

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
September 13, 2012
515 North Office Building
Harrisburg, Pennsylvania
10:30 a.m. Prevailing Time

AGENDA

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 August 9, 2012.
3. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Saint Francis University.
 - C. Resolution Amending and Supplementing a Prior Resolution Authorizing the Undertaking of a Project on Behalf of Delaware Valley College of Science and Agriculture.
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 Thursday, September 13, 2012 at 10:30 a.m. prevailing time, in Room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

Board Members Present

Rick Dreher, (Proxy for Governor Thomas W. Corbett)
David Transue, (Proxy for Senator Jeffrey E. Piccola)
Thomas Lebo, (Proxy for Senator Andrew E. Dinniman)
Representative John C. Bear
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)
Christopher Craig, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)
Secretary of General Services Sheri L. Phillips
Nicole Duffy, (Proxy for Secretary of Education Ronald J. Tomalis)

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLP
Stephen Tuckey, Esquire, General Counsel, Office of the Republican Leader of the House of Representatives
Andre Allen, Principal, Phoenix Capital Partners, LLP
Christina Ward, Deputy Chief Financial Officer, School District of Philadelphia
Joan Stern, Esquire, Blank Rome LLP
Paul Clancy, Director, RBC Capital Markets

Participated Via Conference Call

Lynn Freeman, Esquire, Buchanan Ingersoll & Rooney PC
Robert Tuteur, Esquire, Blank Rome LLP
Christopher McNichol, Managing Director, Citigroup
Eric Olson, Associate Treasurer, Drexel University
Robert Datsko, Chief Financial Officer, Saint Francis University

Linda Eremita, Managing Director, M & T Securities
Art Glass, Chief Financial Officer, Delaware Valley College of Science and Agriculture

2. APPROVAL OF THE MINUTES OF THE MEETING OF AUGUST 9, 2012.

A copy of the minutes of the meeting of August 9, 2012, 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 August 9, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of September 13, 2012.

3. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University.

Mr. Baccon explained that Drexel University has requested that we issue a maximum of \$33,500,000 in Revenue Bonds to finance the current refunding, of all or a portion of our Drexel University Revenue Bonds, Series A of 2002 and Series of 2003.

RBC Capital Markets is the Senior Underwriter and Wells Fargo Securities is the Co-Managing Underwriter and The Bank of New York Mellon Trust Company is the Trustee for this issue. At the request of the University, the Office of General Counsel has appointed Saul Ewing as Bond Counsel.

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

Paul Clancy, of RBC Capital Markets is in attendance and Eric Olson, of Drexel University, is participating by conference call.

Chairperson Dreher asked what they expect the savings to be from the refunding.

Mr. Clancy said that the savings is expected to be \$4,000,000.

Chairperson Dreher asked if Board Members had any other questions or comments, 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
DREXEL UNIVERSITY**

DOCKET NO. 629

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 Drexel University (the "University") generally anticipated to consist of one or more of the following components: (i) the current refunding, refinancing or restructuring of all or a portion of the Authority's outstanding Drexel University Revenue Bonds, Series A of 2002 and Series of 2003; and (ii) the payment of costs of issuing the Bonds including payment of the premium and/or fees for a policy of municipal bond insurance, letter(s) of credit or other forms of credit enhancement or liquidity facility if determined to be advantageous by the University.

2. The Authority and The Bank of New York Mellon Trust Company, N.A. (successor trustee to J.P. Morgan Trust Company, National Association, Chase Manhattan Trust Company, National Association, Mellon Bank, N.A. and Mellon Bank (East) National Association) (the "Trustee") have heretofore entered into a Trust Indenture dated as of March 1, 1985 (the "Original Indenture"), as supplemented by a First Supplemental Indenture dated as of June 15, 1987, a Second Supplemental Indenture dated as of April 1, 1988, a Third Supplemental Indenture dated as of May 1, 1990, a Fourth Supplemental Trust Indenture dated as of March 15, 1993, a Fifth Supplemental Trust Indenture dated as of April 15, 1997, a Sixth Supplemental Trust Indenture dated as of February 1, 1998, a Seventh Supplemental Indenture dated as of April 1, 1998, an Eighth Supplemental Trust Indenture dated as of September 15, 1999, a Ninth Supplemental Trust Indenture dated as of March 1, 2000, a Tenth Supplemental Indenture dated as of November 15, 2000, an Eleventh Supplemental Trust Indenture dated as of December 1, 2002, a Twelfth Supplemental Trust Indenture dated as of January 15, 2003, a Thirteenth Supplemental Trust Indenture dated as of December 1, 2003, a Fourteenth Supplemental Trust Indenture dated as of January 15, 2005, a Fifteenth Supplemental Trust Indenture dated as of January 15, 2005, a Sixteenth Supplemental Trust Indenture dated as of October 1, 2007, a Seventeenth Supplemental Trust Indenture dated as of October 1, 2007, an Eighteenth Supplemental Trust Indenture dated as of September 15, 2008 and a Nineteenth Supplemental Indenture dated as of May 1, 2011. In order to finance the Project, the Authority will enter into a Twentieth Supplemental Trust Indenture between the Trustee and the Authority (said Original Indenture as so supplemented being hereinafter referred to as the "Indenture") and shall issue up to \$33,500,000 (exclusive of any original issue discount) in aggregate principal amount of bonds to be in one or more series (which may be issued on the same or different dates) to be designated "Pennsylvania Higher Educational Facilities Authority, Drexel University Revenue Refunding Bonds, Series of 2012" with the appropriate alphabetical series designation, as applicable (the "Bonds"). The Bonds shall have a term not to exceed thirty (30) years and shall bear interest at a

