

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
August 13, 2015
Room 515 North Office Building
Harrisburg, Pennsylvania
10:42 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 2, 2015.
3. Authority – Project Update.
4. Audit Committee Entrance Conference.
5. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of the State System of Higher Education.
 - B. Resolution Amending the Authorization previously given for the Undertaking of a New Money Project and a Refunding Project on Behalf of University Properties, Inc. at East Stroudsburg University of Pennsylvania.
 - C. Resolution Amending a Prior Resolution To Authorize the Undertaking of a Project on Behalf of SRUF Student Housing LLC.
6. Old Business.
7. New Business.
8. 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, August 13, 2015 at 10:42 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)
Kelly Phenicie, (Proxy for Senator Lloyd K. Smucker)
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Dan Green, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for Treasurer Timothy A. Reese)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
Secretary of General Services Curtis M. Topper
Ernie Helling, (Proxy for Secretary of Education Pedro A. Rivera)

Board Members Absent

Speaker Mike Turzai

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLC
Joel Snavely, Treasury Manager, Pennsylvania State System of Higher Education
Nilda Sather, Senior Treasury Accountant, Pennsylvania State System of Higher Education

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
Gerald Farrell, Esquire, Ahmad Zaffarese LLC
Skye Nickalls, Esquire, Dilworth Paxson LLP
Andrew Maher, Esquire, Cohen & Grigsby, P.C.
Gavin Murrey, Raymond James & Associates, Inc.
Syed Zaidi, Director Facilities Management, East Stroudsburg University
Edward Bucha, Executive Director, Slippery Rock University Foundation, Inc.

2. APPROVAL OF THE MINUTES OF THE MEETING OF JULY 2, 2015.

A copy of the minutes of the meeting of July 2, 2015, 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 2, 2015, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 13, 2015.

3. AUTHORITY – PROJECT UPDATE.

Mr. Baccon explained that at the July meeting, Board members asked to be updated regarding the RFP process and how it is impacting the Authorities. Since the July meeting we have had no SPSBA projects come to us and one new PHEFA project. The new project is for the State System of Higher Education, which is required to use the RFP process for bond counsel appointment.

We received two inquiries from finance professionals about the new RFP process. One was an SPSBA client and we haven't heard anything definite from the SPSBA client to confirm that they will be financing through us and using the RFP process. The PHEFA client was Delaware Valley University. They were initially hesitant to go through the RFP process, but we gave them Shawn Smith's name and phone number. The underwriter has contacted Shawn. They may proceed because they did want to issue through us.

We were made aware that York College is in the process of refunding our 2005 issue and they have gone to a local authority because they did not want to go through the RFP process. They are using the York County Industrial Development Authority.

Prior to the July meeting we provided the Auditor General's office with names of some of the finance professionals that we deal with. We understand that the Auditor General spoke to at least a couple of the contacts that we provided. We understand from Ms. Pike-Nase that it is an ongoing process.

Chairperson Heuer asked if board members had any comments or questions about the update.

Secretary Topper said that it was mentioned at previous meeting that we should make sure that we are aggressively marketing the services of the Authority.

Mr. Baccon agreed that we would do that. He also mentioned that at the July 2nd meeting we had provided a letter to members and asked for comments. Since we haven't received any comments, we will send it out.

Ms. Pike-Nase explained that the Auditor General's Office had a concern that the first sentence may not be a good way of saying it. It makes it seem as though the Authorities have signed on to this process. It is really OGC's process, it is not ours. She believes that sentence should be removed, because it is not the Authority's process. There is a resolution that is on the PHEFA website that is inconsistent with what is in the letter. Chairperson Heuer commented that the paragraph could be better worded. After Mr. Baccon and Chairperson Heuer asked for a clarification as to how the paragraph should be reworded, Ms. Pike-Nase indicated that she could send a change later today to the Board and Mr. Baccon.

Ms. Langan explained that Treasury and Education work with some school districts that are very financially troubled. She does not believe that the bond counsel process for these districts should be the same for them just because of the troubled nature. She feels that it is hard to bring in bond counsel when there are so many other things that need to be considered. She does not believe it is fair to bring in a law firm to deal with a bond when they have to learn all of the background. She mentioned Philadelphia School District as an example.

Secretary Topper clarified that the premise is that the school district already has bond counsel who is sufficiently familiar with their situation and therefore likely to be a best value choice no matter what. He believed that we might suggest to OGC that in those instances we should be able to waive the process. Secretary Topper indicated that he would be glad to carry that message to OGC.

Ms. Pike-Nase said that the Auditor General's Office would support that as well because they deal with many of those school districts.

Secretary Topper said that we are trying to insure that we get the best value from the market place. On the Commonwealth's side we have that flexibility although we don't use it very often.

