

Meeting of the
STATE PUBLIC SCHOOL BUILDING AUTHORITY

October 29, 2020

Meeting is by Conference Call

11:01 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 August 27, 2020
3. Financial Reports for the Months of July, August and September 2020
4. Revolving Loan Fund
5. Audit Committee Report & Audit Charter
6. Approval of Projects
 - A. Resolution Authorizing the Financing of a Project for the Benefit of Northampton County Area Community College
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Crawford County Career & Technical Center
7. Old Business
 - A. Executive Director's Update
8. New Business
9. Adjournment

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 being present, the meeting of the of the State Public School Building Authority was called to order on Thursday, October 29, 2020 at 11:01 a.m. prevailing time. The meeting was held by conference call, due to the Covid-19 pandemic and in accordance with the Governor's Declaration of a State of Emergency for the Commonwealth of Pennsylvania due to a public health emergency dated March 6, 2020. The proof of the Sunshine advertisement and certification regarding sending the notice of the meeting is attached to these minutes and identified as Appendix "A". It was noted that the meeting was being recorded.

Chairperson Heuer asked if there were any members of the public on the call. There were no members of the public on the call.

Members Participating by Conference Call

Steven Heuer, (Proxy for Governor Thomas W. Wolf)
Gwenn Dando, (Proxy for Senator Wayne Langerholc, Jr.)
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Christine Seitz, (Proxy for Representative Curtis G. Sonney)
Linda Dolfi, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for Treasurer Joseph M. Torsella)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
Patrick Lord, (Proxy for Acting Secretary of Education Noe Ortega)

Member Absent

Secretary of General Services Curtis M. Topper

Authority Personnel Participating by Conference Call

Eric Gutshall, Executive Director
Beverly Nawa, Director of Operations
David Player, Comptroller

Also Participating by Conference Call

William McCarty, Authority Counsel, Barley Snyder LLP
James Dunleavy, Vice President for Finance and Operations, Northampton County Area Community College
Jamie Doyle, Managing Director, PFM
Chris Bamber, Senior Managing Consultant, PFM
William Richter, Esquire, Reed Smith LLP
Sean Garin, Esquire, Dinsmore & Shohl LLP
Audrey Bear, Managing Director, Piper Sandler

2. APPROVAL OF THE MINUTES OF THE MEETING OF AUGUST 27, 2020

A copy of the minutes of the meeting of August 27, 2020, 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 minutes of the SPSBA meeting of August 27, 2020, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Meeting of October 29, 2020.

3. FINANCIAL REPORTS FOR THE MONTHS OF JULY, AUGUST AND SEPTEMBER 2020

The Financial Reports for the months of July, August and September 2020 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 July, August and September 2020 as received by this Board, be accepted, and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Meeting of October 29, 2020.

4. REVOLVING LOAN FUND

Mr. Gutshall explained that we closed a loan to Butler County Community College for \$3,000,000. Funds will be used to start the building of the South End Campus Project, which includes a new Operations Building and the construction of a new Allied Health Science Building. He also informed the that there are currently no pending projects.

5. AUDIT COMMITTEE REPORT & AUDIT CHARTER

Chairperson Heuer explained that the Audit Committee met on September 10th to review the audited financials and the Audit Charter. He asked Ms. Pike-Nase, as chair of the Audit Committee, if she would provide a summary of the meeting.

Ms. Pike-Nase explained that the Committee met with the independent auditors on September 10th. The Auditor General is the chair of the Committee and Maher Duessel is the Authority's independent auditor. Jen CruverKibi, Principal at Maher Duessel, reported that, as in prior years, the Authority was issued an unmodified opinion for the SPSBA and PHEFA financial statements. This is the best opinion one can receive. The Management Discussion and Analysis section of the audit report provides a good summary of the financial highlights for those who wish to learn more.

In response to Committee's request at the entrance conference, Jen analyzed the decline in bond issuance. She reviewed reports prepared by the Authority and noted that the decline in issuance is related to the prevailing wage policy and the bond counsel RFP policy. She concluded that since these policies are unlikely to change, it is important for the Authority to maintain a healthy fund balance. Another issue that was discussed during the meeting was the possible transfer of the Authority's funds to the Commonwealth's General Fund. As would be expected, Jen said that this issue is a legal issue, which has been addressed in the legal memo we received. Jen noted that since we have a healthy net position, if any funds are transferred, it could be considered an ongoing audit concern.

The Audit Committee also reviewed the Audit Charter. There were no suggested changes this year.

