

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
November 21, 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 October 17, 2019
3. Financial Reports for the Months of September and October 2019
4. Revolving Loan Fund
5. Approval of Projects
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of The Community College of Allegheny County
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of The Westmoreland 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, November 21, 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)
Linda Dolfi, (Proxy for Representative Anthony M. DeLuca)
Christopher Craig, (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

Also Present

William McCarty, Esquire, Barley Snyder LLP
Eric Gutshall, Governor's Appointee SPSBA/PHEFA Executive Director
Melissa Hughes, Senior Analyst, PFM Financial Advisors, LLC
Benjamin Ried, Esquire, Eckert Seamans Cherin & Mellott, LLC

Participated by Conference Call

Joseph Muscatello, Vice President, Boenning & Scattergood, Inc.
Tawnya Durbin, Director of Accounting, Westmoreland County Community College

2. APPROVAL OF THE MINUTES OF THE MEETING OF OCTOBER 17, 2019

A copy of the minutes of the meeting of October 17, 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 October 17, 2019, be and hereby are approved as presented.

Upon **MOTION** by **Mr. Lord**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 21, 2019.

3. FINANCIAL REPORTS FOR THE MONTHS OF SEPTEMBER AND OCTOBER 2019

The Financial Reports for the months of September and October 2019 were 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 Reports of the State Public School Building Authority for the months of September and October 2019 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Secretary Topper**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 21, 2019.

4. REVOLVING LOAN FUND

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

5. APPROVAL OF PROJECTS

A. Resolution Authorizing the Undertaking of a Project on Behalf of The Community College of Allegheny County

Ms. Nawa explained that the Community College of Allegheny County requested that we issue a maximum of \$11,000,000 of Revenue Bonds to finance the costs of refunding our Community College of Allegheny County Project, Series of 2011 and Series A of 2011 bonds. U.S. Bank will serve as the Trustee and after completing an RFP and at the request of the College, the Office of General Counsel has appointed

Eckert Seamans Cherin & Mellott and Powell Law as Co-Bond Counsel for the issue. The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds. Melissa Hughes of PFM, the College's Financial Advisor and Ben Ried, Esquire from Eckert Seamans are here to answer board members' questions.

Chairperson Heuer asked if board members had any questions.

Mr. Craig asked about the College's rating.

Ms. Hughes indicated that the rating is A3 from Moody's Investments.

Mr. Craig asked what they expect the savings to be.

Ms. Hughes said that it is currently at 4% or \$400,000.

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
THE COMMUNITY COLLEGE OF ALLEGHENY COUNTY**

DOCKET NO. 2481

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS

1. The State Public School Building Authority (the “Authority”) will undertake the financing of a project consisting of (1) refunding and retiring the Authority’s College Revenue Bonds (Community College of Allegheny County Project), Series of 2011 (the “2011 Bonds”), currently outstanding in the aggregate principal amount of \$2,205,000; (2) refunding and retiring the Authority’s College Revenue Bonds (Community College of Allegheny County Project), Series A of 2011, currently outstanding in the aggregate principal amount of \$8,080,000 (the “2011A Bonds,” and together with the 2011 Bonds, the “Refunded Bonds”); and (3) the payment of the costs and expenses of issuing and insuring the Bonds (collectively, the “Refunding Project”).

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 \$11,000,000 in aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates) to be designated substantially as the “State Public School Building Authority College Revenue Bonds (Community College of Allegheny County Project)” with an appropriate series designation (such bonds being herein referred to as the “Bonds”). The Bonds shall have a term not to exceed six years from the date of their issuance and delivery and shall bear interest at fixed rates acceptable to the College, 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 College and as further provided in a Bond Purchase Agreement hereinafter described.

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, 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, all in accordance with the requirements of the Indenture thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of an appropriate loan agreement or supplemental 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 Refunding Project including without limitation, printing costs, fees and expenses of bond counsel, the underwriter for the College, fees and expenses of the Trustee, and administrative costs and expenses of the College and the Authority, all upon submission of the proper documentation thereof, and 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 College. The Authority is hereby authorized to assign and pledge the Loan 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 of the Authority is hereby authorized on behalf of the Authority to enter into an appropriate purchase agreement for the Bonds, in a form and with content acceptable to the Authority (the “Bond Purchase Agreement”) with a bank or other financial institution (the “Purchaser”), which may be the provider of the Winning Bid selected upon invitation to bid or private negotiation as requested by the College in consultation with the Financial Advisor to the College, for the purchase of the 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 Bonds of any series authorized hereunder and the financing of the Refunding Project: the Indenture, the Loan Agreement, the Bond Purchase Agreement, a final official statement, and any other documents required in connection with the issuance of the Bonds; 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 Refunding 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. The solicitation of proposals for the purchase of the Bonds (the “Bid Document”) is hereby authorized by the Authority. The Authority agrees to confirm as the winning bid the Purchaser selected by the College. The circulation and distribution of copies of the Bid Document in connection with the offer and sale of the Bonds is hereby authorized.