4. AUDIT COMMITTEE ENTRANCE CONFERENCE.

Chairperson Heuer asked Ms. Pike-Nase if she wanted to brief the board on the entrance conference.

Ms. Pike-Nase explained that the audit committee met on July 16th with the new auditors, Maher Duessel. Four of the five audit committee members were present. Dave Player represented the Authority. Tracey Rash, Vice President and her associate Jennifer CruverKibi were at the meeting. They started their field work and it was evident that they already had a good handle on the financial affairs of the Authorities as well as their operations. She pointed out the Maher Duessel was chosen after a wide net search at the request of the Auditor General. It was a very successful RFP process. Dave Player did an excellent job. He sent out requests to 15 firms and six responded from Central Pennsylvania. They are happy to have the auditors in place and she believes that things are progressing well.

5. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of the State System of Higher Education.

Mr. Baccon explained that the State System of Higher Education has requested that we issue a maximum of \$110,000,000 in Revenue Bonds to finance auxiliary renovations and construction at Bloomsburg, California, and Millersville Universities; the purchase by California University of their on-campus housing from their affiliate Student Association; and a steam plant upgrade at Bloomsburg University.

There is one correction to the resolution. The resolution designates the series as Series of 2015 and the exhibit designates the series as Series AQ of 2015. The correct designation is Series AR.

The System has requested that the underwriting for the Bonds be put out for public bid. After completing an RFP and at the request of the System, the Office of General Counsel has appointed Dilworth Paxson as the Bond Counsel for this issue. Dilworth Paxson is partnering with Ahmad Zaffarese, a small diverse business. At your seat you should have the Recommendation for Bond Counsel Services Contract Award and the Best Value Determination that shows you the scoring for the RFP.

The System has selected The Bank of New York Mellon Trust Company as the Trustee. The resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds.

Joel Snavely, Treasury Manager of the System is here to answer questions and Gerry Farrell of Ahmad Zaffarese and Skye Nickalls of Dilworth Paxson are participating by conference call.

Ms. Langan asked why they were looking at a variable interest rate.

Mr. Snavely indicated that they would be issuing fixed rate bonds.

Mr. Baccon said that it is included in the resolution as an option. It would be dictated by current market conditions.

Chairperson Heuer asked if board members had any other questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF THE
STATE SYSTEM OF HIGHER EDUCATION**

DOCKET NO. 660

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake the financing of a project (the "Project") on behalf of the State System of Higher Education (the "System" or "SSHE") consisting of (i) construction of student housing facilities at Bloomsburg University of Pennsylvania; (ii) construction and renovation of student union facilities at California University of Pennsylvania; (iii) construction and renovation of dining facilities at Millersville University of Pennsylvania; (iv) purchase of on-campus student housing from Student Association, Incorporated ("SAI"), at California University of Pennsylvania; (v) upgrade of the steam plant at Bloomsburg University of Pennsylvania; and (vi) the financing of contingencies and payment of costs and expenses incident to the issuance of the Bonds; provided, however, that the Executive Director of the Authority, at the request of the System, 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 supplements to its existing Trust Indenture dated as of June 1, 1985, as supplemented (the "Indenture") with The Bank of New York Mellon Trust Company, N.A. (successor trustee to Mellon Bank, N.A., Chase Manhattan Trust Company, National Association, and J.P. Morgan Trust Company, National Association) (the "Trustee") and shall issue up to \$110,000,000 in aggregate principal amount of taxable or tax-exempt bonds in one or more series (which may be issued on the same or different dates) to be designated "Pennsylvania Higher Educational Facilities Authority State System of Higher Education Revenue Bonds, Series AR (the "Bonds"). The Bonds shall have a term not to exceed 30 years and shall bear interest at a fixed or variable rate acceptable to the proper officers of the System, 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 System and as further provided in the proposal or other purchase agreement hereinafter defined and described.

In the event the System requests that the Bonds of any series bear interest at a variable rate rather than a fixed-rate, the Executive Director is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate formula, if any, to be used in determining interest due on the Bonds thereafter, and to appoint an indexing agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate.

The Bonds shall be limited obligations of the Authority, payable only from payments made by the System under the Loan Agreement (defined herein). The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the supplement to the Indenture used in connection with the issuance of the Bonds (the "Supplemental Indenture") and approved by the Executive Director. The execution of the Bonds with the manual or facsimile signature of the 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 is hereby authorized. The Executive Director 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 and/or any supplement thereto.

