

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
September 19, 2024
Room 515 North Office Building
1:10 p.m. Prevailing Time

MINUTES

1. Call to Order
 - A. Filing of Proof of the Sunshine Notice and of Sending Notice of the Meeting
2. Roll Call and Announcement of Quorum
3. Adoption of the Agenda
4. Approval of Projects
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Thomas Jefferson University
5. Approval of the Minutes of the Meeting of August 29, 2024
6. Audit Committee Report & Audit Charter
7. Old Business
8. New Business
9. Adjournment

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

- A. Chairperson Dominguez Buckley called the public meeting of the Pennsylvania Higher Educational Facilities Authority Board to order at 1:10 p.m. in Room 515 of the North Office Building in Harrisburg, PA. She said that the meeting was being recorded and that by staying in the meeting, attendees were consenting to the recording and retention of the meeting. Although it included the option for Teams or Conference Call, the meeting was a live in person meeting open to the public in accordance with the Sunshine Act.
- B. The proof of the Sunshine Advertisement and certification regarding sending of the notice of the meeting are attached to these minutes.

2. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

A quorum of board members was present. There were no members of the public on the call.

Board Members Present

Natalia Dominguez Buckley, Proxy for Governor Josh Shapiro (via Teams)
Senator Lindsey M. Williams (via Teams)
Representative Jesse Topper (via Teams)
Jennifer Langan, Proxy for Treasurer Stacy Garrity (via Teams)
Christal Pike-Nase, Proxy for Auditor General Timothy L. DeFoor
Shawn Smith, Proxy for Secretary of General Services Reggie McNeil (via Teams)
Patrick Lord, Proxy for Secretary of Education Khalid Mumin (via Teams)

Members Absent

Senator Jarrett Coleman
Representative Peter Schweyer

Authority Personnel Present

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

Also Attending

William McCarty, Authority Counsel, Barley Snyder LLP (via Teams)
Alfred Salvato, Senior Vice President Finance, Treasurer, and Chief Investment Officer for
Thomas Jefferson University (via Teams)
Valarie Allen, Bond Counsel, Ballard Spahr LLP (via Teams)
Robert Bahara, Echo Financial Products, LLC (via Teams)

3. ADOPTION OF THE AGENDA

Chairperson Dominguez Buckley asked if the agenda for the meeting was posted on the Authority's website at least 24 hours in advance in accordance with Section 709 of the Sunshine Act.

Ms. Sheffield said that, yes, the agenda was posted on the website in accordance with the Sunshine Act.

A copy of the agenda for the meeting was distributed to Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the agenda of the PHEFA meeting of September 19, 2024, be adopted as presented.

Upon **MOTION** by **Ms. Pike-Nase**, **SECONDED** by **Mr. Smith**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of September 19, 2024.

4. APPROVAL OF PROJECTS

A. Resolution Authorizing the Undertaking of a Project on Behalf of Thomas Jefferson University

Ms. Sheffield provided the following description of the project.

Thomas Jefferson University (TJU) and certain of its affiliates have requested that the Authority issue a maximum of \$2,100,000,000 in tax-exempt and/or taxable revenue bonds to finance a project which will include the payment of the costs of a patient electronic records system, certain renovation, construction, improvement, expansion, fit-out, and equipment costs of and other capital expenditures for the Emergency Department at Lehigh Valley Hospital-Muhlenberg, facilities located within the boundaries of 12th Street, Filbert Street, 7th Street and Spruce Street in Philadelphia and the Family Birth and Newborn Center at Lehigh Valley Hospital-Pocono.

The project will also include payment of the costs of the acquisition by TJU of its sole corporate membership interest in Lehigh Valley Health Network (LVHN) related to the payment or defeasance of all or a portion of indebtedness previously issued for the benefit of LVHN. It will also include the current refunding or purchase (for extinguishment) of all, or a portion of, indebtedness previously issued for the benefit of TJU. The refunding projects are described in Exhibit B to the resolution. The project includes funding for other general corporate purposes of TJU and its affiliates, any necessary reserves and the payment of capitalized interest, the payment of the costs associated with credit enhancement, if any, and the payment of issuance costs and expenses including costs relating to interest rate hedging arrangements.