8. 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 purpose of distribution, by the Executive Director of the Authority with the advice of Bond Counsel. The Executive Director is hereby authorized to execute, solely as to and for purposes of distribution, 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. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

9. The Purchaser shall be and is hereby authorized to purchase the Bonds upon the terms and hereof and contained in the Bond Purchase Agreement. U.S. Bank National Association (or other Trustee acceptable to the College) shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. After completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC and Powell Law, PC as Co-Bond Counsel for this issue.

10. 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.

11. 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.

12. 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, 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.

13. The appropriate officers of the Authority, including the President, any 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, loan agreement, bond, instrument or other document executed and delivered with respect to the Bonds (collectively, the "Bond Documents") requested by the College 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 State Public School Building Authority Act, as amended, and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability, if applicable, from gross income of interest on the Bonds for purposes of federal income taxation.

14. 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 **SECONDED** by **Secretary Topper**, and after full discussion the above Resolution was unanimously approved at the SPSBA Board Meeting of November 21, 2019.

EXHIBIT A

THE COMMUNITY COLLEGE OF ALLEGHENY COUNTY

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
2481	Allegheny	Financing of a project consisting of (1) refunding the Authority's College Revenue Bonds (Community College of Allegheny County Project), Series of 2011, currently outstanding in the aggregate principal amount of \$2,205,000; (2) refunding and retiring the Authority's College Revenue Bonds (Community College of Allegheny County Project), Series A of 2011, currently outstanding in the aggregate principal amount of \$8,080,000; and (3) the payment of the costs and expenses of issuing and insuring the Bonds.	\$11,000,000

Maximum Term: 6 years

Interest Rate: Fixed at the time of issuance

Tax Status: Tax-Exempt, Non-Bank Qualified

Rating/Insurance: To Be Determined

Debt Type: College Revenue Bonds

Bond Counsel: After completing an RFP and at the request of the Community College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC and Powell Law, PC as Co-Bond Counsel

Trustee: U.S. Bank National Association (or other trustee acceptable to the College)

Underwriter: To be selected by the College following solicitation of proposals

Minority and/or Female Participation in this Financing: Powell Law, PC, Co-Bond Counsel.

Approved at the SPSBA Board Meeting of November 21, 2019.

5. APPROVAL OF PROJECTS (CONTINUED)

B. Resolution Authorizing the Undertaking of a Project on Behalf of The Westmoreland County Community College

The Westmoreland County Community College has requested that we issue a maximum of \$14,000,000 of Revenue Bonds to finance the costs of acquiring enterprise resource planning software and related information technology and equipment; undertaking athletic field improvements and other miscellaneous capital projects of the College. Boenning & Scattergood will serve as the Underwriter and The Bank of New York Mellon Trust Company will serve as the Trustee. After completing an RFP and at the request of the College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott and Powell Law as Co-Bond Counsel. The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds. Ben Ried of Eckert Seamans is in attendance and Tawnya Durbin, Director of Accounting at the College, and Joseph Muscatello, Vice President of Boenning & Scattergood are participating by conference call to answer any questions from Board members.

Chairperson Heuer asked if board members had any questions.

Secretary Topper asked if we have financed software products as opposed to traditional capital projects.

Ms. Nawa answered that we have done projects like this in the past.

Mr. Craig asked about the determination of useful life being as long as the bonds are outstanding.

Mr. Ried said that he was correct. The base line is that useful life has to be at least five years, it has to be depreciable, it has to be capital related and the useful life and the maturity of the bonds must correspond. Bond Counsel will opine to this.

Mr. Craig asked about the anticipated rating.

Mr. Muscatello said that the rating is A/Stable.

Mr. Craig stated that one of the policy purposes for bidding out the Bond Counsel is cost reduction. He asked that these costs be included.

Ms. Nawa said that both the Bond Counsel fee and the rating are in the introduction to the project.

Mr. Lord asked for a breakdown of the costs for the enterprise software and the physical improvements.

Mr. Muscatello said that the College has decided to finance only the ERP system. The athletic fields will not be financed from this bond issue. The bond issue will be approximately \$6.5 to \$7 million.