3. The proceeds from the sale of the Bonds shall be loaned to the System pursuant to the terms of one or more supplements to the Loan and Security Agreement between the Authority and the System dated as of June 1, 1985, as supplemented (the "Loan Agreement"), and shall be applied by the System 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, the underwriter and the financial advisor of the System, fees and expenses of the Trustee, and administrative costs and expenses of the System and the Authority, all upon submission of the proper documentation thereof; (b) payment of the premium for a policy of municipal bond insurance, or other credit enhancement or liquidity enhancement, if determined to be advantageous by the proper officers of the System; and (c) the funding of any required reserve fund and other funds established under the Indenture and the Supplemental Indenture.

4. The Executive Director in connection with the sale of any or all of the Bonds is hereby authorized and directed to advertise publicly for, or to solicit from and negotiate with the prospective purchaser or purchasers of the Bonds, proposals for the purchase of the Bonds and to sell and award the Bonds, or any part thereof, to the purchaser or purchasers offering to purchase the Bonds at a purchase price representing the lowest true interest cost to the Authority if the Bonds are sold at public sale or on such terms and conditions as are approved by the Executive Director with the approval of the proper officers of the System if the Bonds are sold in a private sale. The bid specifications in the Public Invitation for Proposals shall specify that the successful underwriting syndicate must include minority or veteran or female participation at the co-manager level. The President, any Vice President, the Executive Director is hereby authorized and directed to deliver the Bonds to the purchaser or purchasers thereof, determined as provided above, and to execute and deliver all documents in connection therewith.

5. The form of Official Invitation for Proposals and the form of Proposal, all with respect to the offering for sale of the Bonds, in the forms approved by the Executive Director with the advice of bond counsel and Authority counsel, is hereby authorized and approved. The Executive Director is hereby authorized and directed to distribute such forms of Official Invitation for Proposals and Proposal among and to prospective purchasers of the Bonds.

6. The President, any Vice President, the Executive Director is hereby authorized, upon receipt of an acceptable Proposal for the purchase of any Series of the Bonds issued hereunder, or upon the private sale of the Bonds by negotiation, to enter into one or more purchase agreements for such purpose 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 particular purchase agreement or agreements 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.

7. 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: any supplement to the Indenture and the Loan Agreement; any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate; 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 Office of General Counsel, the Attorney General of the Commonwealth and Authority Counsel and as shall be approved by the Executive Director.

8. The President, any Vice President or the Executive Director shall be, and each of them is hereby authorized to execute, acknowledge and deliver in the name of 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.

9. Any preliminary official statement and/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 distribution by the Executive Director with the advice of bond counsel. The Executive Director is hereby authorized to execute any such preliminary official statement and/or final official statement in the name of and on behalf of the Authority, and such execution by the Executive Director shall constitute conclusive evidence of the Authority's approval of such documents. The circulation and distribution of copies of any such documents in connection with the placement or offering of the Bonds is hereby authorized.

10. The Bank of New York Mellon Trust Company, N.A. as successor Trustee to J.P. Morgan Trust Company, National Association, Pittsburgh, PA, as successor Trustee to Chase Manhattan Trust Company, National Association, and as successor trustee to Mellon Bank, N.A., shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the System, the Office of General Counsel has appointed Dilworth Paxson, LLP as the Bond Counsel for this issue.

11. 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.

12. 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.

13. 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 and the Loan Agreement, the distribution of a preliminary official statement and/or final official statement and the issuance and sale of the Bonds, all in accordance with these Resolutions.

14. 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 financing of the Project (collectively, the "Bond Documents") requested by the System 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 any tax-exempt Bonds for purposes of federal income taxation.

15. 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 **Secretary Topper**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 13, 2015.

EXHIBIT A
STATE SYSTEM OF HIGHER EDUCATION
SERIES AR

<u>Docket No.</u>	<u>Counties</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
660	Various	(i) construction of student housing facilities at Bloomsburg University of Pennsylvania; (ii) construction and renovation of student union facilities at California University of Pennsylvania; (iii) construction and renovation of dining facilities at Millersville University of Pennsylvania; (iv) purchase of on-campus student housing from Student Association, Incorporated (“SAI”), at California University of Pennsylvania; (v) upgrade of the steam plant at Bloomsburg University of Pennsylvania; and (vi) the financing of contingencies and payment of costs and expenses incident to the issuance of the Bonds;	\$110,000,000

Term: Up to 30 years.

Rate: Variable or Fixed.

Rating/Insurance: Prior to the issuance, a determination will be made whether to obtain bond insurance. The System is rated Aa3 by Moody’s and AA by Fitch.

Underwriter: To be determined by Competitive Bid.

Bond Counsel: After completing an RFP and at the request of the System, Dilworth Paxson, LLP has been appointed Bond Counsel by the Office of General Counsel. Dilworth Paxson is partnering with Ahmad Zaffarese LLC, a small diverse business.