The auditors indicated that the Authorities were, as always, cooperative, and well organized due to Dave Player's excellent work.

The Committee recommended that the Board accept the audited financial statements and the Audit Charter.

Upon **MOTION** by **Ms. Langan**, and after full discussion, the audited financial statements and the Audit Charter were unanimously accepted by the SPSBA Board at the Meeting of October 29, 2020.

Chairperson Heuer thanked Ms. Pike-Nase for a great summary and Mr. Player for working with the auditors. He also mentioned that we will have a discussion during the PHEFA meeting about some of the items that Ms. Pike-Nase mentioned.

6. APPROVAL OF PROJECTS

A. Resolution Authorizing the Financing of a Project for the Benefit of Northampton County Area Community College

Mr. Gutshall explained that Northampton County Area Community College requested that we issue a maximum of \$49,000,000 in revenue bonds to finance the refunding of our College Revenue Bonds, Series of 2011. Janney Montgomery Scott and PNC Capital Markets will serve as the Underwriters and The Bank of New York Mellon Trust Company will serve as the Trustee for this issue. After completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Reed Smith and Turner Law as Co-Bond Counsel for the bond issue.

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

James Dunleavy, Vice President for Finance and Operations of the College, Jamie Doyle, Managing Director and Chris Bamber, Senior Managing Consultant, of PFM and William Richter of Reed Smith are participating to answer Board Members' questions.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE FINANCING OF A PROJECT FOR THE BENEFIT OF
NORTHAMPTON COMMUNITY COLLEGE**

DOCKET NO. 2490

**BE IT RESOLVED BY THE GOVERNING OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY AS FOLLOWS:**

1. The State Public School Building Authority (the "Authority" or "SPSBA") shall undertake the financing of a project (the "Project") for the benefit of the Northampton County Area Community College (the "College") consisting generally of: (a) the refunding of the entire outstanding principal balance of the Authority's College Revenue Bonds (Northampton County Area Community College Project) Series of 2011 (the "Refunded Bonds"); and (b) the payment of the costs and expenses of issuing, and obtaining credit enhancement (if any) for, the Bonds (as hereinafter defined). At the request of 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 "Act"), the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Project, the Authority may enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the "Indenture") with the Trustee herein appointed, and may issue up to \$49,000,000 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 (Northampton County Area 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 eleven years from the date of their issuance and delivery and shall bear interest at fixed or variable rates acceptable to the College, shall mature in such principal amounts and at such times, and may be subject to redemption or tender for purchase, all as approved by the Executive Director in consultation with the College and as further provided in a Bond Purchase Agreement hereinafter described.

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

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority, the execution of the Indenture to be conclusive evidence of such approval. The execution of the Bonds with the manual or facsimile signature of the President or any Vice President of the

Authority and the Treasurer of the Authority, together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, is hereby authorized.

3. The proceeds from the sale of the Bonds may 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 principal, interest or redemption price of the Refunded Bonds, (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of Co-Bond Counsel (hereinafter mentioned), the Underwriters (hereinafter defined) and the financial advisor of 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 obligations of the College under the Loan Agreement may be secured by such collateral provided by or on behalf of the College as may be required by the Underwriters and agreed to 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 and any other collateral provided by or on behalf of the College as aforesaid 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 Janney Montgomery Scott LLC and PNC Capital Markets LLC (the "Underwriters") 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 and any other documents required in connection with the issuance of the Bonds; any remarketing agreement, auction agent agreement and/or indexing agent agreement if any of the Bonds shall bear interest at a variable rate; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds; any escrow deposit agreement or similar agreement with respect to the refunding of the Refunded 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 Co-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, the execution of any thereof by the Executive Director to be conclusive evidence of such approval.

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

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

8. Janney Montgomery Scott LLC and PNC Capital Markets LLC are hereby selected as Underwriters of the Bonds for the purchase thereof upon the terms and conditions contained in the Bond Purchase Agreement. The Bank of New York Mellon Trust Company, N.A. is hereby selected 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 Reed Smith LLP and Turner Law, P.C. as Co-Bond Counsel in connection with the issuance of the Bonds.

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

10. 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 or desirable 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, the execution (solely as to and for purposes of distribution) and distribution of a final official statement, the issuance and sale of the Bonds, and the implementation of this Resolution.

11. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director, are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (each 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 the College and approved by all other necessary parties, provided that (a) the officer executing such Amendment shall have determined that such Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of such Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) such Amendment is permitted under the Act and the Bond Documents, and (ii) such Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

12. The application of any remaining unspent proceeds of the Refunded Bonds to the cost of the Project, or to other capital projects of the College approved by the Executive Director of the Authority and by Co-Bond Counsel as meeting the requirements of the Act and federal income tax law, is hereby authorized and approved.

