

Meeting of the Board  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
November 13, 2014  
**Room 515 North Office Building**  
Harrisburg, Pennsylvania  
10:31 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 17, 2014.
3. Financial Reports for the Months of June, July, August & September 2014.
4. Revolving Loan Fund.
5. Audit Committee Report.
6. Approval of Projects.
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Dauphin County Technical School.
  - B. Resolution Authorizing the Undertaking of a Project on Behalf of Harrisburg Area Community College.
7. Old Business.
8. New Business.
9. 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 State Public School Building Authority was called to order on Thursday, November 13, 2014 at 10:31 a.m. prevailing time, in Room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

**Board Members Present**

Steven Heuer, (Proxy for Governor Thomas W. Corbett)  
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)  
Sean Dempsey, (Proxy for Representative Warren E. Kampf)  
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)  
Jennifer Langan, (Proxy for Treasurer Robert M. McCord)  
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)  
Secretary of General Services Sheri L. Phillips  
Ernie Helling, (Proxy for Acting Secretary of Education Carolyn C. Dumaresq)

**Board Members Absent**

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  
Jon Cox, Esquire, Rhoads & Sinon, LLP  
Jamie Doyle, Managing Director, Public Financial Management  
Maria Zaharick, Business Administrator, Dauphin County Technical School  
Peggy Grimm, Director, Dauphin County Technical School  
John Eberly, Vice President of Finance, Harrisburg Area Community College  
Jay Bellwoar, Managing Director, Merrill Lynch, Pierce, Fenner & Smith  
Danielle Guyer, Director of Budgetary Affairs for the Speaker of the House of Representatives

### **Participated Via Conference Call**

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC  
Al Salvato, Senior Vice President Finance & Chief Information Officer, Thomas  
Jefferson University  
Adam Gentzel, Vice President, Merrill Lynch, Pierce, Fenner & Smith  
Valarie Allen, Esquire, Ballard Spahr LLP  
Edward Bucha, Executive Director, Slippery Rock University Foundation  
Chad Myers, Senior Vice President, Raymond James & Associates  
Chuck Brodbeck, Esquire, Cohen & Grigsby, P.C.

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF JULY 17, 2014.**

A copy of the minutes of the meeting of July 17, 2014, 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 SPSBA meeting of July 17, 2014, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 13, 2014.

## **3. FINANCIAL REPORTS FOR THE MONTHS OF JUNE, JULY, AUGUST & SEPTEMBER 2014.**

The Financial Reports for the months of June, July, August & September were emailed to Board Members prior to this meeting.

It is recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the Financial Reports of the State Public School Building Authority for the months of June, July, August & September 2014 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 13, 2014.

#### **4. REVOLVING LOAN FUND.**

Mr. Baccon explained that there were no closings since the last meeting, nor do we have any pending projects.

#### **5. AUDIT COMMITTEE REPORT.**

Ms. Pike-Nase explained that the audit exit conference was held on October 17, 2014 and there were five committee members present, one via conference call. Dave Player and Bob Baccon were also in attendance. KPMG said that the audited financials were very good. The investment returns were good also. KPMG gave the Authority a clean opinion.

The committee would like to present the audited financial statements to the board for approval. Ms. Pike- Nase asked for a motion to accept the audited financial statements for the fiscal year ended June 30, 2014.

Upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the SPSBA Board unanimously accepted the audited financial statements for the fiscal year ended June 30, 2014 at the SPSBA Board Meeting of November 13, 2014.

Ms. Pike-Nase explained that the committee also discussed the RFP. It has been about five years since the Authority entered into a contract with KPMG. The Auditor General had requested that we do a very broad search of qualified firms in the Central Pennsylvania region. Dave Player has reached out to 15 firms. The committee agreed that the RFP should be on the Authority's website and the DGS website. Ms. Pike-Nase understands that there has been a great deal of interest.

Mr. Player indicated that six firms have expressed an interest.