TJU is undertaking the Project in furtherance of its mission as an academic medical center. The LVHN Refunding Project will allow TJU to restructure and consolidate all or a portion of the outstanding debt of LVHN and its affiliates, which TJU acquired by merger on August 1, 2024. As of June 30, 2024, the total long-term debt outstanding for TJU and certain of its affiliates and LVHN and certain of its affiliates was approximately \$4.9 Billion.

TJU has a credit rating of A3 from Moody's Investors Service, Inc. and A from S&P Global Ratings. The Bonds will have a maximum maturity of 40 years.

The University has selected J.P. Morgan Securities, LLC as senior manager and Bank of America Securities, Inc. as co-manager for the Bonds. The Bank of New York Mellon Trust Company, N.A. has been appointed trustee. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP as bond counsel. The co-bond counsel firms will be Andre C. Dasent, P.C. as SDB and John A. Schwab, Attorney at Law, LLC as VBE.

The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds. Valarie Allen, Bond Counsel with Ballard Spahr LLP and Alfred Salvato, Senior Vice President, Finance, Treasurer and Chief Investment Officer of TJU were available by phone to answer questions.

There were no questions from board members about the project.

Chairperson Dominguez Buckley congratulated Valarie Allen and Alfred Salvato and thanked them for calling into the meeting.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
THOMAS JEFFERSON UNIVERSITY AND CERTAIN OF ITS AFFILIATES
DOCKET NO. 692**

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake the financing of a project described on Exhibit B hereto (the “Project”) on behalf of Thomas Jefferson University (“TJU”) a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania (the “Commonwealth”) and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and certain of its controlled affiliates that will own and operate the facilities that comprise the Project, provided, however, that the Executive Director of the Authority, at the request of TJU, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by the Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Federal income tax laws from time to time in effect.

2. In order to finance the Project, the Authority will enter into one or more trust indentures (collectively, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as bond trustee, or with such other trustee (the “Trustee”) as appointed by TJU and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$2,100,000,000 outstanding at any time in aggregate principal amount of bonds, notes, or other obligations, subject to increase to the extent of original issue discount, in one or more series which may be tax-exempt and/or taxable and which may be issued on the same or different dates to be designated “Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Revenue Bonds” with an appropriate series and year of issuance designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years, shall bear interest at fixed or variable rates acceptable to TJU, shall mature in such principal amounts and at such times, shall be subject to redemption and tender and contain other features all as approved by the Executive Director of the Authority, after consultation with TJU and further provided in the proposal to purchase the Bonds, or bond purchase agreement hereinafter described.

3. If deemed advantageous by TJU in connection with the issuance of one or more series of the Bonds, the proper officers of the Authority are hereby authorized to purchase or cause to be purchased, and the Trustee is hereby authorized to accept, a letter of credit or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the Trustee is further authorized to accept a liquidity facility, letter of credit or a similar instrument for the payment of the purchase price of one or more series of Bonds upon tender for purchase, if applicable.

4. In the event that TJU 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 and the variable interest rate formula to be used

in determining interest due on the Bonds thereafter, and to appoint or approve an indexing agent, calculation agent, tender agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate or in connection with Bonds bearing interest at fixed interest rates, including the authorization or approval of any remarketing agreement or credit facility agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from the payments made by TJU under the Loan Agreement (defined below). The Bonds shall be issued in such denominations and form and under 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 facsimile signature of the President of the Authority together with a facsimile of the official seal of the Authority and the attestation thereof by the facsimile signature of the Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized and directed to deliver the Bonds 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.

6. Simultaneously with the issuance of any series of the Bonds, there may be executed and delivered one or more supplements to the Amended and Restated Master Trust Indenture (Security Agreement) dated as of February 1, 2022, as supplemented, among the Obligated Group (as such term is defined therein) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), and pursuant to which the Obligated Group may issue one or more promissory notes in the original principal amount of the Bonds of the applicable series.

