

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
August 9, 2012
515 North Office Building
Harrisburg, Pennsylvania
10:35 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 26, 2012.
3. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Temple University - Of The Commonwealth System of Higher Education.
 - B. 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, August 9, 2012 at 10:35 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)
Eileen Flinn, (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
Linda Eremita, M&T Securities

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney PC
Katherine Clupper, Managing Director, Public Financial Management
Peter Edelman, Esquire, Stevens & Lee
Kenneth Kaiser, Associate Vice President for Finance & Human Resources, Temple
University

2. APPROVAL OF THE MINUTES OF THE MEETING OF JULY 26, 2012.

A copy of the minutes of the meeting of July 26, 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 July 26, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of August 9, 2012.

3. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of Temple University - Of The Commonwealth System of Higher Education.

Mr. Baccon explained that Temple University has requested that we issue a maximum of \$200,000,000 in revenue bonds expected to finance the acquisition, construction and installation of certain capital improvements to the buildings and facilities of the University.

The University has selected Citigroup Global Markets, Janney Montgomery Scott and RBC Capital Markets, as Underwriters, and The Bank of New York Mellon Trust Company as the Trustee for this issue. At the request of the University, the Office of General Counsel has appointed Stevens & Lee, 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.

Katherine Clupper, Managing Director of Public Financial Management, Financial Advisor to the University, and Peter Edelman, Stevens & Lee, and Kenneth Kaiser, Senior Associate VP for Finance and Human Resources for the University are participating by conference call.

Chairperson Dreher 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
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
TEMPLE UNIVERSITY**

DOCKET NO. 627

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

WHEREAS, the Pennsylvania Higher Educational Facilities Authority (the “Authority”) has heretofore issued on behalf of Temple University – Of The Commonwealth System of Higher Education (the “University”), the Authority’s Temple University Revenue Bonds, First Series of 2006 (the “2006 Bonds”) and the Authority’s Temple University Revenue Bonds, First Series of 2010 (the “2010 Bonds”); and

WHEREAS, the University has requested that the Authority undertake and finance a project (the “Project”) consisting of the following components: (i) the design, construction, acquisition, installation, renovation and development, as applicable, of the capital projects and facilities described in Exhibit A attached hereto and made a part hereof including reimbursement to the University for funds advanced before or after issuance of the Bonds (as defined herein) to pay costs of such projects and facilities (“Project Facilities”); and (ii) the payment of the issuance and financing costs incurred in connection with the foregoing.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Authority hereby approves the Project as defined and described in the preambles to this Resolution and Exhibit A attached hereto and hereby undertakes to finance the Project in accordance with the terms of this Resolution and the Indenture (hereinafter defined); provided, however, that the Executive Director or Assistant 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, 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 Ninth Supplemental Trust Indenture (the “Ninth Supplemental Trust Indenture”) amending and supplementing the Master Trust Indenture dated as of May 1, 1984, as heretofore amended and supplemented (collectively with the Ninth Supplemental Trust Indenture, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), and shall issue up to \$200,000,000 (net of original issue discount, if any) 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

Temple University Revenue Bonds, First Series of 2012” with an appropriate series designation (the “Bonds”). The Bonds shall have a term not to exceed thirty-five years and shall bear interest at fixed rates producing a net interest cost acceptable to the University, shall mature in such principal amounts and at such times, and shall be subject to redemption all as approved by the Executive Director or Assistant Executive Director in consultation with the University and further provided in the bond purchase agreement hereinafter defined and described.

The Bonds shall be limited obligations of the Authority payable only from payments made by the University under the Loan Agreement and other sources specified in the Ninth Supplemental Trust Indenture. The Bonds will not constitute a general obligation or pledge of the full faith and credit of the Authority, the Commonwealth of Pennsylvania or any political subdivision thereof. The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Ninth Supplemental Trust Indenture and approved by the Executive Director or Assistant 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 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 or Assistant 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 Ninth Supplemental Trust Indenture.

3. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a Loan and Security 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 financial advisor, bond counsel and the underwriter, fees and expenses of the Trustee, bond insurance premium, if applicable, and administrative costs and expenses of the University and the Authority, all upon submission of the proper documentation determined to be satisfactory to the University; (b) the funding of all funds and accounts established under the Ninth Supplemental Trust Indenture; and (c) payment of all costs relating to any of the acquisition, construction or reimbursement components of the Project.

In order to provide additional security in respect of the Bonds, the Authority shall enter into a collateral agreement (the “Collateral Agreement”) with the University, the Treasurer of the Commonwealth of Pennsylvania (the “Treasurer”) and certain other parties pursuant to which the Treasurer shall be obligated to withhold out of any appropriations payable to the University an amount equal to the unpaid sums owed by the University to the Authority in respect of the Loan Agreement or in respect of certain other agreements between the Authority and the University, and to pay over such withheld amounts to the Authority or the Trustee as the assigned of the Authority.

4. The President, any Vice President, Executive Director or the Assistant Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriters, 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 or Assistant 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 Ninth Supplemental Trust Indenture, the Loan Agreement, the Collateral Agreement, one or more Bond Purchase Agreements and any other document to which the Authority is a party and which is required in connection with the financing of the Project and any supplements thereto required in connection with the issuance of the 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 or Assistant Executive Director of the Authority, all such approvals to be conclusively evidenced by the execution of such documents.

6. The President, any Vice President, the Executive Director or 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 and on behalf of the Authority, and the Secretary or Assistant Secretary shall be and each of them, is hereby authorized to attest and affix the official seal of the Authority to any and all of the documents authorized pursuant to this Resolution. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of the forms, terms and conditions 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 or Assistant Executive Director of the Authority with the advice of bond counsel and Authority counsel. The Executive Director or Assistant Executive Director is hereby authorized and directed 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 or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of the form and substance 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.

8. Citigroup Global Markets Inc. is hereby appointed and authorized to act as the Lead Manager and the Authority hereby appoints and authorizes Janney Montgomery Scott LLC and RBC Capital Markets, LLC, to act as Co-Managers. The Bank of New York

Mellon Trust Company, N.A., Philadelphia, Pennsylvania, 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 University, the Office of General Counsel has appointed Stevens & Lee, Philadelphia, Pennsylvania to serve as Bond Counsel for this issue.

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 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 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 Collateral Agreement and the Bond Purchase 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.

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 **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of August 9, 2012.

EXHIBIT A

TEMPLE UNIVERSITY

FIRST SERIES OF 2012

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
627	Philadelphia	The issuance of the Bonds will provide proceeds for the acquisition, construction and installation of certain capital improvements to the buildings and facilities of the University, including, but not limited to (i) the completion of the construction and installation of a new residence hall and student food service facility; (ii) the design, construction, installation and development, as applicable, of a Science, Education and Research Center and a 21st Century Library; (iii) the completion of the renovation and expansion of a recreation facility; (iv) the completion of the renovation and expansion of an intercollegiate athletic football training facility; (v) the completion of the construction of a new academic building for the School of Architecture; (vi) the completion of the renovation and expansion of a facility for the Boyer College of Music; and (vii) the financing of contingencies and payment of costs and expenses incident to the issuance of the Bonds, including bond insurance, if advantageous to the University	\$200,000,000

Term: Up to 35 years.

Rate: Fixed.

Rating/Insurance: To be determined.

Underwriters: Citigroup Global Markets Inc., Janney Montgomery Scott LLC and RBC Capital Markets, LLC

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Stevens & Lee, Philadelphia, Pennsylvania, as bond counsel.

Trustee: The Bank of New York Mellon Trust Company, National Association.

Minority and/or female participation in this transaction: To be determined by the University in consultation with the Executive Director or Assistant Executive Director.

Prevailing wages will be used on the construction portion of this Project.

Approved at the PHEFA Board Meeting of August 9, 2012.

3. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Delaware Valley College of Science and Agriculture.

Mr. Baccon explained that the Association of Independent Colleges and Universities of Pennsylvania, on behalf of Delaware Valley College of Science and Agriculture, has requested that we issue a maximum of \$24,000,000 in Revenue Bonds to finance the current refunding of the Authority's College Revenue Bonds, Series of 1998 and 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.

M&T Securities has been selected as the managing underwriter. At the request of AICUP and the College, the Office of General Counsel has appointed Ballard Spahr as the Bond Counsel.

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

At the meeting is Linda Eremita of M&T Securities to answer questions about the financing.

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

Mr. Craig asked some of the risk factors or concerns that Moody's identified, that resulted in the bond rating.

Ms. Eremita explained that this issue has not yet been rated. The College is currently rated at Baa3. They have had this rating for some time. It is a small private college and one of the concerns of most private colleges including Delaware Valley is that they are very dependent on student generated fees. They also have an enrollment that is small.

In the past year, they have been the recipient of a very large gift in the form of a foundation that provided both assets in the way of a farm and some funds, both restricted and unrestricted. That has been very helpful to Moody's review. The College has also enhanced its operating performance. Student fees have also grown. As a result, net tuition revenue has increased nicely over the past few years.

The assets are not being pledged for the security of the issuance of the bonds. A portion of them are unrestricted and there will be a revenue pledge any earnings from those funds could be used.

Mr. Craig asked if the revenue to support the debt is primarily from tuition and student fees and what percentage would that be. Mr. Craig also asked what student enrollment has been over the last five years.

Ms. Eremita said that is probably 80%. She did not know the student enrollment but she would provide that information after the meeting.

Mr. Craig wondered if there is any reason to believe that the debt issuance will be rated at the current level or below.

Ms. Eremita said that because of the improvements to the credit that have occurred over the past two years and savings are expected to be substantial for the 1998 Bonds, at least \$750,000. Because of the improvements in the credit, the expectation is that the rating will get the Baa3 level. If it is not at this level, she is not sure that the College will have a desire to proceed.

Mr. Craig asked if it was appropriate to have the Authority's approval conditioned upon the College receiving the current rating or above.

Ms. Eremita said that she thought that it would be a very good idea, because it would be important to them as well.

Chairperson Dreher asked if there were any concerns or comments from other Board Members.

Mr. Craig made a motion to amend the Resolution.

Chairperson Dreher asked for a motion to approve the revised Resolution.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
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") 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 Delaware Valley College of Science and Agriculture (the "College") generally anticipated to consist of: (i) the current refunding of the Authority's College Revenue Bonds (Delaware Valley College of Science and Agriculture), Series of 1998, (ii) 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; (iii) the funding of a debt service reserve fund; and (iv) 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 College 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 \$24,000,000 (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 - Delaware Valley College Project), Series 2012 LL" (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 35 years and shall bear interest at a fixed rate acceptable to the College 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 College 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 College pursuant to the terms of a Loan Agreement or other financing agreement between the College and the Authority (the "Loan Agreement"), and shall be applied by the College 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 College and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment, and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the 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 **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of August 9, 2012, subject to the financing receiving at least a rating of "Baa3" or higher.

EXHIBIT A

DELAWARE VALLEY COLLEGE OF SCIENCE AND AGRICULTURE

SERIES 2012 LL

<u>Docket</u>			<u>Maximum</u>
<u>No.</u>	<u>County</u>	<u>Project Description</u>	<u>Amount</u>
			<u>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) 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; (iii) the funding of a debt service reserve fund; and (iv) the payment of certain costs of issuing the Bonds.	\$24,000,000

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 will be paid in the construction portion of this Project.

Approved at the PHEFA Board meeting of August 9, 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.

Mr. Baccon congratulated Ms. Flinn on her new position at St Vincent's College. He wished her the best of luck.

Chairperson Dreher thanked her for her service to the Board.

