

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
July 2, 2013
Room 515 North Office Building
Harrisburg, Pennsylvania
10:45 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 May 30, 2013.
3. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Saint Joseph's University.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Widener University.
4. Old Business.
5. New Business.
6. Adjournment.

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

With a quorum of the Board being present, the meeting of the Board of the Pennsylvania Higher Educational Facilities Authority was called to order on Tuesday, July 2, 2013 at 10:45 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

Brian Zweiacher, (Proxy for Governor Thomas W. Corbett)
Tom Lebo, (Proxy for Senator Andrew E. Dinniman)
Stephen Tuckey, (Proxy for Representative Warren E. Kampf)
Sean Brennan, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for Treasurer Robert M. McCord)
Auditor General Eugene A. DePasquale
James Henning, (Proxy for Secretary of General Services Sheri L. Phillips)
Nichole Duffy, (Proxy for Acting Secretary of Education William E. Harner)

Board Members Participating by Conference Call

Jennifer Smeltz, (Proxy for Senator Michael J. Folmer)

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLC
Christal Pike-Nase, Deputy Chief Counsel, Department of the Auditor General

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
Paul Clancy, Director, Municipal Finance, RBC Capital Markets, LLC
Louis Mayer, Vice President for Financial Affairs & Treasurer, Saint Joseph's University
Kevin Cunningham, Esquire, Ballard Spahr LLP
Ted Matozzo, Vice President, Merrill Lynch, Pierce, Fenner & Smith, Inc.
Joseph Baker, Senior Vice President of Administration & Finance, Widener University

2. APPROVAL OF THE MINUTES OF THE MEETING OF MAY 30, 2013.

A copy of the minutes of the meeting of May 30, 2013, 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 May 30, 2013, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Mr. Brennan**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of July 2, 2013.

3. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of Saint Joseph's University.

Mr. Baccon explained that Saint Joseph's University has requested that we issue a maximum of \$30,000,000 in Revenue Bonds to finance the current refunding of the Authority's Revenue Refunding Bonds, Series of 2003 and the current refunding of a portion of the Authority's Revenue Bond, Series 2013A. Proceeds will be used to finance renovations and improvements to facilities located at 5800 City Avenue and paving for a parking lot adjacent to such facilities. Also, the financing of additional miscellaneous capital expenditures on the University's campus.

The University has selected Barclays Capital as Managing Underwriter. At the request of the University, the Office of General Counsel has appointed Ballard Spahr as Bond Counsel.

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

Louis Mayer, Vice President for Financial Affairs & Treasurer of the University, and Paul Clancy of RBC Capital Markets, the University's Financial Advisor, are participating by conference call to answer any questions.

Chairperson Zweiacher asked if Board Members had any comments or questions.

Mr. Henning asked if the maturity date will change.

Mr. Clancy said that it would not change.

Mr. Henning asked why the 2013A bonds are being refinanced already.

Mr. Mayer explained that the 2013A bonds were for the purchase of the property at 5800 City Avenue formally known as the Cardinal's residence. That financing was supposed to be short-term in nature. It is a direct note with TD Bank. The original idea was to have it paid by fund raising gifts. They have generated some modest gifts. They have not completed that effort, so they would like to term out a portion of this issue with the 2013B issue. The amount being paid down is \$3,000,000. The idea is to pay the note down as quickly as they can and provide some additional financial flexibility to the University.

Chairperson Zweiacher asked if Board Members had any other comments or questions, and hearing none, he asked for a motion to approve the Resolution.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE UNDERTAKING OF A PROJECT ON BEHALF OF
SAINT JOSEPH'S UNIVERSITY**

DOCKET NO. 641

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake a project (the "Project") on behalf of Saint Joseph's University (the "University"), generally anticipated to consist of: (i) the current refunding of the Authority's Saint Joseph's University Revenue Refunding Bonds, Series of 2003; (ii) the current refunding of a portion of the Authority's Saint Joseph's University Revenue Bond, Series 2013A; (iii) the financing of renovations and improvements to facilities located at 5800 City Avenue, Philadelphia, Pennsylvania and paving for a parking lot adjacent to such facilities; (iv) the financing of additional miscellaneous capital expenditures on the University's campus; and (v) the payment of certain costs of issuing the Bonds.

