

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
March 10, 2015
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 February 5, 2015.
3. Financial Report for the Month of January 2015.
4. Revolving Loan Fund.
5. Investment Activity.
6. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Upper Bucks County Vocational-Technical School.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Delaware County 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 the State Public School Building Authority was called to order on Tuesday, March 10, 2015 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. Wolf)
Senator Lloyd K. Smucker
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Dan Green, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for Executive Deputy State Treasurer Christopher B. Craig)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
Ernie Helling, (Proxy for Acting Secretary of Education Pedro A. Rivera)

Board Members Absent

Speaker Mike Turzai
Acting Secretary of General Services Curtis M. Topper

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLC
Jamie Doyle, Managing Director, Public Financial Management, Inc.
Nichole Duffy, Senior Education Advisor to Republican Leadership, House of Representatives
Tabitha Hummer, Deputy Chief of Staff for Senator Lloyd Smucker

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
Bernard Wagenseller, Executive Director, Upper Bucks County Vocational
Technical School
Gail Capuano, Business Manager, Upper Bucks County Vocational
Technical School
John Glavin, Vice President for Administration & Treasurer, Delaware County
Community College
Paul Clancy, Managing Director, RBC Capital Markets, LLC
Jonathan Ivec, Vice President, Finance & Administration, Ursinus College
Marc Stein, Esquire, Eckert Seamans Cherin & Mellott, LLC
William Benzing, Esquire, Eckert Seamans Cherin & Mellott, LLC
John Smithson, Senior Vice President, Saint Joseph's University
Joseph Cassidy, Associate Vice President & Controller, Saint Joseph's University
Barbara Beckman, Esquire, Ballard Spahr LLP
Thomas Cooper, Assistant Vice President of Finance, University of Pennsylvania
Health System
Kevin Cunningham, Esquire, Ballard Spahr LLP
Ken Long, Vice President Administration & Finance, East Stroudsburg University
of Pennsylvania
Chuck Brodbeck, Esquire, Cohen & Grigsby, P.C.
Maria Carnicella, Esquire, Cohen & Grigsby, P.C.
Chad Myers, Senior Vice President, Raymond James & Associates, Inc.

2. APPROVAL OF THE MINUTES OF THE MEETING OF FEBRUARY 5, 2015.

A copy of the minutes of the meeting of February 5, 2015, 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 February 5, 2015, 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 March 10, 2015.

3. FINANCIAL REPORT FOR THE MONTH OF JANUARY 2015.

The Financial Report for the month of January was 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 Report of the State Public School Building Authority for the month of January 2015 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Helling**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of March 10, 2015.

4. REVOLVING LOAN FUND.

Mr. Baccon explained that the Authority closed one loan to the Pennsylvania Highlands Community College in the amount of \$156,204. Funds will be used for the replacement of the hot water heater system at their Richland Campus. He also mentioned that there were no pending projects.

Chairperson Heuer asked if there were any questions, and hearing none, he moved to Investment Activity.

5. INVESTMENT ACTIVITY.

Mr. Baccon explained that there was an update regarding investment activity included in the agenda. Dave Player, Comptroller was in attendance to answer any questions board members had regarding the investment.

Chairperson Heuer asked Audit Committee members to send their comments to Dave Player regarding the Investment Policy.

Chairperson Heuer asked if there were any questions, and hearing none, he moved to Approval of Projects.

6. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of Upper Bucks County Vocational-Technical School.

Mr. Baccon explained that Upper Bucks County Vocational Technical School has requested that we issue a maximum of \$3,920,000 in Revenue Bonds to finance the refunding of the our Upper Bucks County Vocational Technical School Project, School Lease Revenue Bonds, Series of 2010.

The underwriter or lending institution shall be selected via a competitive process. Manufacturers and Traders Trust Company is the Trustee for the bond issue. The financial advisor for the Upper Bucks Vo-Tech is Public Financial Management. At the request of the Vo-Tech, the Office of General Counsel has appointed King, Spry, Herman, Freund & Faul, 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.

Jamie Doyle, Managing Director of Public Financial Management is here to answer board members' questions and Bernard Wagenseller, Executive Director and Gail Capuano, Business Manager of the Vo-Tech are participating by phone.