7. The proceeds from the sale of the Bonds shall be loaned to TJU pursuant to one or more loan agreements between the Authority and TJU (collectively, the “Loan Agreement”) and shall be applied toward the costs of the Project including (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of Co-Bond Counsel (defined below), Underwriters’ counsel and/or Purchaser’s counsel, fees of the Authority’s counsel, fees and expenses of the Underwriters’ and/or Purchaser (each as defined below), fees and expenses of the Trustee and the Master Trustee, and administrative costs and expenses of TJU and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

8. The Executive Director of the Authority is authorized to sell the Bonds at a public or private sale on such terms and conditions as are approved by the Executive Director of the Authority with the approval of TJU. The President, any Vice President or the Executive Director is hereby authorized and directed to deliver the Bonds to the purchaser or purchasers thereof and to execute and deliver all documents in connection therewith.

9. The President, any Vice President or the Executive Director of the Authority is hereby authorized to enter into one or more bond purchase agreements relating to the underwriting, purchase and sale of the Bonds in accordance with the terms of this Resolution and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director is hereby authorized to execute and deliver the bond purchase agreement on behalf of the Authority and take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

10. The Authority does hereby authorize the execution and delivery of any of the following documents relating to the issuance of Bonds of any series authorized hereunder, and the financing of the Project: the Indenture, the Loan Agreement, any bond purchase agreement, an escrow deposit agreement, if necessary, or other agreement or instrument described in this Resolution; 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 Co-Bond Counsel, the Office of General Counsel, the Attorney General of the Commonwealth and Authority counsel and as shall be approved by the Executive Director of the Authority.

11. The President, the Vice President or the Executive Director of the Authority shall be, and each of them is hereby authorized and directed to execute, acknowledge and deliver in the name of and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority shall be and each of them is hereby authorized and directed 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 the forms of said documents.

12. The Authority may (i) privately place or sell all or a portion of the Bonds pursuant to one or more purchase agreements or bond placement agreements (collectively, the "Direct Purchase Agreement") by and among the Authority, TJU and one or more purchasers be appointed by TJU and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Direct Purchase Agreement (collectively, the "Purchaser"), pursuant to which the Purchaser will offer to purchase the Bonds upon the terms and conditions set forth therein, and/or (ii) publicly offer all or a portion of the Bonds and enter into one or more bond purchase agreements (collectively, the "Bond Purchase Agreement") by and among the Authority, TJU, and an underwriter of the Bonds of each series to be appointed by TJU and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Bond Purchase Agreement. Any underwriter so appointed and approved shall be authorized to act as the underwriter of the Bonds of such series (collectively, the "Underwriters") pursuant to which the Underwriters will offer to purchase such Bonds upon the terms and conditions set forth therein.

13. Any preliminary official statement and/or final official statement which may be used in connection with the sale and issuance of the Bonds shall be in such form as shall be approved, solely as to and for purposes of distribution, by the Executive Director of the Authority with the advice of Co-Bond Counsel. The Executive Director of the Authority shall be and hereby is authorized and directed to execute, solely as to and for purposes of distribution, any such preliminary official statement and/or final official statement or other offering document, and the 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 the form of such documents. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the issuance and sale of the Bonds.

14. Co-Bond Counsel were appointed by the Office of General Counsel. The Executive Director of the Authority is hereby authorized to approve upon the recommendation of TJU, additional professionals for the Bonds, including a tender agent or agents.

15. 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.

16. 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 future supplement, amendment or agreement (an “Amendment”) providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the “Bond Documents”) requested by TJU and approved by all other necessary parties, provided that (a) the officer executing the 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.

17. Any resolution adopted by the Authority or parts thereof that conflict with this Resolution are hereby repealed, and this Resolution shall supersede such prior actions and be in full force and effect immediately upon its adoption.