2. In order to finance the Project, the Authority will enter into a Trust Indenture (the "Indenture") with The Bank of New York Mellon Trust Company, N.A., as trustee, or such other trustee (the "Trustee") as appointed by the University and approved by the Executive Director, such approval to be evidenced by his execution of the Indenture, pursuant to which the Authority shall issue up to \$30,000,000 (exclusive of any original issue discount) in aggregate principal amount of bonds to be in one or more series to be designated "Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Saint Joseph's University Project), Series B of 2013" (or any such other designation as may be approved by the Executive Director) (the "Bonds"). The Bonds shall have a term not to exceed 30 years and shall bear interest at a fixed rate acceptable to the University not to exceed the rate indicated on Exhibit A attached hereto, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director of the Authority in consultation with the University and further provided in the Bond Purchase Agreement (as hereinafter defined).

The Bonds shall be issued in such denominations and form and under 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. The execution of the Bonds with the manual or facsimile signature of the President of the Authority or other authorized officer together with a manual or 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 and directed 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 loaned to the University pursuant to the terms of a Loan Agreement or other financing agreement between the University and the Authority (the "Loan Agreement"), and shall be applied by the University for and towards 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, rating agency fees, fees and expenses of the Trustee, and administrative costs and expenses of the Authority, all upon submission of the proper documentation thereof, (b) the payment of, if applicable, insurance premiums, letter of credit fees relating to the Bonds or other credit enhancement and/or liquidity fees, and (c) the funding of reserve funds, if any, or other funds established under the Indenture.

4. The President, any Vice President or the Executive Director is hereby authorized to negotiate with the underwriter hereinafter appointed for an acceptable proposal for the purchase of the Bonds issued hereunder, to enter into a purchase agreement (the "Bond Purchase Agreement") for such purpose in accordance with the terms of this resolution and the President, any Vice President or the Executive Director is hereby authorized to execute and deliver such Bond Purchase Agreement on behalf of the Authority and to take such further action as may be required or proper to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of any documents to which the Authority is a party and which are required to be executed and delivered in connection with the financing of the Project and the issuance of the Bonds authorized hereunder, including but not limited to, the Indenture, the Loan Agreement and the Bond Purchase Agreement, provided that all such documents shall be 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 of the Authority.

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

7. The form of any preliminary official statement and/or final official statement which may be used in connection with the sale and issuance of the Bonds shall be approved by the Executive Director of the Authority with the advice of Bond Counsel and Authority Counsel. The Executive Director shall be and hereby is authorized and directed to deem any such preliminary official statement or official statement final within the meaning of Securities and Exchange Rule 15c2-12 and to execute any such final official statement and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of the form of such document. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the offering of the Bonds.

8. Barclays Capital Inc. is hereby appointed and authorized to act as managing underwriter for the Bonds (the "Underwriter").

9. 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, preliminary official statement or official statement or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the University 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.

10. 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 such Indenture, all subject to the terms and limitations contained in the Indenture.

11. The appropriate officers of the Authority are hereby authorized to take such further action and to execute any and all other documents and certificates, in addition to those specified above, as shall be required in connection with the issuance of the Bonds and the implementation of these resolutions.

Upon **MOTION** by **Mr. Tuckey**, and **SECONDED** by **Auditor General DePasquale**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of July 2, 2013.