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

Minority or Veteran or Female Participation in this Financing: Bid specifications will be written to specify that the successful underwriting syndication must include minority or veteran or female participation at the co-manager level. McElwee & Quinn, a female-owned firm will serve as Printer.

Approved at the PHEFA Board Meeting of August 13, 2015.

5. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Amending the Authorization previously given for the Undertaking of a New Money Project and a Refunding Project on Behalf of University Properties, Inc. at East Stroudsburg University of Pennsylvania.

Mr. Baccon explained that in March the board approved a project for University Properties, Inc. at East Stroudsburg University for the construction of student housing facilities, the majority of which will replace existing housing that is over 30 years old. The March resolution also approved the refunding of the Authority's Refunding Revenue Bonds, Series A of 2006. This amended resolution increases the new money amount from \$47 million to \$50 million.

Raymond James & Associates is the managing underwriter. At the request of the Corporation, the Office of General Counsel has appointed Cohen & Grigsby as the bond counsel for this issue.

The amended resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds.

Andrew Maher of Cohen & Grigsby, Syed Zaidi, Director of Facilities Management for East Stroudsburg University and Gavin Murrey of Raymond James are participating by conference call to answer board members questions.

Ms. Langan asked if the \$96.5 million in current debt load includes the \$47 million from March or would that be added to the \$96.5 million.

Mr. Murrey said that they would be adding this financing. They have several projects already. A 2005 and 2012 project make up the \$96 million.

Chairperson Heuer asked if board members had any other questions or comments, and hearing none, he asked for a motion to approve the project.

**AMENDMENT TO
RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A NEW MONEY PROJECT AND A REFUNDING PROJECT
ON BEHALF OF
UNIVERSITY PROPERTIES, INC.
AT EAST STROUDSBURG UNIVERSITY OF PENNSYLVANIA
SERIES OF 2015**

DOCKET NO. 658

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "**Authority**") shall undertake the financing of

(a) a new money project (the "**New Money Project**") on behalf of University Properties, Inc. (or a special purpose entity created by or on behalf of University Properties, Inc.) (the "**Corporation**") consisting of (i) demolishing, constructing, equipping and furnishing student housing facilities containing approximately four hundred ninety (490) beds on the main campus of East Stroudsburg University of Pennsylvania (the "**University**") of the Pennsylvania State System of Education for the benefit of students of the University, together with site preparation (including demolition of certain existing buildings necessary to permit construction of the student housing facilities), sidewalks, landscaping, and related facilities and improvements; (ii) funding of capitalized interest and any necessary reserves, including the funding of any debt service reserve; (iii) miscellaneous capital expenditures; and (iv) payment of costs of issuing the New Money Bonds (as defined below);

(b) (i) the refunding (the "**Refunding Project**" and, together with the New Money Project, the "**Project**") of all or a portion of the Pennsylvania Higher Educational Facilities Authority Refunding Revenue Bonds, Series A of 2006 (University Properties, Inc. Student Housing Project At East Stroudsburg University of Pennsylvania) issued by the Authority on behalf of the Corporation in February 2006 (the "**Prior Bonds**"), the proceeds of which were used to refinance the costs of: (A) acquisition, demolition, construction, equipping and furnishing of a student housing complex on the main campus of the University consisting of approximately five hundred forty-two (542) beds, and construction, furnishing and equipping of related improvements, (B) payment of capitalized interest on the Prior Bonds during and for up to six months following the scheduled completion of all construction, (C) the funding of a debt service reserve fund with respect to the Prior Bonds, and (D) the payment of a portion of the costs of issuance of the Prior Bonds; and (ii) the payment of costs and expenses incident to the issuance of the Refunding Bonds (as defined below), including, without limitation, the Authority and trustee fees, legal fees and expenses, fees and expenses of consultants, underwriter's

discount and original issue discount; provided, however, that, at the request of the Corporation, the Executive Director of the Authority 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, Act No. 318 of the General Assembly of the Commonwealth of Pennsylvania, approved December 16, 1967, as amended (the "**Act**"), and the Federal income tax laws from time to time in effect.

2. The New Money Project is expected to be financed with the proceeds of one or more series of tax-exempt or taxable bonds or notes (collectively, the "**New Money Bonds**") issued on behalf of the Corporation by the Authority. Such series of New Money Bonds may consist of one or more of the following: (a) fixed rate bonds sold in the municipal bond market, (b) fixed rate bonds sold in the municipal bond market which are backed by a letter of credit issued by a bank or other financial institution until completion of construction, which letter of credit is replaced by a guaranty issued by the United States Department of Agriculture ("**USDA**") following completion of construction, (c) variable rate bonds sold to a financial institution, and/or (d) bond anticipation notes bearing a fixed rate of interest for a period extending until approximately August 1, 2017, which bond anticipation notes will be refunded upon completion of construction with bonds or notes which will bear a fixed rate of interest for a term of up to 40 years following completion of construction and will be purchased by the USDA. The documents executed when the letter of credit is replaced with the USDA guaranty and/or the bond anticipation notes are replaced with new bond anticipation notes or are refunded with bonds or notes purchased by the USDA will be considered to be part of the Bond Documents (as hereinafter defined) approved hereby.