Chairperson Heuer asked if board members had any questions or comments about the project, and hearing none, he 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
UPPER BUCKS COUNTY VOCATIONAL-TECHNICAL SCHOOL**

DOCKET NO. 2437

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 Upper Bucks County Vocational-Technical School (the "Upper Bucks Vo-Tech") consisting of the refunding of the State Public School Building Authority's ("Upper Bucks County Vocational Technical School Project") School Lease Revenue Bonds, Series of 2010 (the "2010 Bonds") and the payment of the costs and expenses of issuing the Bonds (defined below) and obtaining credit enhancement (if any) therefor. At the request of the Upper Bucks Vo-Tech, 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 \$3,920,000 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 School Lease Revenue Bonds (Upper Bucks County Vocational-Technical School Project)" with an appropriate series designation (such bonds being herein referred to as the "Bonds"). The Bonds may be issued pursuant to a bank loan or through the capital markets. 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 Upper Bucks Vo-Tech, 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 Upper Bucks Vo-Tech and as further provided in a Bond Purchase Agreement hereinafter described.

In the event the Upper Bucks Vo-Tech 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 borne 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 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 thereof, all in accordance with the requirements of the Indenture.

3. Under the financing plan the participating sponsor school districts ("Participating Districts") (Quakertown School District, Palisades School District and Pennridge School District) of Upper Bucks Vo-Tech will lease pursuant to a lease or supplemental lease ("Lease") the real and personal property comprising the educational facility utilized by Upper Bucks Vo-Tech ("Educational Facility") to SPSBA for a term not less than the final maturity of the Bonds. SPSBA under the Lease will make the proceeds of the Bonds available for the costs of the Project. SPSBA will sublease to Upper Bucks Vo-Tech the Educational Facility pursuant to a sublease or supplemental sublease ("Sublease Agreement"). The Sublease rental payments due by Upper Bucks Vo-Tech shall be sufficient to provide for the debt service on the Bonds.

The proceeds from the sale of the Bonds shall be made available to Upper Bucks Vo-Tech pursuant to the terms of an appropriate lease or supplemental lease between the Authority and Participating Districts (herein referred to as the "Lease") and a sublease or supplemental sublease ("Sublease Agreement") between SPSBA and Upper Bucks Vo-Tech, and shall be applied by Upper Bucks Vo-Tech for and toward the costs of the Project, including: (a) refunding of the 2010 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 or lending institution and the financial advisor of Upper Bucks Vo-Tech, fees and expenses of the Trustee, and administrative costs and expenses of Upper Bucks Vo-Tech 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 Upper Bucks Vo-Tech. The Authority is hereby authorized to assign and pledge the Sublease 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 enter into an appropriate bond purchase agreement or bank loan proposal (the "Bond Purchase Agreement") with the successful underwriting firm or lending institution for the purchase of any series of the Bonds authorized hereunder 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 Project: the Indenture, the Lease and Sublease Agreement, the Bond Purchase Agreement or bank loan proposal, and any other documents required in connection with the issuance of the Bonds and the Project, any remarketing 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 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 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. 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, as to distribution, by the Executive Director of the Authority with the advice of Bond Counsel (as hereinafter defined). The 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 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 or lending institution, which shall be selected via a competitive process, is hereby authorized to purchase the Bonds upon the terms and conditions hereof and contained in the Bond Purchase Agreement. Manufacturers and Traders Trust Company 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 Upper Bucks Vo-Tech, the Office of General Counsel has appointed King, Spry, Herman, Freund & Faul LLC as bond counsel for this issue ("Bond Counsel").

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

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, (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 Project, the execution, delivery and receipt of the Indenture, the Lease and 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. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director or any 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 or 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 Upper Bucks Vo-Tech and approved by all other necessary parties, provided that (a) the officer executing such 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.

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. Pike-Nase**, and **SECONDED** by **Mr. Helling**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of March 10, 2015.

EXHIBIT A

UPPER BUCK COUNTY VOCATIONAL-TECHNICAL SCHOOL

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2437	Bucks	The current refunding of the 2010Bonds	\$3,920,000

Maximum Term: 30 years.

Interest Rate: Fixed.

Insurance: To be determined.

Bond Counsel: King, Spry, Herman, Freund & Faul LLC, has been appointed by the Office of General Counsel upon the request of the Upper Bucks Vo-Tech.

Trustee: Manufacturers and Traders Trust Company.

Underwriter or Lending Institution to be selected by a competitive process.

Minority, Veteran and/or Female Participation in this Financing: To be determined by the Upper Bucks Vo-Tech in consultation with the Executive Director.

Approved at the SPSBA Board meeting of March 10, 2015.

6. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Delaware County Community College.

Mr. Baccon explained that Delaware County Community College has requested that we issue a maximum of \$46,230,000 in Revenue Bonds to finance the current refunding of all or a portion of the our Delaware County Community College Revenue Bonds, Series of 2005 and the advance refunding of all or a portion of our Delaware County Community College Revenue Bonds, Series of 2008.

RBC Capital Markets will serve as the Underwriter and The Bank of New York Mellon Trust Company has been selected as Trustee for this issue. At the request of the College, the Office of General Counsel has appointed Saul Ewing as Bond Counsel.