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
THE WESTMORELAND COUNTY COMMUNITY COLLEGE**

DOCKET NO. 2482

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 Westmoreland County Community College (the “College”) consisting of: (a) acquiring enterprise resource planning software and related information technology and equipment; b) undertaking athletic field improvements and other miscellaneous capital projects of the College; and (c) paying the costs of issuing the Bonds (hereinafter defined) (including bond insurance or other forms of credit enhancement if advantageous to the College). As may be requested by the College, 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 \$14,000,000 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 College Revenue Bonds (Westmoreland County Community College Project)” with an appropriate series designation (such bonds being herein referred to as the “Bonds”). The Bonds shall have a term not to exceed 15 years from the date of their issuance and delivery and shall bear interest at fixed rates acceptable to the College, 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 College and as further provided in a Bond Purchase Agreement hereinafter described.

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, 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, all in accordance with the requirements of the Indenture thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of an appropriate loan agreement or supplemental 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 including: (a) the payment of the items of acquisition and construction included in the Project, and (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of bond counsel, the underwriter for the College, fees and expenses of the Trustee, and administrative costs and expenses of the College 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 College. The Authority is hereby authorized to assign and pledge the Loan 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 (the "Bond Purchase Agreement") with Boenning & Scattergood, Inc. 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 Loan Agreement, the Bond Purchase Agreement, a final official statement, and any other documents required in connection with the issuance of the Bonds; 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 purpose of distribution, by the Executive Director of the Authority with the advice of Bond Counsel. The Executive Director is hereby authorized to execute, solely as to and for purposes of distribution, 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. 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 is hereby authorized to purchase the Bonds upon the terms and conditions hereof and contained in the Bond Purchase Agreement. The Bank of New York Mellon Trust Company, N.A. shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. After completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC and Powell Law, PC as Co-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, and (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 Loan 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, any 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, loan agreement, bond, instrument or other document executed and delivered with respect to the Bonds (collectively, the "Bond Documents") requested by the College 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 State Public School Building Authority Act, as amended, and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability, if applicable, 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 unanimously approved at the SPSBA Board Meeting of November 21, 2019.

EXHIBIT A

THE WESTMORELAND COUNTY COMMUNITY COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project</u>	<u>Maximum Amount to be Financed</u>
2482	Westmoreland	Financing (1) acquisition of enterprise resource planning software and related information technology and equipment; (2) athletic field improvements and other miscellaneous capital projects of the College; and (3) costs of issuing the Bonds (including bond insurance or other forms of credit enhancement if advantageous to the College).	\$14,000,000

Maximum Term: 15 years

Interest Rate: Fixed at the time of issuance

Tax Status: Tax-Exempt, Non-Bank Qualified

Rating/Insurance: To Be Determined

Debt Type: College Revenue Bonds

Bond Counsel: After completing an RFP and at the request of the Community College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC and Powell Law, PC as Co-Bond Counsel

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

Underwriter: Boenning & Scattergood, Inc.

Minority and/or Female Participation in this Financing: Powell Law, PC, Co-Bond Counsel

Approved at the SPSBA Board Meeting of November 21, 2019

6. OLD BUSINESS

A. Project Update

Ms. Nawa indicated that she had nothing to report.

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 explained that the Governor has appointed Eric Gutshall as Executive Director of the Authorities starting on December 9, 2019. Eric comes to the Authorities after serving as Secretary of Intergovernmental Affairs for Governor Tom Wolf. In that role he oversaw overall public engagement and outreach efforts, federal affairs, local affairs, boards and commissions, the Governor's five regional offices and the Governor's affinity commissions; the Commission on African American Affairs, the Commission on Asian Pacific American Affairs, the Commission on Latino Affairs, the Commission for Women and the Commission on LGBTQ Affairs. Prior to that he served as Director of Constituent Services for the Governor. He has worked in the Pennsylvania House of Representatives for Representative Patty Kim and the United States House of Representatives for Congressman Todd Platts. He was also a Public Policy Director for the Pennsylvania Home Care Association. In 2015 he was the democratic nominee for the Dauphin County Controller. He obtained his Bachelor of Science degree in Business Administration from Central Pennsylvania College and his Master of Public Administration from the University of Pennsylvania.

Eric plans on meeting individually with each board member, their designee and their proxies over the next several weeks. After meeting with Eric several times already, I believe each board member will be as excited as I am to have Eric be a part of the Authorities. The plan going forward is to affirm Eric at the next meeting we have. Chairperson Heuer asked if Eric had anything to say to the board.

Mr. Gutshall thanked Chairperson Heuer for the kind introduction. He thanked board members and the Governor. He thanked Ms. Nawa and all of the staff, stating that she has done amazing work with the Authorities since 2004. Mr. Gutshall explained that it is exciting and personal for him. As someone who got a second chance through education, he sees this as an opportunity to give back to schools and institutions across the state. He was on the train when a group of school students got on the train and he thought that this was a real chance to help all of them and help Pennsylvania. He looks forward to working with everyone. He hopes to bring his strengths, project management, team building and customer service to this role. He wants to help take the Authorities to the next level. He believes that there are endless amounts of potential through outreach and lifting up the work that is already being done.