#### **6. APPROVAL OF PROJECTS.**

##### **A. Resolution Authorizing the Undertaking of a Project on Behalf of the Dauphin County Technical School.**

Mr. Baccon explained that the Joint School Board of the Dauphin County Technical School has requested that we issue a maximum of \$26,600,000 in revenue bonds to finance the refunding of the Authority's School Lease Revenue Bonds, Series of 2007.

The underwriter will be selected by internet invited bid or by private negotiation; Public Financial Management is the financial advisor; and The Bank of New York Mellon is the Trustee for the issue. At the request of the Joint School Board, the Office of General Counsel has appointed Rhoads & Sinon 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. Peggy Grimm, Director of the Technical School, Maria Zaharick, Business Administrator of the Technical School, Jon Cox, Esquire, Rhoads & Sinon and Jamie Doyle, Managing Director of PFM are in attendance to answer questions. Ms. Doyle indicated that Ms. Zaharick and Ms. Grimm were running late.

Chairman Heuer asked if board members had any questions or comments about the project.

Secretary Phillips asked what the current interest rate was and what did they expect in savings.

Ms. Doyle explained that the rate was currently 4.12% and the expected savings is slightly over \$1,000,000 or 5%.

Mr. Dempsey asked Ms. Doyle to talk about the costs. He thought they seem high.

Ms. Doyle indicated that they are bidding out everything that they possibly could. There is a max parameters resolution in place and they do not expect the costs to be that high. She believes that the costs would be under 2%.

Chairman Heuer asked if there were any other questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A REFUNDING PROJECT ON BEHALF OF THE  
DAUPHIN COUNTY TECHNICAL SCHOOL**

**DOCKET NO. 2432**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The State Public School Building Authority (the “Authority”) shall undertake the financing of a refunding project for the benefit of the Dauphin County Technical School (the “Technical School”) consisting of: (a) currently refunding School Lease Revenue Bonds, Series of 2007 (Dauphin County Technical School Project) (the “Prior Bonds”), and (b) paying issuance costs in connection therewith (collectively the “Refunding Project”); all as more fully set forth in Exhibit A attached hereto and made a part hereof. At the request of the Joint School Board of the Technical School, the Executive Director of the Authority shall have the power to add, delete or substitute any component of the Refunding Project but only to the extent permitted by The State Public School Building Authority Act of 1947, as amended, the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Refunding Project, the Authority will enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the “Indenture”) with the Trustee selected by the Joint School Board (or the Joint Operating Committee thereof), and shall issue up to \$26,600,000 aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates, and which may be either tax-exempt or taxable bonds) to be designated substantially as the “State Public School Building Authority Guaranteed School Lease Revenue Bonds (Dauphin County Technical School Refunding Project), Series of 2015” (such bonds being herein referred to as the “Bonds”). The Bonds shall have a term not to exceed 16 years from the date of their issuance and delivery and shall bear interest at fixed or variable rates acceptable to the Joint School Board, 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 Joint School Board and as further provided in a Bond Purchase Agreement hereinafter described.

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

The Bonds and the Indenture shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority.

The execution of the Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, the President or any Vice President of the Authority and the Treasurer of the Authority, together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, is hereby authorized. 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 thereof.

3. The proceeds from the sale of the Bonds shall be made available to the Joint School Board, as provided and directed in an appropriate agreement of lease or supplemental agreement of lease, between the Authority and the Joint School Board and the Participating Districts (herein referred to as the "Lease"), and shall be applied by the Joint School Board for and toward the costs of the Refunding Project including: (a) the redemption price of the Prior Bonds, (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of bond counsel, the underwriter and the financial advisor of the Joint School Board, fees and expenses of the Trustee, and administrative costs and expenses of the Joint School Board and the Authority, all upon submission of the proper documentation thereof, and (c) if applicable, the payment of the premium or other cost for credit enhancement or liquidity enhancement for the Bonds if determined to be advantageous by the Joint School Board. The Joint School Board and the Participating Districts, as sublessees, shall enter into an appropriate sublease agreement or supplemental sublease agreement with the Authority for the payment of the debt service on the Bonds (the "Sublease"). The Authority is hereby authorized to assign and pledge all payments received by the Authority from payments made pursuant the sublease to the Trustee under the Indenture to secure the Bonds.

4. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to accept a purchase proposal (the "Bond Purchase Agreement") with an underwriter or underwriters (the "Underwriter"), which may be the winning bid following an internet auction of the sale of the Bonds or selected upon invitation to bid or private negotiation as requested by the Joint School Board in consultation with the financial advisor to the Joint School Board, for the purchase of the Bonds issued in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Refunding Project: the Indenture, the Lease, the Sublease, the Bond Purchase Agreement and any other documents required in connection with the issuance of the Bonds; any remarketing agreement, auction agent agreement and/or indexing agent agreement if any of the Bonds shall bear interest at a variable rate; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds; any redemption instructions and notices or documents related to the redemption of the Prior Bonds, including an escrow agreement if applicable, and any other document to which the Authority is a party and which is required in connection with the financing of the Refunding Project; 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.

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

7. The Executive Director is hereby authorized to execute and deliver any preliminary official statement or final official statement which may be used by the Underwriter in connection with the Underwriter's offer and sale of the Bonds. The circulation and distribution of copies of such documents in connection with the offer and sale of the Bonds is hereby authorized.

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

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, lease agreement, sublease agreement, bond, instrument or other document executed and delivered with respect to the financing of the Refunding Project (collectively, the "Bond Documents") requested by the Joint School Board 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 (i) to authenticate and deliver the Bonds upon the request of the Executive Director of the Authority, and (ii) to invest and reinvest all moneys which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

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 Refunding Project, the execution, delivery and receipt of the Indenture, the First Supplemental Loan Agreement, the Amended and Restated Sublease Agreement, the Bond Purchase Agreement, the distribution of a preliminary official statement and final official statement, and the issuance and sale of the Bonds, all in accordance with this Resolution.

12. Any actions already taken by any appropriate officers of the Authority, in furtherance of the issuance of the Bonds, the redemption of the Prior Bonds or the undertaking of the Refunding Project, are hereby ratified and confirmed.

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

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 13, 2014.

**EXHIBIT A**

**DAUPHIN COUNTY TECHNICAL SCHOOL**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount To be Financed</u></b>
2432	Dauphin	Financing of: (a) the current refunding of the School Lease Revenue Bonds, Series of 2007 (Dauphin County Technical School Project) issued by SPSBA, and (b) the payment of related costs, including costs and expenses of issuing the Bonds.	\$26,600,000

**Substantial Completion Date:** March 15, 2015.

**Maximum Term:** 16 years.

**Interest Rate:** Fixed or Variable at the time of issuance.

**Current Outstanding Indebtedness and Debt Rating:** \$19,955,000/Moody's "A1".

**Insurance:** To be determined.

**Bond Counsel:** At the request of the Joint School Board, the Office of General Counsel has appointed Rhoads & Sinon, LLP.

**Trustee:** The Bank of New York Mellon.

**Financial Advisor:** Public Financial Management, Inc.

**Underwriter:** To be selected by the Joint School Board and Authority pursuant to internet auction and the Invitation to Bid, with the advice of the Financial Advisor.

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

Approved by the SPSBA Board at its meeting of November 13, 2014.

## **6. APPROVAL OF PROJECTS (CONTINUED).**

### **B. Resolution Authorizing the Undertaking of a Project on Behalf of Harrisburg Area Community College.**

Mr. Baccon explained that Harrisburg Area Community College has requested that we issue a maximum of \$23,500,000 in revenue bonds, to finance the refunding of our College Revenue Bonds, Series A of 2009 and Series of 2010.

The Underwriter will be selected by internet invited bid or by private negotiation; Public Financial Management is the Financial Advisor; and The Bank of New York Mellon is the Trustee for the issue. At the request of the College, the Office of General Counsel has appointed Rhoads & Sinon 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. John Eberly, Vice President of Finance for the College, Jon Cox, Esquire, Rhoads & Sinon and Jamie Doyle, Managing Director of PFM are in attendance to answer questions.