3. The Refunding Project is expected to be financed with the proceeds of one or more series of tax-exempt or taxable bonds or notes (collectively, the "**Refunding Bonds**" and, together with the New Money Bonds, the "**Bonds**") issued on behalf of the Corporation by the Authority. Such series of Refunding Bonds may consist of one or more of the following: (a) fixed rate bonds sold in the municipal bond market, and/or (b) bond anticipation notes bearing a fixed rate of interest for a period extending until approximately August 1, 2017, when the Prior Bonds will be redeemed and the bond anticipation notes will be replaced with new bond anticipation notes or refunded with bonds or notes which will bear a fixed rate of interest for a term of up to 40 years and will be purchased by the USDA. The documents relating to the bond anticipation notes being replaced with new bond anticipation notes or being refunded with bonds or notes purchased by the USDA will be considered to be part of the Bond Documents (as hereinafter defined) approved hereby.

4. In order to finance the Project, the Authority will enter into one or more trust indentures or supplemental trust indentures (collectively, the "**Indenture**") with a trustee to be selected by the Executive Director of the Authority in consultation with the Corporation (the "**Trustee**") and shall issue up to \$80,000,000 in aggregate principal amount of Bonds in one or more series (which may be issued on the same or different dates) to be designated "Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series of 2015 (University Properties, Inc. Student Housing Project at East Stroudsburg University of Pennsylvania)" (or similar designation) with an appropriate series designation. The Bonds shall have a term not to exceed the limits imposed by the Act and shall bear interest at a fixed or variable rate and at a tax-

exempt and/or taxable rate of interest acceptable to the Corporation, 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 Corporation and further provided in the Bond Purchase Agreement (as hereinafter defined).

5. The Bonds shall be limited obligations of the Authority, payable only from payments made by the Corporation under the Loan Agreement (as defined below). 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 President or any Vice President 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 or purchasers thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture and/or any supplement thereof.

6. The proceeds from the sale of the Bonds shall be loaned to the Corporation pursuant to the terms of one or more loan agreements, supplemental loan agreements or similar documents to be entered into between the Authority and the Corporation (collectively, the "**Loan Agreement**"), and shall be applied by the Corporation for and toward the costs of the Project.

7. The President, any Vice President or the Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriters, hereinafter appointed, for an acceptable proposal, for the purchase or placement of any series of the Bonds issued hereunder, and to enter into one or more purchase or placement agreements (collectively, the "**Bond Purchase Agreement**") for such purpose 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 particular 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.

8. The Authority does hereby authorize the execution and delivery of the following documents, instruments and agreements relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: (a) any Indenture and any Loan Agreement required in connection with the issuance of the Bonds; (b) any Bond Purchase Agreement; and (c) any tax compliance agreements, tax filings or any other documents, instruments or agreements to which the Authority is a party and which is required in connection with the financing of the Project (including, but not limited to, the redemption of the Prior Bonds); 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.

9. The President, the Vice President or the Executive Director of the Authority, and each of them is hereby authorized to execute, acknowledge and deliver 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.

10. Any preliminary official statement and/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 for the purpose of its distribution, by the Executive Director of the Authority with the advice of Bond Counsel. The Executive Director is hereby authorized to execute any such preliminary official statement and/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 for the purpose of its distribution, of such documents. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

11. Raymond James & Associates, Inc., is hereby appointed and authorized to act as managing underwriter in connection with the Bonds. The Executive Director of the Authority is hereby authorized to select, in consultation with the Corporation, a bank or trust company to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the Corporation, the Office of General Counsel appointed Cohen & Grigsby, P.C. as Bond Counsel for this issue.

12. 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.

13. 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.

14. 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 and the Bond Purchase Agreement, the distribution of a preliminary official statement and/or final official statement, the issuance and sale of the Bonds and the redemption of the Prior Bonds, all in accordance with this Resolution.

15. 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 (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 including but not limited to the documents required in connection with the replacement of a letter of credit by a USDA guaranty and the documents, instruments and agreements required in connection with the replacement or refunding of bond anticipation notes with USDA bonds or notes (collectively, the "**Bond Documents**") requested by the Corporation 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 any tax-exempt Bonds for purposes of federal income taxation.

