

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
September 28, 2017
Room 515 North Office Building
Harrisburg, Pennsylvania
10:38 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, Roll Call and Announcement of Quorum
2. Approval of the Minutes of the Meeting of July 19, 2017
3. Audit Committee Report & Audit Charter
4. Old Business
 - A. Project Update
5. New Business
6. Adjournment

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

With a quorum of the Board being present, the meeting of the Board of the Pennsylvania Higher Educational Facilities Authority was called to order on Thursday, September 28, 2017 at 10:38 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 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)
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 Topper
Alaina Koltash, (Proxy for Secretary of Education Pedro A. Rivera)

Board Member Participating Via Conference Call

Senator John H. Eichelberger Jr.

Board Members Absent

Representative Stanley E. Saylor

Authority Personnel Present

Robert Baccon, Executive Director
Beverly Nawa, Administrative Officer
David Player, Comptroller

Also Present

Dr. Andrew Armagost, Assistant Executive Director, Education Committee
Tiffany Raker, Assistant Legal Counsel, Department of the Auditor General

Participated Via Conference Call

William McCarty, Esquire, Barley Snyder LLP

2. APPROVAL OF THE MINUTES OF THE MEETING OF JULY 19, 2017

A copy of the minutes of the meeting of July 19, 2017, 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 July 19, 2017, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Felix**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of September 28, 2017.

3. AUDIT COMMITTEE REPORT & AUDIT CHARTER

Chairperson Heuer explained that the Audit Committee met in September to review the audited financial statements. He asked Ms. Pike-Nase as chairperson of the Audit Committee to offer comments.

Ms. Pike-Nase explained that an exit conference was held on Thursday, September 14, 2017. The Audit Charter was also reviewed. The five Audit Committee members were present at the meeting. Tracey Rash, partner from Maher Duessel attended the exit conference.

As in the past the Authority received a clean opinion. She believes that the auditors are cooperative and organized. She also wanted to make sure that Dave Player was recognized for his outstanding work.

There have been some increase in bond financings during the last fiscal year. In 2016 we only had three financings for each authority, but in 2017 we had an average of 8.5 financings. We are slowly creeping up. At one point we had 15 financings. At the meeting Dave indicated that entities are becoming more comfortable with the bond counsel selection process. Also discussed was the record high number of revolving loans that closed. We now have a 10 year term instead of a 5 year term.

Ms. Pike-Nase recommended that the audited financial statements be accepted by the Board.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Secretary Topper**, and after full discussion, the audited financial statements were unanimously accepted by the PHEFA Board at a Board Meeting of September 28, 2017.

4. OLD BUSINESS

A. Project Update

Mr. Baccon mentioned that La Salle University is refunding our 2012 bonds through a local authority and Student Association Inc. at California University of Pennsylvania is refunding our 2000A and 2003A bonds.

On a positive note, we have been contacted by and are working with the University of Pennsylvania Health System on a relatively large bond issue which we expect to bring to the board in the near future. We anticipate the next meeting to be October 26th and this project should be on the agenda.

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

5. NEW BUSINESS

Chairperson Heuer asked if other than the next meeting being October 26th, was there any new business to come before the Board, and hearing none, he asked for a motion to adjourn.

6. ADJOURNMENT

There being no further business to come before the Board at this time, upon **MOTION** by **Mr. Cohn**, and **SECONDED** by **Ms. Pike-Nase**, the PHEFA Board Meeting was adjourned at 10:42 a.m.

SUNSHINE ACT MEETING NOTICES THURSDAY, SEPTEMBER 7, 2017

SUNSHINE ACT MEETING NOTICES

Thursday, September 7, 2017

If you need an accommodation due to a disability, please contact the ADA Contact name listed below.

PA Apprenticeship and Training Council Meeting, 9/14/2017, 10 AM, Labor and Industry Bldg., 651 Boas Street, 17th Floor, Large conf. rm., HBG, Contact: Eric Ramsay 717-787-6997

Public School Employees' Retirement Board Meeting, 9/15/2017, 8:30 AM, PSBA Headquarters, 400 Bent Creek Blvd., Mechanicsburg, Contact: Barbara Book 717-720-4617

Pennsylvania Milk Marketing Board, 9/20/2017, 10:00 AM, 309 Conference Room, Ag Building, HBG, Contact: Timothy Moyer 717-836-3114, September Sunshine Meeting change from September 6

Pennsylvania Game Commission Board of Commissioners Meeting, 9/25/2017, 9:30 AM, Middle Creek Wildlife Management Visitors Center, 100 Museum Rd., Stevens, PA 17578, Contact: Joan French 717-787-7836

Workers' Compensation Advisory Council, 9/26/2017, 12:00 PM, 1171 S. Cameron Street, Room 326, HBG., Contact: Cynthia Kendall 717-886-9000

Pennsylvania Game Commission Board of Commissioners Meeting, 9/26/2017, 1:00 PM, PA Game Commission HQ Auditorium, 2001 Elmerton Ave. HBG, Contact: Joan French 717-787-7836

Special, State Public School Building Authority and Pennsylvania Higher Educational Facilities Authority Meeting, 9/28/2017, 10:30 AM, Room 515 North Office Bldg., HBG, Contact: Bev Nawa 717-975-2204

Rescheduled, Department of Environmental Protection Climate Change Advisory Committee September 12th 2017 meeting rescheduled, 10/24/2017, 10:00 AM, Room 105, Rachel Carson State Office Building, HBG, Contact: Mark M. Brojakowki 717-772-3429, Meeting materials will be available on the Committee's web site 2 weeks prior to the meeting

Appeared in: **Patriot-News** on Thursday, 09/07/2017

Appendix A

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Board to be Held
September 28, 2017

Notice was in letterform, as follows:

This letter advises that meetings of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, September 28, 2017**, at **10:30 a.m.**, in **Room 515 North Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) approving certain projects for financing; and, (b) consideration of such other matters as may properly come before the Board.

Enclosed herewith is a copy of the notice that has been posted on the bulletin board in the Authority office, in accordance with Act No. 213, 1957.

I would appreciate it if you would make the appropriate notation on the attached slip, indicating whether you plan to be present at the meetings and return same to us.

Sincerely,

/s/ Robert Baccon

Robert Baccon
Executive Director

Enclosures

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the September 28, 2017, meeting was dispatched to the following on August 30, 2017, at the addresses indicated, constituting all of the members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Wolf, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Steven S. Heuer, Proxy for Governor Wolf
333 Market Street – 18th Floor, Harrisburg, PA
John H. Eichelberger Jr., Designated by the President Pro Tempore of the Senate
292 Main Capitol Building, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
182 Main Capitol Building, Harrisburg, PA
Stanley E. Saylor, Designated by the Speaker of the House of Representatives
245 Main Capitol 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 30th day of August 2017.

/s/ Robert Baccon

Robert Baccon, Executive Director
State Public School Building Authority
Pennsylvania Higher Educational Facilities Authority

Appendix A