fixed and/or variable rate acceptable to the University, 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 or Assistant Executive Director of the Authority in consultation with the University and further provided in one or more Bond Purchase Agreements (as hereinafter defined).

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 or Assistant 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, marketing agent, one or more broker-dealers and an auction agent and/or a remarketing agent and to take such other action as may be required in connection with a variable interest rate.

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the applicable Indenture used in connection with the issuance of the Bonds and approved by the Executive Director or Assistant 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 or Assistant Executive Director of the Authority is hereby authorized and directed to deliver the Bonds to the Trustee under the applicable 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 applicable Indenture.

3. The Authority and the University have heretofore entered into a Loan and Security Agreement dated as of March 1, 1985 (the "Original Loan Agreement"), as supplemented and amended by a First Supplemental Loan and Security Agreement dated as of June 15, 1987, a Second Supplemental Loan and Security Agreement dated as of April 1, 1988, a Third Supplemental Loan and Security Agreement dated as of May 1, 1990, a Fourth Supplemental Loan and Security Agreement dated as of March 15, 1993, a Fifth Supplemental Loan and Security Agreement dated as of April 15, 1997, a Sixth Supplemental Loan and Security Agreement dated as of February 1, 1998, a Seventh Supplemental Loan and Security Agreement dated as of April 1, 1998, an Eighth Supplemental Loan and Security Agreement dated as of September 15, 1999, a Ninth Supplemental Loan and Security Agreement dated as of March 1, 2000, a Tenth Supplemental Loan and Security Agreement dated as of November 15, 2000, an Eleventh Supplemental Loan and Security Agreement dated as of December 1, 2002, a Twelfth Supplemental Loan and Security Agreement dated as of January 15, 2003, a Thirteenth Supplemental Loan and Security Agreement dated as of December 1, 2004, a Fourteenth Supplemental Loan and Security Agreement dated as of January 15, 2005, a Fifteenth Supplemental Loan and Security Agreement dated as of January 15, 2005, a Sixteenth Supplemental Loan and Security Agreement dated as of October 1, 2007, a Seventeenth Supplemental Loan and Security Agreement dated as of October 1, 2007, an Eighteenth Supplemental Loan and Security Agreement dated as of September 15, 2008, a Nineteenth

Supplemental Loan and Security Agreement dated as of September 15, 2009, a Twentieth Supplemental Loan and Security Agreement dated as of May 1, 2011 and a Twenty-First Supplemental Loan and Security Agreement dated as of May 1, 2011. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a Twenty-Second Supplemental Loan and Security Agreement (said Original Loan Agreement as so supplemented being hereinafter referred to as the "Loan Agreement") between the University and the Authority, and shall be applied by the University for and towards the costs of the Project.

4. The President, any Vice President, the Executive Director or the Assistant 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 one or more purchase agreements (each, a "Bond Purchase Agreement") for such purpose in accordance with the terms of this resolution and the President, any Vice President, the Executive Director or the Assistant Executive Director is hereby authorized to execute and deliver each 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 applicable supplements to the Indenture and Loan Agreement, any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate and any escrow agreements required in connection with any refunding(s), 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 or Assistant Executive Director of the Authority.

6. The appropriate officers of the Authority, including the President, the Vice President, the Executive Director and the Assistant 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 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.

7. The President, any Vice President, the Executive Director or the Assistant 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 (if any) 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.