16. 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 **Mr. Helling**, and after full discussion the above Resolution was unanimously approved at the PHEFA Board Meeting of August 13, 2015.

EXHIBIT A

**UNIVERSITY PROPERTIES, INC.
AT EAST STROUDSBURG UNIVERSITY OF PENNSYLVANIA
SERIES OF 2015**

<u>Docket No.</u>	<u>College/Sponsor</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
658	University Properties, Inc. (or a special purpose entity created by or on behalf of University Properties, Inc.) (the " Corporation ")	<p>New Money Project: (a) demolishing, constructing, equipping, and furnishing student housing facilities containing approximately four hundred ninety (490) beds on the main campus of East Stroudsburg University of Pennsylvania (the "University") of the Pennsylvania State System of Education for the benefit of students of the University, together with site preparation (including demolition of certain existing buildings necessary to permit construction of the student housing facilities), sidewalks, landscaping, and related facilities and improvements; (b) funding of capitalized interest and any necessary reserves, including the funding of any debt service reserve; (c) miscellaneous capital expenditures and (d) payment of costs of issuing the New Money Bonds.</p> <p>Refunding Project: (i) refunding of all or a portion of the Authority's Refunding Revenue Bonds, Series A of 2006 (University Properties, Inc. Student Housing Project At East Stroudsburg University of Pennsylvania) issued by the Authority on behalf of the Corporation in February 2006 (the "Prior Bonds"), the proceeds of which were used to refinance the costs of: (A) acquisition, demolition, construction, equipping and furnishing of a student housing complex on the campus of the University for the benefit of students of the University consisting of approximately five hundred forty-two (542) beds, and construction, furnishing and equipping of related improvements (B) payment of capitalized</p>	<p>\$50,000,000</p> <p>\$30,000,000</p>

interest on the Prior Bonds during and for up to six months following the scheduled completion of all construction, (C) the funding of a debt service reserve fund with respect to the Prior Bonds, and (D) the payment of a portion of the costs of issuance of the Prior Bonds; and (ii) costs and expenses incident to the issuance of the Refunding Bonds.

Term: Up to 40 years for Bonds issued to refund bond anticipation notes authorized by the resolution.

Rate: Fixed or Variable Rate; tax-exempt and/or taxable.

Debt Rating: A short term rating of “Mig 2” (denotes high quality) and a long term rating of "Baa3" are expected from Moody's Investor Services, which indicates adequate capacity to meet financial commitments.

Underwriter: Raymond James & Associates, Inc. (or a related or successor entity).

Bond Counsel: At the request of the Corporation, the Office of General Counsel appointed Cohen & Grigsby, P.C. as Bond Counsel for this issue.

Trustee: To be appointed by the Authority in consultation with the Corporation.

Minority, Veteran and/or Female Participation in this Financing: To be determined by the Corporation in consultation with the Executive Director of the Authority.

Prevailing Wage: The contracts for the construction of the New Money Project will require the payment of prevailing wages.

Approved at the PHEFA Board Meeting of August 13, 2015.

5. APPROVAL OF PROJECTS (CONTINUED).

C. Resolution Amending a Prior Resolution To Authorize the Undertaking of a Project on Behalf of SRUF Student Housing LLC.

Mr. Baccon explained that in November of 2014 the board approved a resolution for Slippery Rock University Foundation to refund our 2005A Revenue Bonds. The amended resolution is requesting that we carry out the refunding through SRUF Student Housing LLC, a Pennsylvania limited liability company of which the Foundation is the sole member and to add our 2007 bonds to the refunding project. This will increase the maximum amount of the bonds to \$120 million.

Raymond James & Associates is the managing underwriter. At the request of the Company, the Office of General Counsel has appointed Cohen & Grigsby as the bond counsel for this issue.

The amended resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds.

Andrew Maher, Gavin Murrey and Edward Bucha, Executive Director of the Foundation are participating by conference call to answer board members questions.

Chairperson Heuer asked if board members had any questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AMENDING A PREVIOUS RESOLUTION
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
SLIPPERY ROCK UNIVERSITY FOUNDATION, INC.**

DOCKET NO. 651

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake the financing of a project (the "Project") on behalf of SRUF Student Housing LLC (the "Company") consisting of: (i) the acquisition and transfer to the Company from Slippery Rock University Foundation, Inc. (the "Foundation") of the Foundation's interest in (a) a student housing complex on the campus of Slippery Rock University of Pennsylvania (the "University") consisting of approximately 1,400 beds, and the construction, furnishing and equipping of related improvements (together, the "2005 Project Facilities") and (b) a student housing complex on the campus of the University consisting of approximately 746 beds, parking facilities and student life facilities (together, the "2007 Project Facilities" and, together with the 2005 Project Facilities, the "2015 Project Facilities"); (ii) the funding of capitalized interest and any necessary reserves, including the funding of any debt service reserve; (iii) the payment of the costs of bond insurance or any other form of credit and/or liquidity enhancement, if any; and (iv) payment of the costs and expenses incident to the issuance of the Bonds (as defined below), including, without limitation, the Authority and trustee fees, legal fees and expenses, fees and expenses of consultants, underwriter's discount and original issue discount; provided, however, that the Executive Director of the Authority, at the request of the Company, 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 (the "Act"), and the Federal income tax laws from time to time in effect.