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

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of October 29, 2020.

EXHIBIT A

NORTHAMPTON COUNTY AREA COMMUNITY COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2490	Northampton/ Monroe	Financing of: (a) refunding of SPSBA College Revenue Bonds (Northampton County Area Community College Project) Series of 2011; and (b) the payment of the costs and expenses of issuing the Bonds and obtaining credit enhancement (if any) for the Bonds.	\$49,000,000

Maximum Term: 11 years

Interest Rate: Fixed or Variable at the time of issuance

Rating/Insurance: Underlying Rating: Moody's "A1 (Negative Outlook)". Insured Rating: TBD

Bond Counsel: After completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Reed Smith LLP and Turner Law, P.C. as Co-Bond Counsel

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

Underwriters: Janney Montgomery Scott LLC and PNC Capital Markets LLC

Minority and/or Female Participation in this Financing: Turner Law, P.C. (Co-Bond Counsel) and McElwee & Quinn Financial Printing (Printer)

6. APPROVAL OF PROJECTS (CONTINUED)

B. Resolution Authorizing the Undertaking of a Project on Behalf of Crawford County Career & Technical Center.

Mr. Gutshall explained that the Crawford County Career and Technical Center requested that we issue a maximum of \$14,185,000 in Lease Revenue Refunding Bonds to finance the current refunding of our Series of 2013 Revenue Bonds. Piper Sandler & Co. will serve as the Underwriter and Zions Bank will be the Trustee for the bond issue. After completing a Request for Proposal and at the request of the School, the Office of General Counsel has appointed Dinsmore & Shohl as Bond Counsel for this issue.

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

Sean Garin, Esquire, Dinsmore & Shohl and Audrey Bear of Piper Sandler are participating to answer Board Members' questions.

Chairperson Heuer asked if Board Members had any questions.

Ms. Felix asked if the project was a refunding.

Ms. Bear said that she was correct and that it was for debt service savings which was expected to be between \$750,000 and \$1,000,000.

Chairperson Heuer asked if Board Members had any other questions, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
CRAWFORD COUNTY CAREER & TECHNICAL CENTER**

DOCKET NO. 2491

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the "Authority") shall undertake the financing of a project on behalf of the Crawford County Career and Technical Center (the "School") consisting of paying all or a portion of (i) the costs of current refunding the Authority's outstanding Crawford County Career and Technical Center Lease Revenue Refunding Bonds, Series of 2013 (the "2013 Bonds") and (ii) the costs of issuance of the Bonds (hereinafter defined), including the cost of any municipal bond insurance for the Bonds (collectively, the "Project"); provided, however, that the Executive Director of the Authority, at the request of the School, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The State Public School Building Authority Act, approved by the General Assembly of the Commonwealth of Pennsylvania on July 5, 1947, P.L. 1217, as amended, the Pennsylvania Department of Education and the Federal income tax laws from time to time in effect, subject to the condition that the Project shall have received any necessary approvals required, such as, but not limited to, approval from the Pennsylvania Department of Education, if necessary.

2. In order to finance the Project, the Authority will enter into a Trust Indenture, to be dated as set forth therein (the "Indenture"), with Zions Bank, as trustee (the "Trustee"), and shall issue up to \$14,185,000 in aggregate principal amount of bonds in one or more series (which may be issued on the same or different dates) to be designated "State Public School Building Authority Crawford County Career and Technical Center Lease Revenue Refunding Bonds, Series of 2020", with an appropriate series designation for each series, if desired (the "Bonds"). The Bonds shall have a term not to exceed March 1, 2039 and shall bear interest at a fixed interest rate acceptable to the School for each maturity within any series, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director of the Authority in consultation with the School and as further provided in the Bond Purchase Agreement (as defined hereinafter).

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture used in connection with the issuance of the Bonds 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, any Vice President of the Authority or the Treasurer of the Authority together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the

Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The proceeds from the sale of the Bonds shall be provided to the School pursuant to the terms of a Lease Agreement, to be dated as set forth therein (the "Lease Agreement"), between the Authority and the School, and a Sublease Agreement, to be dated as set forth therein (the "Sublease Agreement"), between the Authority, the School and the participating school districts named therein, and shall be applied by the School for and 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 Bond Counsel and the Underwriter (as such term is hereinafter defined) for the Bonds, fees and expenses of the Trustee, and administrative costs and expenses of the School and the Authority, all upon submission of the proper documentation thereof; (b) the payment of the premium for a policy of municipal bond insurance if determined to be advantageous by the School; and (c) the funding of funds established under the Indenture, to the extent necessary.