8. The form of any preliminary official statements, reoffering circulars, remarketing circulars and/or final official statements (collectively, the "Offering Documents") which may be used in connection with the sale and issuance of the Bonds or in connection with the refunding, restructuring, refinancing or remarketing of certain outstanding Bonds shall be approved by the Executive Director or Assistant Executive Director of the Authority with the advice of Bond Counsel and Authority Counsel. The Executive Director or Assistant Executive Director each shall be and hereby is authorized and directed to execute any such final Offering Documents, and such execution by the Executive Director or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of the form of such documents. The Authority is hereby authorized to circulate and distribute copies of any such Offering Documents in connection with the Project.

9. RBC Capital Markets, LLC is hereby appointed Senior Underwriter for the Bonds together with Wells Fargo Securities as Co-Managing Underwriter for the Bonds and RBC Capital Markets, LLC is authorized to act as representative of the underwriters (the "Underwriters"). The Underwriters have selected Duane Morris, LLP as Underwriters' Counsel.

10. 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, the redemption of any bonds to be refunded and the implementation of these resolutions.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of September 13, 2012.

EXHIBIT A

**DREXEL UNIVERSITY
REVENUE REFUNDING BONDS**

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
629	Philadelphia	(i) the current refunding, refinancing or restructuring of all or a portion of the Authority's outstanding Drexel University Revenue Bonds, Series A of 2002; and Series of 2003; and (ii) the payment of costs of issuing the Bonds including payment of the premium and/or fees for a policy of municipal bond insurance, letter(s) of credit or other forms of credit enhancement or liquidity facility if determined to be advantageous by the University.	\$33,500,000*

Term: Not more than thirty (30) years.

Rate: Fixed Rate not to exceed 6.50% per annum.

Rating: To be determined.

Minority and/or female participation in this issue: McElwee & Quinn (a female owned firm) will serve as the printer.

Underwriter: RBC Capital Markets, LLC (Senior Underwriter); Wells Fargo Securities (Co-Managing Underwriter).

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

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

Approved at the PHEFA Board Meeting of September 13, 2012.

*Exclusive of any original discount.

3. APPROVAL OF PROJECTS (CONTINUED).

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

Mr. Baccon explained that the Association of Independent Colleges and Universities of Pennsylvania, on behalf of Saint Francis University, has requested that PHEFA issue a maximum of \$9,000,000 of revenue bonds to finance the advance refunding of the Authority's Saint Francis University Revenue Bonds, Series 2003 AA4.

M&T Securities will serve as Managing Underwriter for this issue. At the request of AICUP and 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.

Linda Eremita of M&T Securities and Robert Datsko, Vice President of Finance for the University are participating by phone to answer questions about the financing.

Chairperson Dreher asked if there was an estimate on the savings.

Secretary Phillips said that the introduction mentioned \$350,000.

Chairperson Dreher asked if board members had any other questions or comments, 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 FRANCIS UNIVERSITY PURSUANT TO A FINANCING PROGRAM
SPONSORED BY THE ASSOCIATION OF INDEPENDENT COLLEGES AND
UNIVERSITIES OF PENNSYLVANIA**

DOCKET NO. 630

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake a project (the “Project”) at the request of the Association of Independent Colleges and Universities of Pennsylvania (“AICUP”), the sponsor of a financing program (the “Program”) involving the issuance of bonds (the “Bonds”) in separate series to finance and refinance capital projects for not-for-profit colleges, universities and related educational institutions located in the Commonwealth of Pennsylvania, and on behalf of Saint Francis University (the “University”), generally anticipated to consist of: (i) the advance refunding of the Authority’s Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Saint Francis University Project), Series 2003 AA4, (ii) the funding of a debt service reserve fund; and (iii) 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 or Assistant Executive Director, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$9,000,000 (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 (AICUP Financing Program – Saint Francis University Project), Series 2012 LL2” (or any such other designation as may be approved by the Executive Director or the Assistant Executive Director). 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 or Assistant 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 or Assistant 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 or Assistant 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, the Executive Director or the Assistant 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, the Executive Director or the Assistant 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 or Assistant Executive Director of the Authority.

6. The President, any Vice President, the Executive Director or the Assistant 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(s) and/or final official statement(s) which may be used in connection with the sale and issuance of the Bonds shall be approved by the Executive Director or Assistant Executive Director of the Authority with the advice of Bond

Counsel and Authority Counsel. The Executive Director or Assistant Executive Director each shall be and hereby is authorized and directed to execute any such final official statement and such execution by the Executive Director or Assistant 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. M&T Securities, 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, the Executive Director and the Assistant 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 **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of September 13, 2012.