2. To finance the 2015 Project Facilities, the Authority previously issued on behalf of the Foundation (i) its Revenue Bonds (Slippery Rock University Foundation, Inc. Student Housing Project At Slippery Rock University of Pennsylvania) Series 2005A (the "2005A Bonds") and its Taxable Revenue Bonds (Slippery Rock University Foundation, Inc. Student Housing Project At Slippery Rock University of Pennsylvania) Series 2005B (the "2005B Bonds" and, together with the 2005B Bonds, the "2005 Bonds") with respect to the 2005 Project Facilities and (ii) its Revenue Bonds (Slippery Rock University Foundation, Inc. Student Housing Project At Slippery Rock University of Pennsylvania) Series 2007A (the "2007 Bonds" and, together with the 2005 Bonds, the "Prior Bonds") with respect to the 2007 Project Facilities.

3. In order to finance the Project, the Authority does hereby authorize the issuance of tax-exempt and/or taxable bonds (collectively, the "Bonds") in one or more series in an aggregate principal amount not expected to exceed \$120,000,000, which Bonds shall be designated "Pennsylvania Higher Educational Facilities Authority Student Housing Revenue Bonds, Series

2015 (SRUF Student Housing LLC Student Housing Project At Slippery Rock University of Pennsylvania)" or similar designation, to be issued under one or more trust indentures, supplemental indentures or similar agreements (collectively, the "Indenture") between the Authority and a trustee to be selected by the Authority in consultation with the Company (the "Trustee").

The Bonds may consist of one or more of the following: (a) taxable and/or tax-exempt fixed rate bonds sold in the municipal bond market, and/or (b) tax-exempt bond anticipation notes bearing a fixed rate of interest for a period extending until approximately September 1, 2017, when the Prior Bonds will be redeemed and the bond anticipation notes will be refunded with taxable bonds or notes which will bear a fixed rate of interest for a term of up to 30 years and will be purchased by the United States Department of Agriculture ("USDA") or as otherwise permitted in the Indenture. The documents which are executed when the bond anticipation notes are replaced with new bond anticipation notes or are refunded with bonds or notes purchased by the USDA will be considered to be part of the Bond Documents (as hereinafter defined) approved hereby.

The Bonds shall be limited obligations of the Authority, payable only from payments made by the Company under the Loan Agreement (as hereinafter defined). 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 Executive Director, the President or any Vice President of the Authority together with the attestation thereof by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee 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.

4. The proceeds from the sale of the Bonds shall be loaned to the Company pursuant to the terms of one or more loan or similar agreements to be entered into between the Authority and the Company (collectively, the "Loan Agreement"), and shall be applied by the Company for and toward the costs of the Project.

5. The Bonds will be sold, either directly to a purchaser or pursuant to one or more purchase agreements (collectively, the "Bond Purchase Agreement"), and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized on behalf of the Authority to execute and deliver a Bond Purchase Agreement, if applicable, and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

6. The Authority does hereby ratify the prior authorization to execute and deliver the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: (a) the Indenture and the Loan Agreement and any supplement thereto

required in connection with the issuance of the Bonds; (b) the Bond Purchase Agreement, if applicable; and (c) any other document to which the Authority is a party and which is required in connection with the financing of the Project (including, but not limited to, the redemption of the Prior Bonds); 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.

7. The President, any Vice President or the Executive Director of the Authority, and each of them remain authorized to execute, acknowledge and deliver in the name and on behalf of the Authority. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of said documents.

8. Any preliminary official statement and/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 by the Executive Director of the Authority with the advice of Bond Counsel and Authority Counsel. The Executive Director is hereby authorized to execute any such preliminary official statement and/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 limited approval of such documents for distribution, as shall be provided therein. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

9. Raymond James & Associates, Inc., is hereby appointed and authorized to act as managing underwriter in connection with the Bonds. The Executive Director of the Authority is hereby authorized to select, in consultation with the Company, a bank or trust company to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the Foundation on behalf of the Company, the Office of General Counsel has appointed Cohen & Grigsby, P.C. as 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, the redemption of the Prior Bonds and the implementation of this Resolution.