EXHIBIT A

SAINT JOSEPH'S UNIVERSITY

<u>Docket Number</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
641	Philadelphia	(i) the current refunding of the Authority's Saint Joseph's University Revenue Refunding Bonds, Series of 2003; (ii) the current refunding of a portion of the Authority's Saint Joseph's University Revenue Bond, Series 2013A; (iii) the financing of renovations and improvements to facilities located at 5800 City Avenue, Philadelphia, Pennsylvania and paving for a parking lot adjacent to such facilities; (iv) the financing of additional miscellaneous capital expenditures on the University's campus; and (v) the payment of certain costs of issuing the Bonds	\$30,000,000

Term: Not more than 30 years.

Rate: Fixed Rate or rates which produce a yield not exceeding 4.50 % per annum.

Expected Rating: "A" by Fitch Ratings Service and "A-" by Standard & Poor's Ratings Services.

Underwriter: Barclays Capital Inc.

Financial Advisor: RBC Capital Markets, LLC

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP as Bond Counsel.

Trustee: The Bank of New York Mellon Trust Company, N.A., or another trustee as determined by the University in consultation with the Executive Director.

Minority, Veteran and/or female participation in this issue: The Smyler Firm will serve as counsel to the Underwriter and McElwee & Quinn will serve as the financial printer.

Prevailing wages will be paid in connection with the construction portion of this project.

Approved at the PHEFA Board meeting of July 2, 2013.

3. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Widener University.

Mr. Baccon explained that Widener University has requested that we issue a maximum of \$95,000,000 in Revenue Bonds expected to finance the current refunding of all or a portion of the Authority's Revenue Bonds, Series of 2003, the advance refunding of all or a portion of the Authority's Revenue Bonds, Series 2005 and the financing of various construction, renovation, equipment and improvement projects at the University's campus.

Merrill Lynch, Pierce, Fenner & Smith is the Underwriter and TD Bank is the Trustee. At the request of the University, the Office of General Counsel has appointed Ballard Spahr as bond counsel for this issue.

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

Kevin Cunningham, of Ballard Spahr, Joseph Baker, Senior Vice President of Administration & Finance for the University and Ted Matozzo of Merrill Lynch are participating by phone.

Chairperson Zweiacher asked if Board Members had any comments or questions.

Ms. Langan asked how much the University will save from the refinancing.

Mr. Matozzo indicated that at this point the 2003 refunding is the only one that makes sense for economic savings, but they want to keep open the possibility of also refunding the 2005 bonds if the savings become available. As of a couple of days ago, the savings on the 2003 bonds were \$10,200,000 or 20%.

Auditor General DePasquale asked if the books for the Pennsylvania campus and the Delaware campus are kept separate, so that none of this money would be used for the state of Delaware campus.

Mr. Baker said that it would all be used in Pennsylvania. Some of the bonds in the 1980's were used partially for Delaware, but for these bonds it is Chester.

Mr. Hennings asked if this financing could increase the BBB+ rating. He was surprised that the rating was as low as it was.

Mr. Baker said that Fitch reaffirmed their A- rating about a month ago. Both Standard and Poor's will be coming in in the later part of July. They do not anticipate the additional \$10,000,000 in new money will affect their rating, especially since they will be building a new residence hall which will generate revenue.

Chairperson Zweiacher asked if Board Members had any other comments or questions, and hearing none, he asked for a motion to approve the Resolution.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
WIDENER UNIVERSITY, INC.**

DOCKET NO. 642

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 Widener University, Inc. (the “University”) consisting of one or more of the following components: (i) the current refunding of up to \$44,780,000 of the Authority’s Revenue Bonds, Series of 2003 (Widener University) originally issued in the aggregate principal amount of \$50,365,000; (ii) the advance refunding of up to \$31,520,000 of the Authority’s Revenue Bonds, Series 2005 (Widener University) originally issued in the aggregate principal amount of \$34,000,000; (iii) the financing of various construction, renovation, equipment and improvement projects at the University’s campus in Chester, Pennsylvania in the amount of up to \$15,000,000; and (iv) the funding of any necessary reserves and the payment of the costs of issuance of the Bonds (defined herein); provided, however, that the Executive Director of the Authority, at the request of the University, 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. In order to finance the Project, the Authority will enter into a Trust Indenture or a supplement to the existing indenture (the “Indenture”) between the Authority and TD Bank, National Association (the “Trustee”) and shall issue up to \$95,000,000 in maximum aggregate principal amount of bonds in one or more tax-exempt or taxable series (which may be issued on the same or different dates) to be designated “Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2013 (Widener University)” with an appropriate series designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years and shall bear interest at a fixed rate not to exceed 8.0% per annum or at variable rates, 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 University and further provided in the bond purchase agreement hereinafter defined and described.