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

John Glavin, Vice President for Administration & Treasurer at the College and Paul Clancy, Managing Director of RBC Capital Markets are participating by conference call to answer board members' questions.

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

Ms. Pike-Nase asked what the College is saving through the refunding.

Mr. Glavin explained that the College will be saving approximately \$3.8 million.

Chairperson Heuer asked if board members had any other questions, and hearing none, he 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
DELAWARE COUNTY COMMUNITY COLLEGE**

DOCKET NO. 2438

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the "Authority") shall undertake a project (the "Project") on behalf of Delaware County Community College (the "College") generally anticipated to consist of one or more of the following components: (i) the current refunding of all or a portion of the Authority's Delaware County Community College Revenue Bonds, Series of 2005 (the "2005 Bonds"); (ii) the advance refunding of all or a portion of the Authority's Delaware County Community College Revenue Bonds, Series of 2008 (the "2008 Bonds" together with the 2005 Bonds, the "Prior Bonds") and (iii) the payment of certain costs of issuing the Bonds (defined below) (including bond insurance or other forms of credit enhancement if advantageous to the College).

2. In order to finance the Project, the Authority will enter into one or more Supplemental Trust Indentures, to be dated as set forth therein (each a "Supplemental Indenture"), which Supplemental Indenture(s) will further amend and supplement a Trust Indenture dated as of October 1, 1993, as previously amended and supplemented (the "Original Indenture," and as further amended and supplemented by the Supplemental Indenture(s), the "Indenture") with The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), and shall issue up to \$46,230,000 (exclusive of any original issue discount) in aggregate principal amount of bonds to be in one or more series issued as either taxable or tax-exempt (which may be issued on the same or different dates) to be designated "State Public School Building Authority, College Revenue Bonds (Delaware County Community College Project), Series of 2015" (or such other designation, as appropriate) with the appropriate alphabetical series designation, as applicable (the "Bonds"). The Bonds shall have a term not to exceed twenty (20) years and shall bear interest at a fixed rate acceptable to the College, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director of the Authority in consultation with the College and further provided in one or more Bond Purchase Agreements (as hereinafter defined).

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Indenture used in connection with the issuance of the Bonds and approved by the Executive Director. The execution of the Bonds with the manual or facsimile signature of the President of the Authority and the Treasurer of the Authority together with a manual or facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized and directed to deliver the Bonds to the Trustee under the Indenture for authentication and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on

behalf of the Authority, to or upon the order of the purchaser thereof against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of a Loan and Security Agreement, dated as of October 1, 1993, as previously amended and supplemented (the "Original Loan Agreement," and as further amended and supplemented by one or more Supplemental Loan Agreements, to be dated as set forth therein (each, a "Supplemental Loan Agreement" together with the Original Loan Agreement, the "Loan Agreement"), between the College and the Authority and shall be applied by the College for and towards the costs of the Project including, without limitation, printing and reproduction costs, fees and expenses of bond counsel and underwriter's counsel, 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; the payment of the premium for a policy of municipal bond insurance if determined to be advantageous by the College; and the funding of funds established under the Indenture, to the extent necessary.

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

5. The Authority does hereby authorize the execution and delivery of any documents to which the Authority is a party and which are required to be executed and delivered in connection with the financing of the Project and the issuance of the Bonds authorized hereunder, including but not limited to the Indenture, Loan Agreement, Bond Purchase Agreement and any escrow agreements required in connection with a refunding, provided that all such documents shall be in such form as shall be acceptable to Bond Counsel, the Office of General Counsel, the Attorney General of the Commonwealth and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

7. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director or any 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, escrow agreement, 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 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, if applicable.

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

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

10. RBC Capital Markets, LLC is hereby appointed Underwriter for the Bonds (the "Underwriter"). The Underwriter has selected Eckert Seamans Cherin & Mellott, LLC as Underwriter's Counsel.

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 this resolution.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Green**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of March 10, 2015.

EXHIBIT A

DELAWARE COUNTY COMMUNITY COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2438	Delaware	(i) the current refunding of all or a portion of the Authority's Delaware County Community College Revenue Bonds, Series of 2005; (ii) the advance refunding of all or a portion of the Authority's Delaware County Community College Revenue Bonds, Series of 2008 and (iii) the payment of certain costs of issuing the Bonds (defined below) (including bond insurance or other forms of credit enhancement if advantageous to the College)	\$46,230,000*

Term: Not more than twenty (20) years.

Rate: Fixed Rate not to exceed 7.50% per annum.

Rating: "A1" (underlying from Moody's Investor Services, Inc.).

Minority, Veteran and/or Female participation in this issue: McElwee & Quinn (financial printer).

