

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
May 24, 2012
Room 302 Irvis 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 April 19, 2012.
3. Financial Reports for the Months of March & April 2012.
4. 2012-2013 Fiscal Year Administrative Fund Budget.
5. Revolving Loan Fund.
6. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Community College of Allegheny County.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of the Career Technology Center of Lackawanna County.
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 the State Public School Building Authority was called to order on Thursday, May 24, 2012 at 10:30 a.m. prevailing time, in Room 302 Irvis 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)
Karen Seivard, (Proxy for Senator Jeffrey E. Piccola)
Eileen Flinn, (Proxy for Senator Andrew E. Dinniman)
Debra Brehm, (Proxy for Representative John C. Bear)
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)
James Henning, (Proxy for Secretary of General Services Sheri L. Phillips)
Nicole Duffy, (Proxy for Secretary of Education Ronald J. Tomalis)

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLP

Participated Via Conference Call

Jamie Doyle, Senior Managing Consultant, Public Financial Management
Paul Swearingin, Controller, Community College of Allegheny College
Vincent Nallo, Administrative Director, Career Technology Center of Lackawanna County
Michael Sporer, Chief Financial Officer, Career Technology Center of Lackawanna County
Henry Sallusti, RBC Capital Markets
Brian Koscelansky, Esquire, Stevens & Lee

2. APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 19, 2012.

A copy of the minutes of the meeting of April 19, 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 SPSBA meeting of April 19, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of May 24, 2012.

3. FINANCIAL REPORTS FOR THE MONTHS OF MARCH & APRIL 2012.

The Financial Reports for the months of March & April 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 March & April 2012 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of May 24, 2012.

4. 2012-2013 FISCAL YEAR ADMINISTRATIVE FUND BUDGET.

Chairperson Dreher explained that the Budget Committee met and reviewed the FY 12-13 budget on May 10th. He asked Dave Player to provide a summary of the budget.

Mr. Player explained that the Authority is projected to end the year \$331,000 under budget. Our proposed budget will be \$1,823,000. He would be happy to answer any questions.

Chairperson Dreher asked if Board Members had any comments or questions, and hearing none, he asked for a motion to adopt the budget.

RESOLUTION APPROVING THE 2012-2013 FISCAL YEAR ADMINISTRATIVE FUND BUDGET.

WHEREAS, the Administrative Budget for the State Public School Building Authority for the period July 1, 2012, through June 30, 2013, has been reviewed and recommended for approval by the Authority's Budget Committee;

NOW, THEREFORE, BE IT

RESOLVED That the Authority's Administrative Budget and schedule of Allocations for the fiscal year July 1, 2012, through June 30, 2013, of expenditures in the amount of \$1,823,000 be and hereby are approved; AND BE IT

FURTHER RESOLVED That the Executive Director or Assistant Executive Director be and hereby is authorized to approve changes or revisions within account allocations consistent with the limits of the Authority Budget herein approved; AND BE IT

FURTHER RESOLVED That a copy of the 2012-2013 Budget, as approved, be filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Mr. Henning**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of May 24, 2012.

5. REVOLVING LOAN FUND.

Mr. Baccon explained that we had no closings since the April meeting. We have one pending project. The Pennsylvania Highlands Community College has requested a loan for \$135,000 to purchase network and computer lab equipment.

6. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of the Community College of Allegheny County.

Mr. Baccon explained that the Community College of Allegheny County has requested that we issue a maximum of \$40,000,000 in revenue bonds to finance the construction and renovation of facilities, deferred maintenance and IT upgrades.

The Underwriter will be selected by internet invited bid or by private negotiation. U.S. Bank National Association will serve as the Trustee and at the

request of the College, the Office of General Counsel has appointed Cohen & Grigsby as the Bond Counsel for this issue.

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

Paul Swearingin, Controller of the College and Jamie Doyle, Senior Managing Consultant of Public Financial Management are participating by conference call to answer any questions that Board Members may have.