Upon **MOTION** by **Ms. Pike-Nase**, **SECONDED** by **Mr. Smith**, and after full discussion, this Resolution was approved at a meeting of the Board of the Pennsylvania Higher Educational Facilities Authority held September 19, 2024.

EXHIBIT A

<u>Docket No.</u>	<u>Project Description</u>	<u>Counties Where Facilities are Located</u>	<u>Maximum Amount to be Financed</u>
692	See Exhibit B	Bucks, Delaware, Lehigh, Luzerne, Monroe, Montgomery, Northampton, Philadelphia and Schuylkill Counties, Pennsylvania	\$2,100,000,000

Term: No more than 40 years.

Rate: Variable and/or Fixed.

Rating/Credit Enhancement: As of the date hereof, TJU has credit ratings of A3 from Moody's Investors Service, Inc. and A from S&P Global Ratings. Prior to the issuance, a determination will be made whether to obtain a letter of credit or other credit enhancement or liquidity enhancement if deemed beneficial by TJU.

Underwriters/Purchaser: TJU has selected J.P. Morgan Securities LLC as senior manager and BofA Securities, Inc. as co-manager for the Bonds and may select one or more additional underwriters and/or direct purchasers after consultation with the Executive Director of the Authority.

Co-Bond Counsel: At the request of TJU, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C. and John A. Schwab, Attorney at Law, LLC, as Co-Bond Counsel.

Minority and/or Female Participation in this Financing: Andre C. Dasent, P.C. will act as Co-Bond Counsel.

Trustee: The Bank of New York Mellon Trust Company, N.A., as the trustee under the Indenture, or another trustee to be appointed by TJU and approved by the Executive Director of the Authority.

Approved at the PHEFA Board meeting of September 19, 2024.

Exhibit B

PROJECT DESCRIPTION

The proceeds of the Bonds will be used for:

- (a) the payment of (or the reimbursement to TJU for) the costs of:
 - (i) the acquisition, installation and implementation of a patient electronic records system to be used system-wide in the estimated maximum principal amount of \$200,000,000;
 - (ii) certain renovation, construction, improvement, expansion, fit-out, and equipment costs of and other capital expenditures for the Emergency Department at Lehigh Valley Hospital-Muhlenberg, located at 2545 Schoenersville Road, Bethlehem, PA 18017 in the estimated maximum principal amount of \$140,000,000;
 - (iii) certain renovation, construction, improvement, fit-out, and equipment costs of and other capital expenditures for facilities located within the boundaries of 12th Street, Filbert Street, 7th Street and Spruce Street, Philadelphia, PA 19107 in the estimated maximum principal amount of \$120,000,000; and
 - (iv) certain renovation, construction, improvement, fit-out, and equipment costs of and other capital expenditures of the Family Birth and Newborn Center at Lehigh Valley Hospital-Pocono located at 206 E Brown Street, East Stroudsburg, PA 18301 in the estimated maximum principal amount of \$20,000,000;

- (b) the payment of (or the reimbursement to TJU for) the costs of the acquisition by TJU of its sole corporate membership interest in Lehigh Valley Health Network, Inc. (“LVHN”) related to the payment or defeasance of all or a portion of indebtedness previously issued for the benefit of LVHN, including but not limited to the following:
 - (i) Lehigh County General Purpose Authority Hospital Revenue Bonds (Lehigh Valley Health Network), Series B of 2012 issued in the original aggregate principal amount of \$152,280,000;
 - (ii) Lehigh County General Purpose Authority Hospital Revenue Bonds (Lehigh Valley Health Network), Series A of 2015 issued in the original aggregate principal amount of \$75,000,000;
 - (iii) Lehigh County General Purpose Authority Hospital Revenue Refunding Bonds (Lehigh Valley Health Network), Series A of 2016 issued in the original aggregate principal amount of \$139,275,000;