In the event the University requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and to appoint 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 University 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 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 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 and/or any supplement thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a Loan Agreement or a supplement to the existing loan agreement between the Authority and the University (the "Loan Agreement"), and shall be applied by the University 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, fees and expenses of the Trustee, and administrative costs and expenses of the University and the Authority, all upon submission of the proper documentation thereof; (b) payment of the premium for a policy of municipal bond insurance and/or a reserve fund surety policy if determined to be advantageous by the University; and (c) the funding of funds established under the Indenture and any indenture supplemental thereto.

4. The President, any Vice President or the Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriter, hereinafter appointed, for an acceptable proposal for the purchase of any series of the Bonds issued hereunder, to enter into one or more purchase agreements (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.

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 and the Loan Agreement and any additional supplements to the Indenture and the Loan Agreement required in connection with the issuance of the Bonds; any additional 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 (collectively, the "Bond Documents"), 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.

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 Bond Documents requested by the University 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.

6. 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.

7. 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. 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 of such documents to the extent 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.

8. Merrill Lynch, Pierce, Fenner & Smith Incorporated, is hereby appointed and authorized to act as underwriter. TD Bank, National Association is hereby authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP to act as Bond Counsel.

9. The appropriate officers of the Authority are hereby authorized to take such further action and to execute and deliver in the name and on behalf of the Authority any and all other documents and certificates, in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the Bonds and the implementation of these Resolutions.

10. 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.

11. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the other documents referred to in Section 5, 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.

12. 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 **Mr. Brennan**, and **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of July 2, 2013.

EXHIBIT A

WIDENER UNIVERSITY

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
642	Delaware	One or more of the following components: (i) the current refunding of up to \$44,780,000 of the Authority's Revenue Bonds, Series of 2003 (Widener University) originally issued in the aggregate principal amount of \$50,365,000; (ii) the advance refunding of up to \$31,520,000 of the Authority's Revenue Bonds, Series 2005 (Widener University) originally issued in the aggregate principal amount of \$34,000,000; (iii) the financing of various construction, renovation, equipment and improvement projects at the University's campus in Chester, Pennsylvania in the amount of up to \$15,000,000; and (iv) the funding of any necessary reserves and the payment of the costs of issuance of the Bonds (defined herein).	\$95,000,000

Term: Up to 40 years.

Rate: Fixed Rate not to exceed 8% per annum or Variable Rate (including Auction Rates, if applicable).

Rating/Insurance: The University is currently rated BBB+ by Standard & Poor's and A- by Fitch, Inc. Prior to the issuance, a determination will be made whether to obtain bond insurance or other credit enhancement based on the underwriter's certification as to whether or not the present value of the debt service savings to be realized with bond insurance or other credit enhancement will exceed the present value of the premiums or fees to be paid to acquire bond insurance or other credit enhancement.

Underwriter: Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP.

Prevailing Wages: Prevailing wages will be paid in the construction portion of this Project.

Trustee: TD Bank, National Association.

Minority, Veteran and/or Female Participation in this Financing: The University has selected McElwee & Quinn, LLC, a female-owned company, as printer for this transaction. Further participation is to be determined by the University in consultation with the Executive Director.

Approved at the PHEFA Board Meeting of July 2, 2013.

4. OLD BUSINESS.

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

5. NEW BUSINESS.

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

6. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Mr. Brennan**, the PHEFA Board Meeting was adjourned at 10:55 a.m.