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

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

DOCKET NO. 2395

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the "Authority") shall undertake the financing of a project (the "Project") for the benefit of the Community College of Allegheny County (the "College") consisting of: (a) (i) renovations of West Hall, and historical structure located on Ridge Avenue, included renovation of other nearby facilities on Ridge Avenue; (ii) construction of a secondary access road to South Campus; (iii) several projects to maintain the exterior infrastructure of several facilities at multiple campuses; (iv) construction of new Science labs at South Campus; and (v) several capital projects to improve the College's IT infrastructure; and (b) the payment of the costs and expenses of issuing and obtaining credit enhancement (if any) for the Bonds (defined below). 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 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 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 \$40,000,000 in 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 (Community College of Allegheny County Project)" with an appropriate series designation (such bonds being herein referred to as the "Bonds"). The Bonds shall have a term not to exceed 30 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 or Assistant 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 or Assistant 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 or Assistant 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, 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 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 Project including: (a) the payment of the items of acquisition and construction included in the 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, the Executive Director or the Assistant Executive Director is hereby authorized on behalf of the Authority to an acceptable 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 or internet auction 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 or Assistant 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 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 continuing disclosure agreement if required in connection with the Bonds; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds and any other document to which the Authority is a party and which is required in connection with the financing of the Project; all in such form as shall be acceptable to Bond Counsel, the 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.

6. The President, the Vice President, the Executive Director and the Assistant 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. Any preliminary official statement 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. The Executive Director or Assistant Executive Director is hereby authorized to execute any such preliminary official statement 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 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. The Underwriter is hereby authorized to purchase the Bonds upon the terms and conditions hereof and contained in the Bond Purchase Agreement. U.S. Bank National Association 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 College, the Office of General Counsel has appointed Cohen & Grigsby, P.C. as Bond Counsel for this issue.

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

10. 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 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.

11. 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 or Assistant 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.

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

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 **Ms. Duffy**, and **SECONDED** by **Ms. Flinn**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of May 24, 2012.

EXHIBIT A

COMMUNITY COLLEGE OF ALLEGHENY COUNTY

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2395	Allegheny	Financing of: (a) (i) renovations of West Hall, and historical structure located on Ridge Avenue, included renovation of other nearby facilities on Ridge Avenue; (ii) construction of a secondary access road to South Campus; (iii) several projects to maintain the exterior infrastructure of several facilities at multiple campuses; (iv) construction of new Science labs at South Campus; (v) several capital projects to improve the College's IT infrastructure; and (b) the payment of the costs and expenses of issuing the Bonds and obtaining credit enhancement (if any) for the Bonds.	\$40,000,000

Maximum Term: 30 years.

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

Rating/Insurance: To be determined.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Cohen & Grigsby, P.C.

Trustee: U.S. Bank National Association.

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 and/or Female Participation in this Financing: To be determined by the Community College in consultation with the Executive Director or Assistant Executive Director.

Approved by the SPSBA Board at its meeting of May 24, 2012.

6. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of the Career Technology Center of Lackawanna County.

Mr. Baccon explained that the Career Technology Center of Lackawanna County has requested that we issue a maximum of \$18,900,000 in revenue bonds to finance the acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements at the Center's existing facilities.

RBC Capital Markets, LLC will serve as the Underwriter. Community Bank National Association will serve as the Trustee and at the request of the Center, the Office of General Counsel has appointed Stevens & Lee as the Bond Counsel for this issue.

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

Vincent Nallo and Michael Sporer of the Center, Henry Sallusti, of RBC Capital Markets and Brian Koscelansky, of Stevens & Lee are participating by conference call to answer any questions that Board Members may have.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
THE CAREER TECHNOLOGY CENTER OF LACKAWANNA COUNTY**

DOCKET NO. 2397

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority”) shall undertake the financing of a project (the “Project”) on behalf of the Career Technology Center of Lackawanna County (the “Center”) consisting of: (i) the acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements, personal property and/or fixtures to be used by the Center for educational purposes at the Center’s existing facilities in Lackawanna County; and (ii) payment of the costs and expenses of issuing the Bonds (hereinafter defined) (collectively, the “Project”); provided, however, that the Executive Director or Assistant Executive Director of the Authority, at the request of the Center, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The State Public School Building Authority Act, approved by the General Assembly of the Commonwealth of Pennsylvania on July 5, 1947, P.L. 1217, as amended, the Pennsylvania Department of Education and the Federal income tax laws from time to time in effect, subject to the condition that the Project shall have received any necessary approvals required, such as, but not limited to, approval from the Pennsylvania Department of Education, if necessary.

2. In order to finance the Project, the Authority will enter into a Trust Indenture, to be dated as set forth therein (the “Indenture”), with Community Bank National Association d/b/a First Liberty Bank & Trust, as trustee (the “Trustee”), and shall issue up to \$18,900,000 in aggregate principal amount of bonds in one or more series (which may be issued on the same or different dates) to be designated “State Public School Building Authority Career Technology Center of Lackawanna County Lease Revenue Bonds, Series of 2012”, with an appropriate series designation, if desired (the “Bonds”). The Bonds shall have a term not to exceed 20 years and shall bear interest at a fixed or variable rate acceptable to the Center, shall mature in such principal amounts and at such times, and shall be subject to redemption all as approved by the Executive Director of the Authority or Assistant Executive Director of the Authority in consultation with the Center and further provided in the Bond Purchase Agreement (as such phrase is hereinafter defined).