- (iv) City of Pottsville Hospital Authority Hospital Revenue Bonds (Lehigh Valley Health Network), Series B of 2016 issued in the original aggregate principal amount of \$53,255,000;
- (v) Monroe County Hospital Authority Hospital Revenue Bonds (Pocono Medical Center), Series of 2016 issued in the original aggregate principal amount of \$58,320,000;
- (vi) Lehigh County General Purpose Authority Hospital Revenue Bonds (Lehigh Valley Health Network) Series A of 2019 issued in the original aggregate principal amount of \$418,120,000; and Hospital Revenue Bonds (Lehigh Valley Health_Network) Series B of 2019 issued in the original aggregate principal amount of \$148,120,000;
- (vii) Northampton County General Purpose Authority Hospital Revenue Bonds, Series A of 2020 (Lehigh Valley Health Network Obligated Group) issued in the original aggregate principal amount of \$90,000,000;
- (viii) Carbon County Hospital Authority Hospital Revenue Bonds, Series 2022A (Lehigh Valley Health Network Obligated Group) issued in the original aggregate principal amount of \$42,500,000 and Hospital Revenue Bonds, Series 2022B (Lehigh Valley Health Network Obligated Group) issued in the original aggregate principal amount of up to \$42,500,000;
- (ix) certain commercial bank loan incurred on November 13, 2020 for the benefit of LVHN in the original principal amount of approximately \$10,300,000;
- (x) certain line of credit incurred for the benefit of the Lehigh Valley Hospital Hazleton Cancer Center, in the original principal amount of approximately \$22,000,000;
- (xi) certain commercial bank loan incurred on December 11, 2013 for Health Network Laboratories Limited Partnership, a subsidiary of Lehigh Valley Hospital, Inc., in the original principal amount of approximately \$38,000,000;
- (xii) certain commercial bank loan incurred on April 16, 2021 for the benefit of the Lehigh Valley Imaging, LLC, a subsidiary of Lehigh Valley Hospital, Inc., in the original principal amount of approximately \$9,780,000;
- (xiii) certain commercial bank loan incurred on February 24, 2022 for the benefit of Lehigh Valley Imaging, LLC, a subsidiary of Lehigh Valley Hospital, Inc., in the original principal amount of approximately \$3,000,000;

- (xiv) certain commercial bank loan incurred on August 30, 2022 for the benefit of LVHN in the original principal amount of approximately \$40,000,000;
 - (xv) certain commercial bank loan incurred on February 29, 2024 for the benefit of Lehigh Valley Imaging, LLC, a subsidiary of Lehigh Valley Hospital, Inc., in the original principal amount of approximately \$3,200,000; and
 - (xvi) certain commercial bank loan incurred on June 26, 2024 for the benefit of Lehigh Valley Imaging, LLC, a subsidiary of Lehigh Valley Hospital, Inc., in the original principal amount of approximately \$3,250,000;
- (c) the current refunding or purchase (for extinguishment) of all or a portion of indebtedness previously issued for the benefit of TJU, including but not limited to the following:
- (i) Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Fixed Rate Revenue Bonds, Series 2015A issued in the original aggregate principal amount of \$301,805,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015B issued in the original aggregate principal amount of \$60,000,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015C issued in the original aggregate principal amount of \$35,125,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015D issued in the original aggregate principal amount of \$34,875,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015E issued in the original aggregate principal amount of \$35,125,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015F issued in the original aggregate principal amount of \$34,875,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015G issued in the original aggregate principal amount of \$29,950,000; and Thomas Jefferson University Variable Rate Revenue Bonds, Series 2015H (Taxable) issued in the original aggregate principal amount of \$29,050,000;
 - (ii) Philadelphia Authority for Industrial Development Thomas Jefferson University Fixed Rate Revenue Bonds, Series 2017A issued in the original aggregate principal amount of \$262,270,000; Thomas Jefferson University Variable Rate Revenue Bonds, Series 2017B (R-Floats) issued in the original aggregate principal amount of \$50,565,000; and Thomas Jefferson University Variable Rate Revenue Bonds, Series 2017C issued in the original aggregate principal amount of \$50,000,000;
 - (iii) Montgomery County Higher Education and Health Authority Thomas Jefferson University Fixed Rate Revenue Bonds, Series 2018A issued in the original aggregate principal amount of \$356,285,000; Thomas Jefferson University Taxable Fixed Rate Revenue Bonds, Series 2018B

issued in the original aggregate principal amount of \$35,075,000; and Thomas Jefferson University Variable Rate Revenue Bonds, Series 2018D (R-Floats) issued in the original aggregate principal amount of \$49,950,000;

