

PCCD - School Safety and Security Committee Meeting, 1/10/2024, 1 PM, 3101 N. Front St., Room: Commission, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 204 951 416#, Info: www.pccd.pa.gov/Pages/Calendar.a_spx, Contact: Pamela Bennett 717-265- 8485.

DEP Air Quality Technical Advisory Committee (AQTAC) Meeting, 1/11/2024, 9:15 AM, RCSOB, 400 Market St., Room Num: 105, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 640 481 489#, Info: In Person and Virtual Meeting. See Committee website for agenda and log-in information. Search "Air Quality Technical Advisory". www.dep.pa.gov, Contact: Joseph Martini 717-772-5619.

CFA Board Meeting, 1/16/2024, 10:30 AM, Conf. Call: 267-332-8737, Access Code: 510 481 994#, Info: <https://dced.pa.gov/programs-funding/commonwealth->, Contact: Jill Bender 717-720-1349.

L&I Elevator Safety Board Meeting, 1/16/2024, 10 AM, L&I Bldg., 651 Boas St., Room Num: E-100, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 666 345 723#, www.dli.pa.gov, Contact: Traci Willman 717-787-6114.

L&I Industrial Board Meeting, 1/17/2024, 10 AM, Conf. Call: 267-332- 8737, Access Code: 813 386 56#, Info: www.dli.pa.gov, Contact: Traci Willman 717-787-6114.

PA Fish & Boat Commission (PFBC) Boating Committee Meeting, 1/17/2024, 10 AM, Info: Webex Webinar Information: Join link: <https://bit.ly/BoatCom>, Attendee password: public, Access code: 2632 077 4654, If the link doesn't work, please join by phone: 408-418-9388, Access code: 2632 077 4654#, Password: 782542. Public comments will be accepted from 8 AM on January 10, 2023, through 12 PM on January 11, 2023, by dialing 717-705- 7846. Contact: Tanyan Carnes 717-705- 7851.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 1/18/2024, 2 PM, North Office Building, Room Num: 515, Hbg., PA, Info: Contact Jennifer Sheffield for MS Teams Meeting information., Contact: Jennifer Sheffield 717-975- 2209.

Appeared in: *Patriot-News* on Thursday, 12/28/2023

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Boards to be Held
January 18, 2024

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, January 18, 2024**, at **2:00 p.m. in Room 515 North Office Building, Harrisburg**. The meetings are to elect officers, approve projects for financing; and consider other matters as may properly come before the Board. If you prefer to participate by phone, the call-in number is 1-267-332-8737 and the conference ID is 255 174 79#.

Please complete the attached response and return it via e-mail (jesheffield@pa.gov).

Sincerely,

Jennifer Sheffield
Acting Executive Director

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the January 18, 2024, meetings was dispatched to the following on January 3, 2024, at the addresses indicated, constituting all members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Natalia Dominguez Buckley, Proxy for Governor Shapiro

ndominguez@pa.gov

Jarrett Coleman, Designated by the President Pro Tempore of the Senate

lknepper@pasen.gov

Lindsey M. Williams, Designated by the Minority Leader of the Senate

lindsey.williams@pasenate.com

Peter G. Schweyer, Designated by the Speaker of the House of Representatives

pschweyer@pahouse.net

Jesse Topper, Designated by the Minority Leader of the House of Representatives

jtopper@pahousegop.com

Stacy Garrity, State Treasurer

treasurergarrity@patreasury.gov

Timothy L. DeFoor, Auditor General

plafoe@paauditor.gov

Reggie McNeil, Secretary of General Services

remcneil@pa.gov

Khalid M. Mumin, Secretary of Education

karworley@pa.gov

GIVEN under my hand and seal this 3rd day of January 2024.

Jennifer Sheffield

Acting Executive Director

State Public School Building Authority

Pennsylvania Higher Educational Facilities Authority