In the event the Center 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 and/or remarketing agent and to take such other

action as may be required in connection with the issuance of 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 used in connection with the issuance of the Bonds 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 Governor of the Commonwealth of Pennsylvania, the President, any Vice President of the Authority or 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 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 Indenture.

3. The proceeds from the sale of the Bonds shall be provided to the Center pursuant to the terms of a Lease Agreement, to be dated as set forth therein (the "Lease Agreement"), between the Authority and the Center, and a Sublease Agreement, to be dated as set forth therein (the "Sublease Agreement"), between the Authority, the Center and the participating school districts named therein, and shall be applied by the Center 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 co-bond counsel and the underwriter, fees and expenses of the Trustee, and administrative costs and expenses of the Center and the Authority, all upon submission of the proper documentation thereof; (b) the payment of the premium for a policy of municipal bond insurance if determined to be advantageous by the Center; (c) the funding of funds established under the Indenture, to the extent necessary; and (d) if the Bonds of any series bear interest at a variable rate, rather than at a fixed rate, the payment of any fees for obtaining credit enhancement, if any, for the Bonds and the costs of any counsel to the entity providing such credit enhancement.

4. The President, any Vice President, the Executive Director or the Assistant Executive Director are each hereby authorized on behalf of the Authority to: negotiate with the Underwriter (as such term is hereinafter defined), for an acceptable bond purchase agreement for the purchase of any series of the Bonds issued in accordance with the authority provided herein; and enter into one or more of such bond purchase agreements (each a "Bond Purchase Agreement") for such purpose in accordance with the terms of this Resolution. The President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director or the Assistant Executive Director of the Authority are each hereby authorized to execute and deliver the particular Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Indenture, the Lease Agreement, the Sublease Agreement and any other supplement to the Indenture, the Lease Agreement or the Sublease Agreement, as appropriate, required in connection with the issuance of the Bonds; any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate; the Assignment, to be dated as set forth therein (the "Assignment") of the Lease Agreement and/or Sublease Agreement from the Authority to the Trustee; and any other document to which the Authority is a party and which is required in connection with the financing of the Project. All of such documents shall be in such forms as shall be acceptable to co-bond counsel to the Authority, the Attorney General of the Commonwealth of Pennsylvania, the Office of General Counsel and Counsel to the Authority and as shall be approved by the Executive Director or Assistant Executive Director of the Authority.

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

7. RBC Capital Markets, LLC (the "Underwriter"), Philadelphia, Pennsylvania, is appointed and authorized to act as the underwriter of the Bonds in connection with the issuance of the Bonds. Community Bank National Association d/b/a First Liberty Bank & Trust, Scranton, 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 Center, the Office of General Counsel has appointed Stevens & Lee as the Bond Counsel for this.

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

9. 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.

10. The appropriate officers of the Authority and the Executive Director or the Assistant Executive Director 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, as appropriate, of the Bonds, the Indenture, the

Lease Agreement, the Sublease Agreement, the Assignment 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 this Resolution.

11. 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.

12. Appropriate officers of the Authority, including, but not limited to, the President, the Vice President, the Executive Director and/or 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, lease agreement, sublease agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the Center 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.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Ms. Duffy**, and after full discussion, the above Resolution was approved at the SPSBA Board meeting of May 24, 2012.

EXHIBIT A

CAREER TECHNOLOGY CENTER OF LACKAWANNA COUNTY

Docket			Maximum Amount
<u>No.</u>	<u>County</u>	<u>Project Description</u>	<u>to be Financed</u>
2397	Lackawanna	The acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements, personal property and/or fixtures to be used by the Center for educational purposes at the Center's existing facilities in Lackawanna County.	\$18,900,000

Maximum Term: 20 years.

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

Rating/Insurance: Bond Insurance is anticipated.

Bond Counsel: At the request of the Center, the Office of General Counsel has appointed Stevens & Lee as the Bond Counsel.

Trustee: Community Bank National Association d/b/a First Liberty Bank & Trust.

Senior Underwriter: RBC Capital Markets, LLC.

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

Approved by the SPSBA Board at its meeting of May 24, 2012.

7. OLD BUSINESS.

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

8. NEW BUSINESS.

Chairperson Dreher asked if there was any new business, 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 **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, the SPSBA Board Meeting was adjourned at 10:35 a.m.