Ms. Flinn said that it has been a pleasure serving on the Board. She has informed both Senators Dinniman and Costa that they must find a new proxy beginning with the September meeting.

Chairperson Dreher asked if there was any other 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. Flinn**, and **SECONDED** by **Secretary Phillips**, the PHEFA Board Meeting was adjourned at 10:44 a.m.

SUNSHINE ACT MEETING NOTICES

Saturday, August 04, 2012

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

CANCELLED: State Board of Cosmetology Meeting: August 07, 2012, 9:00 AM. 2601 N. Third St., HBG.

Contact Name: Brandi Barrick - 214-1891

Public School Employees' Retirement Board Audit/Budget Committee Meeting: August 08, 2012, 8:30 AM. 5 N. 5th St., 4th Fl. Brd. Rm., HBG.

Add'l Mtg.: PSER Board Corporate Governance Committee Mtg., at 8:35 AM, same above date/location. PSER Board Finance Committee Mtg., at 8:45 AM, same above date/location.

Contact Name: Maryann Pavlovic - 720-4749

CANCELLED: State Board of Examiners of Nursing Home Administrators Meeting: August 08, 2012, 9:00 AM. 2601 N. Third St., HBG.

Contact Name: Brandi Barrick - 214-1891

Public School Employees' Retirement Board Health Care Committee Meeting: August 08, 2012, 1:00 PM. 5 N. 5th St., 4th Fl. Brd. Rm., HBG.

Add'l Mtg.: PSER Board Appeals/Member Services Committee Mtg., at 1:30 PM, same above date/location.

Contact Name: Maryann Pavlovic - 720-4749

Public School Employees' Retirement Board Personnel Committee Meeting: August 09, 2012, 8:30 AM. 5 N. 5th St., 4th Fl. Brd. Rm., HBG.

Add'l Mtg.: PSER Board Mtg., at 8:45 AM, same above date/location.

Contact Name: Maryann Pavlovic - 720-4749

CANCELLED: State Board of Certified Real Estate Appraisers Meeting: August 09, 2012, 9:00 AM. 2601 N. Third St., HBG.

Contact Name: Brandi Barrick - 214-1891

SPECIAL: State Public School Building Authority Meeting: August 09, 2012, 10:30 AM. North Office Bldg., Rm. 515, HBG.

Add'l. Special Mtg.: PA Higher Educational Facilities Authority Mtg. same above date/time/location.

Contact Name: Bev Nawa - 975-2204

PA Game Commission Board of Commissioners Meeting: August 13, 2012, 8:00 AM. PA Game Commission Bldg., 2001 Elmerton Ave., HBG.

Mtg. Purpose: Working Group Meeting

Contact Name: Joan French - 787-7836

PA DEP, Office of Oil and Gas Management Technical Advisory Board Meeting: August 15, 2012, 10:00 AM. RCSOB, Rm. 105, 400 Market St., HBG.

For disability accommodations please contact Kurt Klapkowski or Darek Jagiela at 717-772-2199 or through the PA AT&T Relay Service at 1-800-654-5984(TDD) 24 hrs. in advance so arrangements can be made.

Contact Name: Darek Jagiela - 772-2199

DCNR, Wild Resource Conservation Program Public Hearing on Grant Applications: August 30, 2012, 11:00 AM. RCSOB, 6th Fl. Conf. Rm., 400 Market St.,HBG.

Contact Name: Deb Miller - 787-3212

RESCHEDULED: Workers' Compensation Advisory Council Meeting: September 20, 2012, 10:00 AM. Rm. 326, 1171 S. Cameron St., HBG.

Contact Name: Cynthia Kendall - 783-5421]]>

Appeared in: ***Patriot-News*** on Saturday, 08/04/2012

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STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
August 9, 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, August 9, 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

* * * * *

Harrisburg, PA

I CERTIFY that the notice on the previous page for the August 9, 2012, meetings was dispatched to the following on July 27, 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 27th day of July 2012.

/s/ Robert Baccon

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