Chairman Heuer asked if there were any questions or comments.

Secretary Phillips asked what the current interest rate was and what did they expect in savings.

Ms. Doyle indicated that the interest rate is currently 4.12% and the expected savings is \$680,000 and \$168,000 for the second series.

Chairman Heuer asked for additional questions or comments, and hearing none, asked for a motion to approve the resolution.

**RESOLUTION OF THE  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF THE  
HARRISBURG AREA COMMUNITY COLLEGE**

**DOCKET NO. 2433**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The State Public School Building Authority (the "Authority") shall undertake the financing of a refunding project for the benefit of the Harrisburg Area Community College (the "College") consisting of: (a) currently refunding the College Revenue Bonds (Harrisburg Area Community College), Series A of 2009, and the College Revenue Bonds (Harrisburg Area Community College), Series of 2010 all previously issued by the Authority (the "Prior Bonds"), and (b) paying issuance costs in connection therewith (collectively the "Refunding Project"); all as more fully set forth in Exhibit A attached hereto and made a part hereof. At the request of the College, the Executive Director of the Authority shall have the power to add, delete or substitute any component of the Refunding Project but only to the extent permitted by The State Public School Building Authority Act of 1947, as amended, the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Refunding Project, the Authority will enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the "Indenture") with the Trustee herein appointed, and shall issue up to \$23,500,000 aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates, and which may be either tax-exempt or taxable bonds) to be designated substantially as the "State Public School Building Authority College Revenue Bonds (Harrisburg Area Community College Refunding Project), Series of 2015" (such bonds being herein referred to as the "Bonds"). The Bonds shall have a term not to exceed 16 years from the date of their issuance and delivery and shall bear interest at fixed or variable rates acceptable to the College, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director in consultation with the College and as further provided in a Bond Purchase Agreement hereinafter described.

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

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority. The execution of the Indenture and the Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, 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 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 thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of an appropriate loan agreement or supplemental loan agreement between the Authority and the College (herein referred to as the "Loan Agreement"), and shall be applied by the College for and toward the costs of the Refunding Project including: (a) the redemption price of the bonds being refunded pursuant to the Refunding Project, (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of bond counsel, the underwriter and the financial advisor of the College, fees and expenses of the Trustee, and administrative costs and expenses of the College and the Authority, all upon submission of the proper documentation thereof, and (c) if applicable, the payment of the premium or other cost for credit enhancement or liquidity enhancement for the Bonds if determined to be advantageous by the College. The Authority is hereby authorized to assign and pledge the Loan Agreement and all revenues to be received by the Authority therefrom to the Trustee under the Indenture to secure the Bonds.

4. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to accept a purchase proposal (the "Bond Purchase Agreement") with an underwriter or underwriters (the "Underwriter"), which may be the winning bid following an internet auction of the sale of the Bonds or selected upon invitation to bid or private negotiation as requested by the College in consultation with the financial advisor to the College, for the purchase of the Bonds issued in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Refunding Project: the Indenture, the Loan Agreement, the Bond Purchase Agreement and any other documents required in connection with the issuance of the Bonds; any remarketing agreement, auction agent agreement and/or indexing agent agreement if any of the Bonds shall bear interest at a variable rate; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds; any redemption instructions and notices or documents related to the redemption of the Prior Bonds, including an escrow agreement if applicable, and any other document to which the Authority is a party and which is required in connection with the financing of the Refunding Project; 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.

6. The President, the Vice President, and the Executive Director of the Authority are, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary are, and each of them hereby is, authorized to attest

and affix the official seal of the Authority to, each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of said documents.

7. The Executive Director is hereby authorized to execute any preliminary official statement or final official statement which may be used by the Underwriter in connection with the Underwriter's offer and sale of the Bonds, such execution solely constituting evidence of approval of the circulation and distribution of copies of such documents in connection with the offer and sale of the Bonds.