SUNSHINE ACT MEETING NOTICES

Saturday, May 12, 2012

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

SPECIAL: PA Board of Probation and Parole Meeting: Monday, May 14, 2012, 10:00 AM. 5th Fl. Brd. Rm., Ste. 5100, 1101 S. Front St., HBG.

Contact Name: Terri Luciano - 787-5699 Ext. 1360

CANCELLED: DEP, Environmental Quality Board Meeting: May 15, 2012, 9:00 AM. RCSOB, Rm 105, 400 Market St., HBG.

Contact Name: Michele Tate - 783-8727

SPECIAL: DEP, State Board for Certification of Sewage Enforcement Officers Meeting: May 15, 2012, 11:00 AM, RCSOB, Conf. Rm. 11A, HBG.

Contact Name: Meghan Helzlsouer - 783-6118

RESCHEDULED: Municipal Financial Recovery Advisory Committee Meeting for the City of Harrisburg: May 16, 2012, 8:30 AM. Martin Luther King Jr. Gov't. Ctr., HBG City Council Chambers, Rm. 101, 10 N. 2nd St., HBG.

Meeting being rescheduled from 5/9 to above date.

Contact Name: Anne Morrow - 231-5558

Premeeting Work Session of the Public Employee Retirement Commission: May 17, 2012, 9:00 AM. 461 Main Capitol Bldg., HBG.

Add'l Mtg.: Regular Monthly Meeting of the Public Employee Retirement Commission, 10 AM, same above date/location.

Contact Name: Rose Hutchison - 783-6100

PA State Planning Board Meeting: Monday, May 21, 2012, 1:30 PM. Commonwealth Keystone Bldg., 4th Fl. Conf. Rm. 4 East, HBG.

Time: 1:30 - 2:30 PM.

Contact Name: C. Alan Walker - 787-3003

Department of General Services, Selections Committee - Work Session: May 22, 2012, 8:00 AM. Arsenal Bldg., 3rd Fl., Conf. Rm. 1, HBG.

Contact Name: Nancy Spade - 783-8468

Tuition Account Program (TAP) Advisory Board Meeting: May 22, 2012, 1:00 PM. PHEAA Board Rm., 1200 N. 7th St., HBG.

Contact Name: Kathleen McGrath - 772-5000

Department of General Services Meeting: May 23, 2012, 2:00 PM. Arsenal Bldg., 1st Fl., Corporate Bd. Rm., 18th & Herr Sts., HBG.

Contact Name: Nancy Spade - 783-8468

Appendix A

SPECIAL: State Public School Building Authority Meeting: May 24, 2012, 10:30 AM. Irvis Office Bldg., Rm. 302, HBG.

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

Contact Name: Bev Nawa - 975-2204

DOE, Teacher Tenure Hearing Appeal No. 02-12: June 04, 2012, 2:00 PM. Office of Chief Counsel, 9th Fl., 333 Market St., HBG.

Reason: Appeal of Serge Vladimisky v. School District of Philadelphia, School Reform Commission. Contact Eunicejean Patrice for special accommodations at 717-787-5500 for Assistive Devices, Interpreter Services, Braille Reading Machine, Enlarged Documents or a Fully Accessible Building will be provided upon request.

Contact Name: Eunicejean Patrice - 787-5500 Ext. 6945

PA DOA, Farm Show Commission Meeting: June 21, 2012, 10:00 AM. PA Farm Show Complex & Expo Ctr. Brd. Rm., 2300 N. Cameron St., HBG.

Mtg. Purpose: To adopt Strategic Plan and establish committees. And any other business relating to the PA Farm Show Complex & Expo Ctr.

Contact Name: Deborah Trump - 787-5373 Ext. 201

PA Milk Marketing Board Meetings: July 11, 2012, 1:00 PM. Agriculture Bldg., Rm. 202, 2301 N. Cameron St., HBG.

Add'l Mtgs.: 8/1, 9/5, 10/3, 12/5, 1/2, 2/13, 3/6, 4/3, 5/1, 6/5 same above time/location. The 11/8 mtg. is in Rm. 309, same above time/location.

Contact Name: Agency Office - 787-4194]]>

Appeared in: *Patriot-News* on Saturday, 05/12/2012

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
May 24, 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, May 24, 2012**, at **10:30 a.m.**, in **Room 302 Irvis Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) approving the budget for fiscal year 2012-2013; (b) approving certain projects for financing; and, (c) 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
Assistant Executive Director

Enclosures

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the May 24, 2012, meetings was dispatched to the following on May 3, 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 3rd day of May 2012.

/s/ Robert Baccon

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