11. The Trustee, by virtue of this Resolution and without further authorization from the Authority, shall be 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/or final official statement, the issuance and sale of the Bonds and the redemption of the Prior Bonds, all in accordance with this Resolution.

13. The appropriate officers of the Authority, including the President, 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 financing of the Project including but not limited to instruments and agreements required in connection with the replacement or refunding of bond anticipation notes with USDA bonds or notes (collectively, the "Bond Documents") requested by the Company 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 any tax-exempt 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 **Secretary Topper**, and **SECONDED** by **Ms. Phenicie**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 13, 2015.

EXHIBIT A

SRUF STUDENT HOUSING LLC

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
651	Butler	Acquisition by the Company from the Foundation of 2015 Project Facilities whose construction was financed by indebtedness issued by the Authority on behalf of the Foundation in June 2005 and March 2007 (which will be refunded in connection with the acquisition) to finance the costs of acquisition, construction, equipping and furnishing of student housing on the main campus of Slippery Rock University of Pennsylvania and construction, furnishing and equipping of related improvements.	\$120,000,000

Term: Up to 30 years.

Rate: Fixed Rate; tax-exempt and/or taxable.

Rating: The Bonds are expected to be rated by Standard & Poor's and/or Moody's. The short term rating is expected to be "Mig 2" and the long term rating is expected to be "BBB-" and/or "Baa3".

Underwriter: Raymond James & Associates, Inc.

Bond Counsel: At the request of the Foundation on behalf of the Company, the Office of General Counsel has appointed Cohen & Grigsby, P.C. as bond counsel for this issue.

Trustee: To be appointed by the Authority in consultation with the Company.

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

Approved at the PHEFA Board Meeting of August 13, 2015.

6. OLD BUSINESS.

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

7. 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.

8. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Mr. Helling**, and **SECONDED** by **Ms. Pike-Nase**, the PHEFA Board Meeting was adjourned at 10:51 a.m.

SUNSHINE ACT MEETING NOTICES

Thursday, July 30, 2015

If you need an accommodation due to a disability,

please contact the ADA contact name listed below

Public School Employees' Retirement Board Health Care Committee Meeting:

August 5, 2015, 9:00AM. 4th Fl., Board Rm., 5 N. 5th St., HBG. PSER Board

Finance Committee Mtg. at IOAM on 8/5/15, PSER Board Appeals/Member

Services Committee Mtg. at 8:30AM on 8/6/15, PSER Board Bylaws/Policy

Committee Mtg. at 9:30AM on 8/6/15, and PSER Board Board Meeting at

10: !SAM on 8/6/15.

Contact Name: Barbara Book 720-4749

State Civil Service Comm. Hearings: August 5, 2015, 10:00 AM. 4th Fl.

Hearing Rm., 320 Market St., HBG. Add'l Hearings scheduled: 8/6/15 and 8/25/15

at the same above time and location.

Contact Name: Michael Sullivan 787-5343

State Civil Service Comm. Hearing: August 11, 2015, 9:30AM. 4th Fl. Hearing

Rm., 320 Market St., HBG.

Contact Name: Michael Sullivan 787-5343

Dept. of Environmental Protection, Aggregate Advisory Board Meeting:

August 12, 2015, IOAM - 12 PM. RCSOB, 2nd Fl. Training Rm., 400 Market St.,

HBG.

Contact Name: Daniel Snowden 783-8846

Dept. of Banking and Securities - Banking and Securities Commission Meeting:

August 12, 2015, 1:00PM. 1st Fl., Hearing Rm., 17 N. Second St., HBG.

Contact Name: Cathy Fagan 787-S383

SPECIAL: State Public School Building Authority and PA Higher Educational Facilities Authority

Meetings: August 13, 2015, 10:30 AM. Rm. 515, North Office Bldg., HBG.

Contact Name: Bev Nawa 975-2204

Appeared in: ***Patriot-News*** on Thursday, 07/30/2015

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
August 13, 2015

Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, August 13, 2015**, 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 or not you plan to be present at the meetings and return same to us.

Sincerely,

/s/ Robert Baccon

Robert Baccon
Executive Director

Enclosures

* * * * *

Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the August 13, 2015, meetings was dispatched to the following on July 27, 2015, at the addresses indicated, constituting all of the members of the Board of the State Public School Building Authority and 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
Lloyd K. Smucker, Designated by the President Pro Tempore of the Senate
351 Main Capitol Building, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
182 Main Capitol Building, Harrisburg, PA
Mike Turzai, Speaker of the House of Representatives
139 Main Capitol Building, Harrisburg, PA
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives
115 Irvis Office Building, Harrisburg, PA
Timothy A. Reese, 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 27th day of July 2015.

/s/ Robert Baccon

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

Appendix A