4. The President, any Vice President and the Executive Director are each hereby authorized on behalf of the Authority to negotiate with the Underwriter for an acceptable bond purchase agreement for the purchase of any series of the Bonds issued in accordance with the authority provided herein; and enter into one or more of such bond purchase agreements (such agreements are referred to collectively hereinafter as the "Bond Purchase Agreement") for such purpose in accordance with the terms of this Resolution. The President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority are each 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: (a) the Indenture, the Lease Agreement, the Sublease Agreement and any other supplement to the Indenture, the Lease Agreement or the Sublease Agreement, as appropriate, required in connection with the issuance of the Bonds; (b) an Assignment, to be dated as set forth therein (the "Assignment"), pursuant to which the Authority shall assign its rights under the Lease Agreement and/or Sublease Agreement to the Trustee; (c) an Escrow Agreement with the Trustee and the School to provide for the refunding and discharge of the 2013 Bonds; and (d) any other document to which the Authority is a party and which is required in connection with the financing of the Project, including without limitation any documents deemed necessary or advisable in connection with the provision of municipal bond insurance or other credit enhancement for the Bonds or in connection with the refunding and defeasance of the 2013 Bonds (all such documents are referred to hereinafter collectively as the "Bond Documents"). All of such Bond Documents shall be in such forms as shall be acceptable to bond counsel to the Authority, the Attorney General of the Commonwealth of Pennsylvania, the Office of General Counsel and Counsel to the Authority and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President or the Executive Director of the Authority are each hereby authorized to execute, acknowledge and deliver the Bonds and each of the Bond

Documents in the name and on behalf of the Authority, and the Secretary or Assistant Secretary and each of them, is hereby authorized to attest and affix the official seal of the Authority to each of the 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. Piper Sandler & Co. (the "Underwriter"), Camp Hill, Pennsylvania, is appointed and authorized to act as the underwriter of the Bonds in connection with the issuance of the Bonds. Zions Bank, Pittsburgh, Pennsylvania 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 Proposals, at the request of the School, the Office of General Counsel has appointed Dinsmore & Shohl LLP, Pittsburgh, Pennsylvania, as bond counsel for this issue.

8. The appropriate officers of the Authority and the Executive Director of the Authority are hereby authorized to take such further action and to execute and deliver the Bond Documents 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 these Resolutions.

9. 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.

10. The appropriate officers of the Authority and the Executive Director 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, as appropriate, of the Bonds and the other Bond Documents, the distribution of a preliminary official statement and/or final official statement in connection with the offering and sale of the Bonds and the approval and execution solely as to and for purposes of distribution of the same, and the issuance and sale of the Bonds, all in accordance with this Resolution.

11. 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.

12. The appropriate officers of the Authority, including, but not limited to, the President, the Vice President and/or 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 of the Bond Documents requested by the School 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.

Upon **MOTION** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of October 29, 2020.

EXHIBIT A

CRAWFORD COUNTY CAREER & TECHNICAL CENTER

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2491	Crawford	(i) Current refunding of the Authority's outstanding Crawford County Career and Technical Center Lease Revenue Refunding Bonds, Series of 2013; and (ii) paying all or a portion of the costs of issuance of the Bonds, including costs of municipal bond insurance for the Bonds.	\$14,185,000

Maximum Term: March 1, 2039

Interest Rate: Fixed Rate determined at the time of pricing of the Bonds.

Rating/Insurance: The Bonds are expected to be rated at least "AA-" by Standard & Poor's Ratings Service. Bond insurance is anticipated as security for the Bonds.

Bond Counsel: After completing a Request for Proposals and at the request of the School, the Office of General Counsel has appointed Dinsmore & Shohl LLP, Pittsburgh, Pennsylvania.

Trustee: Zions Bank

Senior Underwriter: Piper Sandler & Co.

Minority and/or Female Participation in this Financing: To be determined by the School in consultation with the Executive Director.

Approved by the SPSBA at its meeting of October 29, 2020.

7. OLD BUSINESS

A. Executive Director's Update

Mr. Gutshall informed the Board that the Authority counsel contract expires in November. As has been done in the past, we sent an RFP to all firms on the OGC prequalified list. After evaluation of the proposals, we will request appointment from the OGC. After appointment, we will bring the selection back to the Board for acceptance. There are no potential projects to report on at this time. Dru Vovakes has retired from the Authority staff. As discussed in the past, we are leaving her position open. Her duties have been reallocated to other staff.