- (iv) Montgomery County Higher Education and Health Authority Thomas Jefferson University Revenue Bonds, Series 2019 issued in the original aggregate principal amount of \$449,745,000;
 - (v) Thomas Jefferson University Taxable Revenue Bonds, Series 2022A issued in the original aggregate principal amount of \$590,155,000;
 - (vi) Montgomery County Higher Education and Health Authority Thomas Jefferson University Revenue Bonds, Series 2022B issued in the original aggregate principal amount of \$672,750,000; and
 - (vii) Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Variable Rate Revenue Bonds, Series 2024A issued in the original aggregate principal amount of \$315,055,000;
- (d) the funding of amounts for other general corporate purposes of TJU and its affiliates;
 - (e) the funding of any necessary reserves and the payment of capitalized interest on all or a portion of the Bonds;
 - (f) the payment of the costs associated with credit enhancement, if any; and
 - (g) the payment of issuance costs and expenses incident to the financing including costs relating to interest rate hedging arrangements.

5. APPROVAL OF THE MINUTES OF THE MEETING OF AUGUST 29, 2024

A copy of the minutes of the meeting of August 29, 2024, 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 August 29, 2024, be approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, **SECONDED** by **Mr. Smith**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of September 19, 2024.

6. AUDIT COMMITTEE REPORT & AUDIT CHARTER

Chairperson Dominguez Buckley asked that Ms. Pike-Nase provide a summary of the audit committee exit conference.

Ms. Pike-Nase said that on September 6, 2024, the Audit Committee conducted the audit exit conference to accept this year's audited financials in the Law Library of the Department of the Auditor General with our independent auditors Maher Duessel. Auditor General DeFoor is the chair of the five-member Audit Committee.

Jennifer CruverKibi, engagement partner, provided an excellent summary of the audited financials. Ms. CruverKibi highlighted that the Authority's fund balance increased due to lower expenses and higher interest earnings. The pension and OPEB liabilities decreased significantly due to fewer employees. The Authority now has three employees. In response to the Audit Committee's request for information from the independent auditors regarding the decline in the Authorities' issuances, it is evident that there has been a recent increase in projects.

As in prior years, the Authority received an unmodified opinion, commonly known as a clean opinion. Ms. CruverKibi indicated that, as usual, the Authority was very cooperative and well organized.

This was the final year of the audit contract and as a result the Authority staff and Audit Committee will begin working on an RFP next month. There were no changes proposed to the audit charter.

Since we did not have a quorum at the audit committee exit conference, a summary of the meeting was sent to all audit committee members. The members confirmed via email with a sufficient quorum being received that they agreed to recommend that the audited financials be accepted by the Board.

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

RESOLVED That the 6/30/24 audited financials and audit charter be approved and accepted by the Board.

Upon **MOTION** by **Mr. Smith**, **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of September 19, 2024.

7. OLD BUSINESS

Chairperson Dominguez Buckley asked if there was any old business to come before the Board, and hearing none, she moved to new business.

8. NEW BUSINESS

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

Ms. Sheffield said that the \$2,100,000,000 approved at this board meeting for Thomas Jefferson University and the \$1,300,000,000 approved at the last board meeting for the University of Pennsylvania are the two largest financings in the history of the Authorities.

PHEFA also completed a cash defeasance for the State System of Higher Education last week. It was similar to the defeasance the Authority did last year for Penn West University. This transaction was for Indiana University of Pennsylvania and Mansfield totaled approximately \$58,000,000.

Chairperson Dominguez Buckley and Ms. Pike-Nase congratulated the Authority and said that was great news. Ms. Pike-Nase said that this confirms that what she said earlier in the meeting about the Authorities getting more projects.