Underwriter: RBC Capital Markets, LLC.

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

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

Approved at the SPSBA Board meeting of March 10, 2015.

* Exclusive of any original issue discount.

7. OLD BUSINESS.

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

8. NEW BUSINESS.

Chairperson Heuer asked if there was any new business to come before the Board.

Mr. Baccon explained that everyone is aware that the Governor issued an Executive Order on January 20, 2015 for the Executive Branch regarding a gift ban. He explained that the SPSBA staff will also adhere to this Executive Order as we adhere to other orders.

Ms. Pike-Nase asked that any other money that might be provided would be disclosed on the Statement of Financial Interests.

Mr. Baccon agreed.

Ms. Pike-Nase mentioned that the Governor also issued an Executive Order regarding the competitive procurement of legal services. She asked what the Authority's plans were in adhering to this Order.

Mr. Baccon explained that we were just made aware of this yesterday. Staff will be meeting with Rodney Akers of the Office of General Counsel as well as Denise Smyler, General Counsel. He was told that the meeting should take place in the next couple of weeks. He is not sure how this will impact the Authority at this time.

Ms. Pike-Nase asked that Mr. Baccon report back to the Board so that they can decide how to proceed.

Mr. Baccon agreed.

Chairperson 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 **Mr. Helling**, and **SECONDED** by **Ms. Langan**, the SPSBA Board Meeting was adjourned at 10:38 a.m.

SUNSHINE ACT MEETING NOTICES

Thursday, February 26, 2015

If you need an accommodation due to a disability,

please contact the ADA contact name listed below

CANCELLED: Governors Advisory Council on Veterans Services Meeting: February 27, 2015, 10:00 AM. State Civil Service Comm. Strawberry Square, 4th Fl., 320 Market St., HBG.

RESCHEDULED: Milk Marketing Board Meeting: March 2, 2015, 11:00 AM Agriculture Bldg., Rm. 309, 2301 N. **Cameron St., HBG. This reflects** change from the previous scheduled time: 3/4/15, Rm. 202, changed from 1 PM. Contact Name: Agency Office 787-4194

State Civil Service Comm. Hearings March 4, 2015: 9:30AM, 4th Fl. Hearing

Rm., 320 Market St., HBG. Add'l hearings scheduled: 3/6/15 at 9:30AM, 3/9/15 at

10 AM, 3/17/15 at 10 AM, 3/23/15 at 9:30AM, and 3/25/15 at 10 AM. State Civil Service Comm.

Meeting is scheduled on 3/18/15 at 10:30 AM, 4th Fl. Meeting Rm. Contact Name: Michael Sullivan 787-5343

SPECIAL: State Public School Building Authority and PA Higher Educational Facilities Authority Meetings:

March 10, 2015, 10:30 AM. North Office Bldg., Rm.515, HBG.

Contact Name: Bev Nawa 975-2204

Uniform Construction Code Review & Advisory Council Meeting: March 11, 2015, 10:00 AM. Dept. of Labor & Industry, Rm. E-100, 651 Boas St., HBG.

Contact Name: Joe Marchioni 783-6304

SPECIAL: State Board of Private Academic School Meeting:
March 13, 2015,

10:00 AM. 333 Market St., 3rd Fl. Large Conf. Rm., HBG. Purpose: To review **regulations**.

Contact Name: Ann Szwajkowski 787-4431

RESCHEDULED: State Charter School Appeal Board Meeting: March 31, 2015, 1:00 PM. Honors Suite (1st Fl.), 333 Market St., HBG. Rescheduled meeting formerly scheduled on 3/24/15 is now 3/31/15. Contact Name: Ernest Helling 787-5500]]>

Appeared in: **Patriot-News** on Thursday, 02/26/2015

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
March 10, 2015

Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Tuesday, March 10, 2015**, 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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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the March 10, 2015, meetings was dispatched to the following on February 20, 2015, 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. Wolf, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Steven S. Heuer, Proxy for Governor Wolf
333 Market Street – 18th Floor, Harrisburg, PA
Lloyd K Smucker, Designated by the President Pro Tempore of the Senate
351 Main Capitol Building, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
182 Main Capitol Building, Harrisburg, PA
Mike Turzai Speaker of the House of Representatives
139 Main Capitol Building, Harrisburg, PA
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives
115 Irvis Office Building, Harrisburg, PA
Christopher B. Craig, Executive Deputy State Treasurer
129 Finance Building, Harrisburg, PA
Eugene A. DePasquale, Auditor General
229 Finance Building, Harrisburg, PA
Curtis M. Topper, Acting Secretary of General Services
515 North Office Building, Harrisburg, PA
Pedro A. Rivera, Acting Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 20th day of February 2015.

/s/ Robert Baccon

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