EXHIBIT A

SAINT FRANCIS UNIVERSITY

SERIES 2012 LL2

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
630	Cambria	(i) the advance refunding of the Authority's Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Saint Francis University Project), Series 2003 AA4; (ii) the funding of a debt service reserve fund; and (iii) the payment of certain costs of issuing the Bonds.	\$9,000,000

Term: Not more than 30 years.

Rate: Fixed Rate not to exceed 5.25% per annum.

Expected Rating: BBB- (Standard & Poor's).

Underwriter: M&T Securities, Inc.

Bond Counsel: At the request of AICUP and 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 and/or female participation in this issue: McElwee & Quinn (a female-owned firm) will serve as the printer.

Approved at the PHEFA Board meeting of September 13, 2012.

3. APPROVAL OF PROJECTS (CONTINUED).

C. Resolution Amending and Supplementing a Prior Resolution Authorizing the Undertaking of a Project on Behalf of Delaware Valley College of Science and Agriculture.

Mr. Baccon explained that in August the board approved a resolution for the Delaware Valley College of Science and Agriculture. The College is requesting that we amend the August resolution to include the refunding of the Authority's College Revenue Bonds, Series of 2003. The maximum amount of the bonds will increase from \$24,000,000 to \$38,000,000.

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

Linda Eremita of M&T Securities and Art Glass, Chief Financial Officer of the College are participating by phone to answer questions about the financing.

Chairperson Dreher asked if board members had any questions or comments and hearing none, he asked for a motion to adopt the amended Resolution.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY AMENDING
AND SUPPLEMENTING A PRIOR RESOLUTION AUTHORIZING THE
UNDERTAKING OF A PROJECT ON BEHALF OF
DELAWARE VALLEY COLLEGE OF SCIENCE AND AGRICULTURE PURSUANT
TO A FINANCING PROGRAM SPONSORED BY THE ASSOCIATION OF
INDEPENDENT COLLEGES AND UNIVERSITIES OF PENNSYLVANIA**

DOCKET NO. 628

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") adopted a Resolution on August 9, 2012 (the "Prior Resolution") authorizing the issuance of its revenue bonds in one or more series to be designated "Pennsylvania Higher Educational Facilities Authority Revenue Bonds (AICUP Financing Program - Delaware Valley College Project), Series 2012 LL" (the "Bonds") to finance a project, as described in the Prior Resolution, for the benefit of Delaware Valley College of Science and Agriculture (the "College"). At the request of the College, the Authority has determined to amend the Prior Resolution to expand the Project to include the possible advance refunding of the Authority's College Revenue Bonds, Series of 2003 (Delaware Valley College of Science and Agriculture).

2. The Project, as defined in the Prior Resolution, is amended to read as follows: (i) the current refunding of the Authority's College Revenue Bonds (Delaware Valley College of Science and Agriculture), Series of 1998, (ii) the advance refunding of the Authority's College Revenue Bonds, Series of 2003 (Delaware Valley College of Science and Agriculture), (iii) financing the construction and equipping of a new life sciences center, renovations to residence halls and athletic facilities and certain additional miscellaneous capital expenditures relating to existing campus facilities; (iv) the funding of a debt service reserve fund; and (v) the payment of certain costs of issuing the Bonds.

3. The principal amount of the Bonds shall not exceed \$38,000,000.

4. Except as set forth herein, the Prior Resolution is reaffirmed in all respects and any other prior resolutions or parts thereof inconsistent herewith shall be repealed.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of September 13, 2012.

EXHIBIT A
DELAWARE VALLEY COLLEGE OF SCIENCE AND AGRICULTURE
SERIES 2012 LL

<u>Docket Number</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
628	Bucks	(i) the current refunding of the Authority's College Revenue Bonds (Delaware Valley College of Science and Agriculture), Series of 1998, (ii) the advance refunding of the Authority's College Revenue Bonds, Series of 2003 (Delaware Valley College of Science and Agriculture), (iii) financing the construction and equipping of a new life sciences center, renovations to residence halls and athletic facilities and certain additional miscellaneous capital expenditures relating to existing campus facilities; (iv) the funding of a debt service reserve fund; and (v) the payment of certain costs of issuing the Bonds.	\$38,000,000

Term: Not more than 35 years.

Rate: Fixed Rate not to exceed 6.25% per annum.

Rating: To be determined.