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

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 or other document executed and delivered with respect to the financing of the Refunding 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 (i) to authenticate and deliver the Bonds upon the request of the Executive Director of the Authority, and (ii) to invest and reinvest all moneys which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

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 Refunding Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement, the distribution of a preliminary official statement and final official statement, and the issuance and sale of the Bonds, all in accordance with this Resolution.

12. Any actions already taken by any appropriate officers of the Authority, in furtherance of the issuance of the Bonds, the redemption of the Prior Bonds or the undertaking of the Refunding Project, are hereby ratified and confirmed.

13. 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. Dempsey**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of November 13, 2014.

**EXHIBIT A**

**HARRISBURG AREA COMMUNITY COLLEGE**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount To be Financed</u></b>
2433	Dauphin	Financing of: (a) the current refunding of the College Revenue Bonds (Harrisburg Area Community College), Series A of 2009, and the College Revenue Bonds (Harrisburg Area Community College), Series of 2010 issued by SPSBA, and (b) the payment of related costs, including costs and expenses of issuing the Bonds and maximum original issue discount.	\$23,500,000

**Substantial Completion Date:** April 1, 2015.

**Maximum Term:** 16 years.

**Interest Rate:** Fixed or Variable at the time of issuance.

**Current Outstanding Indebtedness and Debt Rating:** \$133,515,000/S&P "A-".

**Insurance:** To be determined.

**Bond Counsel:** At the request of the College, the Office of General Counsel has appointed Rhoads & Sinon, LLP.

**Trustee:** The Bank of New York Mellon.

**Financial Advisor:** Public Financial Management, Inc.

**Underwriter:** To be selected by the College and Authority pursuant to internet auction and the Invitation to Bid, with the advice of the Financial Advisor.

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

Approved by the SPSBA Board at its meeting of November 13, 2014.

**7. OLD BUSINESS.**

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

**8. NEW BUSINESS.**

Chairman Heuer mentioned that we may have a board meeting on December 18<sup>th</sup>.

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

**9. ADJOURNMENT.**

There being no further business to come before the Board at this time, upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, the SPSBA Board Meeting was adjourned at 10:40 a.m.

## SUNSHINE ACT MEETING NOTICES

Thursday, October 30, 2014

If you need an accommodation due to a disability,

please contact the ADA contact name listed below.

SPECIAL: Municipal Police Officers' Education and Training Commission,

Training Committee Meeting: October 30, 2014, 11:00 AM. 8002 Bretz Dr., HBG. Contact Name: Amy Sponsler 346-7760

PA Dept. of Health, Health Research Advisory Committee Meeting: November 4, 2014, 10:30 AM. PA Dept. of Health, Health & Welfare Bldg., Rm. 812, 625 Forster St., HBG. Time: 10:30 AM - NOON

Contact Name: Elisabeth Scheneman 783-2500

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SPECIAL: State Public School Building Authority and PA Higher Educational

Facilities Authority Meetings: November 13, 2014, 10:30 AM. Rm.

515, North Office Bldg., HBG.

Contact Name: Bev Nawa 975-2204

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SPECIAL: State Board of Private Academic School Meeting: December 05, 2014,

8:30AM. 3rd Fl., Large Conf. Rm., 333 Market St., HBG.

Purpose: To review regulations.

Contact Name: Ann Szwajkowski 787-4431

PA State Board of Private Licensed Schools Meetings: February 12, 2015, 8:30AM.

333 Market St., Heritage Room A/B, HBG. Add'l meetings: 5/14/15, 8/13/15, and

11/19/15, same time and location as above. Contact

Name: Patricia Landis 783-8228]]>

Appeared in: ***Patriot-News*** on Thursday,

10/30/2014

STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meeting of the Board to be Held  
November 13, 2014

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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, November 13, 2014**, 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

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the November 13, 2014, meetings was dispatched to the following on October 22, 2014, 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  
Steven S. Heuer, Proxy for Governor Corbett  
333 Market Street – 18<sup>th</sup> Floor, 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  
Carolyn C. Dumaresq, Acting Secretary of Education  
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 22nd day of October 2014.

/s/ Robert Baccon

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