Chairperson Heuer asked what the Authority complement was currently.

Mr. Gutshall said that the complement was six employees.

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

8. NEW BUSINESS

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

9. ADJOURNMENT

There being no further business to come before the Board at this time, and upon **MOTION** by **Ms. Langan**, the SPSBA Board Meeting was adjourned at 11:14 a.m.

SUNSHINE ACT MEETING NOTICES, THURSDAY, OCTOBER 15, 2020

Note that due to Covid-19 the meetings below are virtual only unless otherwise indicated. Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status, to inquire about phone/online participation options, etc. Meetings below may be recorded.

Special, PA State Historical Records Advisory Meeting, 10/15/2020, 2 PM – 3:30 PM, Conf. Call: 1-267-332-8737, Contact: Zack Chadwick 717-736-8904

Special, PMRS Special Meeting, 10/16/2020, 9:30 AM, Contact: Kathy Bowser, kabowser@pa.gov, 717-425-5519 for information

Rescheduled, DDAP, PA Advisory Council on Drug and Alcohol Abuse Meeting, 10/21/2020, 1 PM, Conf. Call: 267-332-8737, Conf. ID: 706335861#, Questions, comments or requests for skype link, please email mjones1@pa.gov. Contact: Carrie Stoner 717-783-9916

PENNVEST of Director's Meeting, 10/21/2020, 10:30 AM, Conf. Call: 1-415-655-0003, Access code: 172 473 0047, Contact: Leeann Brown 717-783-4494

DOH PA Rural Health Redesign Center Authority Virtual Meeting, 10/21/2020, 10 AM, Conf. Call: 1-267-332-8737, Conf. ID: 77885397#, Skype link: <https://meet.lync.com/pagov/megpatel/R540PNYR>, Contact: Emily Roussel 717-425-0623

Special, State Public School Building Authority and Pennsylvania Higher Educational Facilities Authority Meeting, 10/29/2020, 11 AM, Conf. Call: 717-975-2216 or 888-852-3744, Access code: 2846, Contact: Bev Nawa 717-975-2204

State of Education, College Textbook Policies Advisory Committee Meeting, 10/30/2020, 11 AM, Conf. Call: 267-332-8737, Conf. ID: 590036941#, Contact: Stephanie Jones 717-787-3787

Unemployment Compensation Benefits Modernization Advisory Committee Meeting, 11/16/2020, 10 AM, Conf. Call: 1-267-332-8737; Access Code: 262303736#, Contact: Sherry Rollins 717-214-1835

Rescheduled, PDE, State of Private Licensed Schools Meeting, 11/19/2020, 8:45 AM, For Zoom login info. please call: 717-783-8228 or email ra-pls@pa.gov. Contact: Lynette Kuhn 717-783-8228

State Workers' Insurance Fund Board Meeting, 12/4/2020, 2 PM, Conf. Call: 1-267-332-8737; Access Code: 285518317#, Contact: Sherry Rollins 717-214-1835

Appeared in: **Patriot-News** on Thursday, 10/15/2020

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Boards to be Held
October 29, 2020

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, October 29, 2020**, at **11:00 a.m. by conference call**. The call-in number is (717) 975-2216 or (888) 852-3744 and the conference code is 2846. 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 Bev Nawa via e-mail.

Sincerely,

Eric Gutshall
Executive Director

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the October 29, 2020, Board meetings was dispatched to the following on October 14, 2020, at the addresses indicated, constituting all of the members of the of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards.

Steven S. Heuer, Proxy for Governor Wolf

stheuer@pa.gov

Wayne Langerholc Jr., Designated by the President Pro Tempore of the Senate

wlangerholc@pasen.gov

Andrew E. Dinniman, Designated by the Minority Leader of the Senate

andy@pasenate.com

Curtis G. Sonney, Designated by the Speaker of the House of Representatives

csonney@pahousegop.com

Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives

ldolfi@pahouse.net

Joseph M. Torsella, State Treasurer

hshaffer@patreasury.gov

Eugene A. DePasquale, Auditor General

plafoe@auditorgen.gov

Curtis M. Topper, Secretary of General Services

cutopper@pa.gov

Noe Ortega, Acting Secretary of Education

psherts@pa.gov

GIVEN under my hand and seal this 14th day of October 2020.

Eric Gutshall

Executive Director

State Public School Building Authority

Pennsylvania Higher Educational Facilities Authority