Underwriter: M&T Securities, Inc.

Bond Counsel: At the request of AICUP and the College, 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 College in consultation with the Executive Director.

Minority and/or female participation in this issue: McElwee & Quinn (a female-owned firm) will serve as the printer.

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

Approved at the PHEFA Board meeting of September 13, 2012.

4. OLD BUSINESS.

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

5. NEW BUSINESS.

Chairperson Dreher 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 **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, the PHEFA Board Meeting was adjourned at 10:35 a.m.

Sunshine Advertisement

SUNSHINE ACT MEETING NOTICES

Saturday, August 18, 2012

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

CANCELLED: DEP, Environmental Quality Board Meeting: August 21, 2012, 9:00 AM. RCSOB, Rm. 105, 400 Market St., HBG.

Contact Name: Michele Tate - 783-8727

CANCELLED: State Real Estate Commission Meeting: August 21, 2012, 10:30 AM, 2601 N. Third St., HBG

Additional Cancellation: State Real Estate Commission Meeting scheduled for 8/22/12 at 9 AM. at the same above location has been cancelled.

Contact Name: Brandi Barrick - 214-1891

CHANGE: State Board of Pharmacy Meeting: August 21, 2012, 10 AM., 2601 N. Third St., HBG

Contact Name: Brandi Barrick - 214 1891

CANCELLED: Industrial Board Meeting: August 22, 2012, 9:30 AM. L&I Bldg., Rm. 1626, HBG.

Contact Name: Donna Suskie - 787-6115

RESCHEDULED: PA Securities Commission: August 22, 2012, 10 AM. 1010 N. 7th St., 2nd Fl., HBG

This is a reschedule of the 8/21/12 meeting.

Contact Name: Peggy Hivner - 787-1165

2012 PA Minority Business Development Authority (PMBDA) Board Meeting "Conference Call": August 23, 2012, 10 AM. Commonwealth Keystone Building, 400 North St., HBG

Contact Name: C. Alan Walker - 787-3003

Meeting of the State Board Council of Higher Education: September 12, 2012, 10:30 AM. 333 Market St., Lobby Level, Heritage Rm., HBG.

PA Relay Service 800-654-5984

Contact Name: Stephanie Jones - 787-3787

State Board of Education, Vocational-Technical Education Committee Meeting: September 12, 2012, 10:00 AM. 333 Market St., Lobby Level, Heritage Rm., HBG.

PA Relay Service 800-654-5984

Contact Name: Stephanie Jones - 787-3787

Meeting of the State Board Council of Basic Education: September 12, 2012, 11:00 AM. 333 Market St., Lobby Level, Heritage Rm., HBG.

PA Relay Service 800-654-5984

Contact Name: Stephanie Jones - 787-3787

Appendix A

Meeting of the State Board for Vocational Education and the State Board of Education: September 12, 2012, 1:00 PM. 333 Market St., Lobby Level, Heritage Rm., HBG.

PA Relay Service 800-654-5984

Contact Name: Stephanie Jones - 787-3787

SPECIAL: State Public School Building Authority Meeting: September 13, 2012, 10:30 AM. North Office Bldg., Rm. 515, HBG.

Additional SPECIAL Mtg.: PA Higher Educational Facilities Authority Meeting, same above date, time, and location.

Contact Name: Bev Nawa - 975-2204

Uniform Construction Code Review & Advisory Council Meeting: September 20, 2012, 10:00 AM. L&I Bldg., Rm. E-100, HBG

Contact Name: Edward Leister - 783-6304]]>

Appeared in: *Patriot-News* on Saturday, 08/18/2012

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STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
September 13, 2012

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, September 13, 2012**, at **10:30 a.m.**, in **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

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the September 13, 2012, meetings was dispatched to the following on August 15, 2012, 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
Rick Dreher, Proxy for Governor Corbett
7th Floor, Verizon Tower, Harrisburg, PA
Jeffrey E. Piccola, Designated by the President Pro Tempore of the Senate
173 Main Capitol Building, Harrisburg, PA
Andrew E Dinniman, Designated by the Minority Leader of the Senate
183 Main Capitol Building, Harrisburg, PA
John C. Bear, Designated by the Speaker of the House of Representatives
145B East Wing, 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
Jack E. Wagner, Auditor General
229 Finance Building, Harrisburg, PA
Sheri L. Phillips, Secretary of General Services
515 North Office Building, Harrisburg, PA
Ronald J. Tomalis, Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 15th day of August 2012.

/s/ Robert Baccon

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