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.

9. 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 1:20 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, September 12, 2024

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.

BFTDA Investment Committee Meeting Sunshine Notice, 9/16/2024, 9 AM, Link To Agency Website: <https://dced.pa.gov/>, Conf. Call Num: 267-332-8737, Access Code: 566-033-45, Contact: Melissa Barrick 717-307-2794

Meeting of the Professional Standards and Practices Commission, 9/16/2024, 10 AM Location: 333 Market St., Address: Hbg, PA, Room Num: 3rd Fl., E- Center, Additional Info: Please note: The location of this mtg has been changed from the Heritage A - Lobby mtg Rm to the 3rd Fl, E-Center, Contact: April Rivera 717-736-7705

STEB - September 17, 2024, Board Meeting, 9/17/2024, 9 AM, Link To Agency Website: <https://dced.pa.gov/>, Location: Keystone Bldg. - 4th Fl., Address: 400 North St. - Keystone Bldg. Hbg PA 17120, Room Num: 4 West, Conf. Call Num: 267-332-8737, Access Code: 759 651 951#, Additional Info: Please see agency's website for Agenda and Call- In information. In person: use the public access located on North St. and public elevators to the 4th Fl. Sign in at visitor's desk, Contact: Brenda Longacre 717-395-9195

SERS Investment Committee Meeting, 9/17/2024, 9:30 AM, Link To Agency Website: <https://www.sers.pa.gov/>, Location: 30 N. Third St., Address: Hbg, PA 17101, Room Num: SERS Board Rm, 5th Fl., Conf. Call Num: 000-000-0000, Access Code: 000-000-0000, Additional Info: SERS Livestream Access <https://www.pacast.com/live/sers>, Contact: RaChelle Coleman 717-237-0208 SERS Audit, Risk and Compliance Meeting, 9/17/2024, 12:30 PM, Link To Agency Website: <https://www.sers.pa.gov/>, Location: 30 N. Third St., Address: Hbg, PA 17101, Room Num: SERS Board Rm, 5th Fl., Conf. Call Num: 000-000-0000, Access Code: 000-000-0000, Additional Info: SERS Livestream access <https://www.pacast.com/live/sers>, Contact: RaChelle Coleman 717-237-0208

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 9/19/2024, 1 PM, Link To Agency WebSite: www.spsba.org, Location: North Office Bldg., Address: Hbg, PA 17120, Room Num: Room 515, Additional Info: North Office Bldg. Rm. 515 Hbg, PA, Contact: Jennifer Sheffield 717-975-2209

PDA Organic Center of Excellence Advisory Committee Meeting, 9/26/2024, 10 AM, Link To Agency Website: agriculture.pa.gov, Conf. Call Num: 267-332-8737, Access Code: 586-158-685#, Additional Info: 10 am - 1 pm Teams Meeting Meeting ID: 267 386 683 720 Passcode: U5tTh6, Contact: Kristen Markley 717-585-4427

State Board of Physical Therapy Meeting, 10/3/2024, 10 AM Location: CoPA Hub, Address: 2525 N. 7th St, Hbg, PA 17110, Room Num: The Eaton Rm, Additional Info: Call in (audio only) 1-267-332-8737 Conf. ID 762 638 362#, Contact: Molly Smith 717-214-1891

Appeared in PennLive: on Thursday, 9/12/2024

<https://classifieds.pennlive.com/pennlive/category/legals/legal-notice>

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Boards to be Held
Sent on September 9, 2024

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, September 19, 2024, at 1:00 p.m.** in **Room 515 North Office Building**. If you prefer to participate by phone, the call-in number is 1-267-332-8737 and the conference ID is 783 847 58#. 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 it via e-mail (jesheffield@pa.gov).

Sincerely,

Jennifer Sheffield
Executive Director

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the September 19, 2024, meetings was dispatched to the following on September 9, 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
ldishong@pa.gov

GIVEN under my hand and seal this 9th day of September 2024.

Jennifer Sheffield

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