Chairperson Heuer thanked Bev for her role as Acting Director and said that he believes she has done a great job providing outreach for the Authorities and for getting us more business than we had a year ago.

Ms. Nawa thanked Chairperson Heuer.

Chairperson Heuer proposed that the meeting on the strategic plan of the Authorities that was supposed to happen in January be postponed until Eric has a chance to get acclimated and work on his vision and strategic direction for the Authorities. Chairperson Heuer suggested that we hold off through at least the first quarter of next year. If any board member has issues with waiting, they should let him know.

Mr. Craig said that he cannot emphasize enough the importance of the meeting. He believes that it would be useful to have the report before it is rolled out at a meeting.

Chairperson Heuer agreed that it would not be fair to give it to members at a meeting. He said that it will be sent prior to a meeting.

Secretary Topper said that he believes they should leverage all the expertise that is around the table. He believes all board members should be involved. He doesn't want to see a report produced in the traditional fashion like we handle projects brought to us. The market has changed dramatically since the Authorities were created and he believes this is a real opportunity to figure out what the future looks like. He is sure that there is a lot of energy around the table for this task.

Ms. Pike-Nase mentioned that the Auditor General is in complete agreement with Chris's approach to this and they believe that there should be a meeting other than just a board meeting to go over some of these issues because it might take longer than the usual board meeting.

Ms. Pike-Nase appreciates Bev's initiative. She believes there has been a huge awareness of the facilities of what can be done and the Auditor General appreciates that very much.

Ms. Nawa thanked Ms. Pike-Nase.

Chairperson Heuer asked if there was any other 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 10:45 a.m.

SUNSHINE ACT MEETING NOTICES, THURSDAY, OCTOBER 31, 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. Dates listed at the end of a line indicate additional dates when the same meeting will be held at the same time and location (unless otherwise indicated).

PA Health Insurance Exchange Authority Board Meeting, 11/4/2019, 1 PM, Keystone Bldg., Hearing Rm. 4, 400 North St., Harrisburg, PA, Contact: Jean Bowman 717-787-8027

State Civil Service Commission Hearing, 11/6/2019, 10 AM, Strawberry Sq., Bowman Tower, 4th Fl., 320 Market St., Harrisburg, PA, Contact: Michele Whiting 717-783-8806

PA Commission for Agricultural Education Excellence Meeting, 11/6/2019, 10 AM - 2 PM, PA Dept. of Agriculture, Conf. Rm. 309, 2301 N. Cameron St., Harrisburg, PA, Contact: Leora Appleby 717-705-9552

Juvenile Court Judges' Commission Meeting, 11/6/2019, 8:30 AM, Governor's Boardroom, 1 N. 2nd St., Harrisburg, PA, Contact: Barbara Barnes 717-787-6910

TAP Advisory Board Meeting, 11/13/2019, 1 PM, Finance Bldg., Rm. G-12, 607 North Dr., Harrisburg, PA, Contact: John Stevens 717-705-4078

Rescheduled, DOS, BPOA State Architects Licensure Board Meeting, 11/14/2019, 9:30 AM, One Penn Center, Boardroom, 2601 North 3rd St., Harrisburg PA, Contact: Theodore Stauffer 717-775-8147, Start time changed to 9:30 AM

Special, DOS-BPOA State Board of Social Workers, Marriage and Family Therapists and Professional Counselors Act 41 Committee Meeting, followed by the Special Committee Meeting, 11/19/2019, 8:30 AM, One Penn Center, 601 N. 3rd St., Harrisburg PA, Contact: Theodore Stauffer 717-775-8147

Special, State Public School Building Authority, PA Higher Educational Facilities Authority Meeting, 11/21/2019, 10:30 AM, North Office Bldg., Rm. 515, 401 North St., Harrisburg, PA, Contact: Beverly Nawa 717-975-2204

Special, DOS-BPOA PA Real Estate Commissioner Rules & Regulations Committee Meeting, 12/2/2019, 9:30 AM, One Penn Center, 2601 North 3rd St., Harrisburg PA, Contact: Theodore Stauffer 717-775-8147

Special, Dept. of L&I, Elevator Safety Board Meeting - Regulation Review only, 12/4/2019, 11 AM, L&I Bldg., Rm. 1710, and at 10 AM on 1/8/2020, in the L&I Bldg., Rm. E-100, 651 Boas St., Harrisburg, PA, Contact: Traci Willman 717-787-6114

Appeared in: **Patriot-News** on Thursday, 10/31/2019

Appendix A

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Board to be Held
November 21, 2019

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, November 21, 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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Harrisburg, PA

I CERTIFY that the notice on the previous page for the November 21, 2019, meeting was dispatched to the following on October 28, 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 - 18th 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 28th day of October 2019.

Beverly M. Nawa

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