SUNSHINE ACT MEETING NOTICES

Thursday, June 20, 2013

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

Premeeeting Work Session of the Public Employee Retirement Commission: June 25, 2013, 1:00 PM. 461 Main Capitol Bldg., HBG

Contact Name: Rose Hutchison 783-6100

Regular Monthly Meeting of the Public Employee Retirement Commission: June 25, 2013, 1:30 PM. 461 Main Capitol Bldg., HBG

Contact Name: Rose Hutchison 783-6100

SPECIAL: State Board of Education, College Textbook Policies Advisory

Committee Meeting Conference Call: June 26, 2013, 10:00 AM. State Board Office,
1st Fl., 333 Market St., HBG

For PA Relay Service, please dial 800-654-5984.

Contact Name: Stephanie Jones 787-3787

SPECIAL: PA Higher Educational Facilities Authority Meeting: July 2, 2013, 10:30 AM. North Office Bldg., Rm. 515, HBG

Contact Name: Bev Nawa 975-2204

SPECIAL: State Public School Building Authority Meeting: July 2, 2013, 10:30 AM. North Office Bldg., Rm. 515, HBG

Contact Name: Bev Nawa 975-2204

State Board of Education, Ad Hoc Committee on Private School Accreditation - Conference Call Meeting: July 8, 2013, 9:00 AM. eCenter, 3rd Fl., 333 Market St., HBG

For PA Relay Service dial 800-654-5984.

Contact name: Stephanie Jones 787-3787

PA Council On The Arts Meeting: July 11, 2013, 9:00 AM.

Dixon University Ctr., Richards Hall, 2986 N. 2nd St., HBG

Contact Name: Amy Gabriele 525-5547

Infant Hearing Screening Advisory Committee Meeting: July 11, 2013, 10:00 AM. PATTAN Office, 6340 Flank Dr., HBG Time: 10 AM - 3 PM.

Contact Name: Arthur Florio 783-8143

Newborn Screening and Follow-Up Program Meeting: July 11, 2013, 10:00 AM. PaTTAN Office, 6340 Flank Dr., HBG Time: 10 AM - 3 PM.

Contact Name: Arthur Florio 783-8143

Health, Bureau of Communicable Disease, Division of HIV/AIDS, HIV Planning Group (HPG) Meetings: July 17 & 18, 2013, 9:00 AM. Park Inn Radisson, Harrisburg West, 5401 Carlisle Pike, Mechanicsburg, PA 17050, 888-253-1628.

Time: 9 AM - 4 PM.

Contact Name: John Haines 703-9171

Renal Disease Advisory Committee Meeting: July 19, 2013, 10:00 AM. Health & Welfare Bldg., Conference Rm. 907, 625 Forster St., HBG

Time: 10 AM - 1 PM.

Contact Name: Carolyn Cass 772-2762]]>

Appeared in: ***Patriot-News*** on Thursday, 06/20/2013

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
July 2, 2013

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 **Tuesday, July 2, 2013**, 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 July 2, 2013, meetings was dispatched to the following on June 11, 2013, 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. Corbett, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Peter J. Tartline, Proxy for Governor Corbett
7th Floor, Verizon Tower, Harrisburg, PA
Michael J. Folmer, Designated by the President Pro Tempore of the Senate
170 Main Capitol Building, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
183 Main Capitol Building, Harrisburg, PA
Warren E. Kampf, Designated by the Speaker of the House of Representatives
422 Irvis Office Building, Harrisburg, PA
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives
115 Irvis Office Building, Harrisburg, PA
Robert M. McCord, State Treasurer
129 Finance Building, Harrisburg, PA
Eugene A. DePasquale, Auditor General
229 Finance Building, Harrisburg, PA
Sheri L. Phillips, Secretary of General Services
515 North Office Building, Harrisburg, PA
William E. Harner, Acting Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 11th day of June 2013.

/s/ Robert Baccon

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