

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
November 1, 2012
515 North Office Building
Harrisburg, Pennsylvania
10:45 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 September 13, 2012.
3. Audit Committee Report and Review of the Audit Committee Charter.
4. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Shippensburg University Student Services, Inc.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Messiah College.
 - C. Resolution Authorizing the Undertaking of a Project on Behalf of Bryn Mawr College.
5. Old Business.
6. New Business.
7. Adjournment.

1. CALL TO ORDER, FILING OF PROOF OF SUNSHINE NOTICE AND OF SENDING NOTICE OF THE MEETING, ROLL CALL AND ANNOUNCEMENT OF QUORUM.

With a quorum of the Board being present, the meeting of the Board of the Pennsylvania Higher Educational Facilities Authority was called to order on Thursday, November 1, 2012 at 10:45 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

Thomas Lebo, (Proxy for Senator Andrew E. Dinniman)
Stephen Tuckey, (Proxy for Representative John C. Bear)
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)
Christopher Craig, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)
James Henning, (Proxy for Secretary of General Services Sheri L. Phillips)
Nicole Duffy, (Proxy for Secretary of Education Ronald J. Tomalis)

Board Members Absent

Rick Dreher, (Proxy for Governor Thomas W. Corbett)
Senator Jeffrey E. Piccola

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLP
Lance Bryson, Associate Vice President for Facilities, Shippensburg University
Darrell Miller, Student Services Fiscal Officer, Shippensburg University Student Services, Inc.
Frank Klink, Accountant, Shippensburg University Student Services, Inc.
Linda Eremita, Managing Director, M&T Securities
Jennifer Langan, Deputy Chief Counsel, Pennsylvania Treasury

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney PC
Michael Baird, RBC Capital Markets, LLC
David Walker, Vice President for Finance & Planning, Messiah College
Maria Wiemken, Associate Treasurer, Bryn Mawr College
Timothy Anderson, Esquire, Dilworth Paxson LLP
Ted Matozza, Merrill Lynch, Pierce, Fenner & Smith, Inc.

In the absence of Rick Dreher, Mr. Baccon asked Mr. Tuckey, proxy for Representative Bear who is also a Vice President of the Authority to chair the meeting.

2. APPROVAL OF THE MINUTES OF THE MEETING OF SEPTEMBER 13, 2012.

A copy of the minutes of the meeting of September 13, 2012, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the PHEFA meeting of September 13, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Lebo**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of November 1, 2012.

3. AUDIT COMMITTEE REPORT AND REVIEW OF THE AUDIT COMMITTEE CHARTER.

Ms. Pike-Nase explained that the Audit Committee met on September 28, 2012 in the Auditor General's law library. The Audit Committee agreed to ask the members of the Authority's Board to approve the audited financial statements. They also reviewed the Audit Committee Charter, which they would like the Board to renew.

The representatives of the independent auditors gave the Authority a clean opinion and they again complemented the staff for their cooperation during the audit.

Ms. Pike-Nase offered Board Members copies of the audited financial statements, minutes of the Audit Committee meeting and the Audit Committee Charter.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Henning**, and after full discussion, the PHEFA Board accepted the Audited Financial Statements for the fiscal year ended June 30, 2012 at the PHEFA Board Meeting of November 1, 2012.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Henning**, and after full discussion, the PHEFA Board renewed the Audit Committee Charter (initially adopted on December 8, 2011) at the PHEFA Board Meeting of November 1, 2012.

4. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of Shippensburg University Student Services, Inc.

Mr. Baccon explained that the Shippensburg University Student Services has requested that we issue a maximum of \$80,000,000 in Revenue Bonds to finance the acquisition, construction and equipping of student housing facilities on the campus of Shippensburg University of Pennsylvania.

The facilities are expected to consist of approximately 922 beds, and the construction, furnishing and equipping of related improvements and the demolition of certain existing facilities.

RBC Capital Markets will serve as the Managing Underwriter and a bank or trust company will be selected to serve as the Trustee.

At the request of the Corporation, 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.

Lance Bryson, Associate Vice President for Facilities at the University and Darrell Miller, Student Services Fiscal Officer and Frank Klink, Accountant at the Corporation are in attendance to answer questions and Michael Baird of RBC is participating by conference call.

Chairperson Tuckey asked if Board Members had any comments or question.

Mr. Craig noted that this is being issued for a separate corporate entity, Shippensburg University Student Services. He asked why the debt is being issued to this entity rather than the school.

Mr. Bryson explained that it is the State System's policy for the construction of on campus residential facilities to use a privatized corporation instead of relying on State System bonds or Commonwealth bonds. They have been doing it this way for eight to ten years. For Shippensburg this will be our second phase using this model.

Mr. Craig asked if the Corporation that has been created, is there any overlap or association with the University. Although it is a separate corporation, is it University controlled.

Mr. Bryson indicated that it is not University controlled. Their guidelines are to use a 501(c) 3 that is affiliated with the interests of the University. Their Student Services Inc. is such an entity.

Mr. Craig asked if there are any University officers or employees associated with the Corporation.

Mr. Bryson said that that they have ad hoc membership from the University on their board of directors, but the board of directors for the Corporation stands on its own.

Mr. Craig said that since this is a private entity, without any legal association with the University, can we issue debt on their behalf.

Chairperson Tuckey explained that the Authority has been doing this for every dormitory that has been built for the last 15 years.

Mr. Craig asked if every university uses a separate corporation without affiliation.

Chariperson Tuckey said that was correct.

Mr. McCarty said that he believes that the ownership of the facilities ultimately reverts to the University.

Mr. Craig asked if there is a legal agreement that says upon completion of the construction, ownership or title of the facilities goes to the University.

Mr. Bryson said that it is upon retirement of the debt. He explained that they ground lease property to the private corporation in return for their

construction of residence halls for their on campus residence. It is actually the ground lease that ties them together.

Mr. Craig said that his understanding is a pledge or security for the bonds is the rental payments. He asked if he was correct.

Mr. Baird said that he was correct.

Mr. Craig asked if enrollment at the University has been increasing over the last couple of years.

Mr. Bryson said that they increased enrollment in 2009 and 2010. They were level in 2011 and they had a 7% drop this year. They feel that the drop is because the state of Pennsylvania has had a decrease in the number of graduating seniors in the past couple of years and this decrease is finally catching up with the University. They have been insulated from it prior to this point. They are addressing the decline in a couple of ways. One is admissions and reorganization of admissions.

Mr. Craig said the debt rating in the information provided is investment grade. This is not terribly helpful. He asked what the rating was.

Mr. Baird said that they received a Baa3 rating from Moody's and they anticipate getting a BBB- from S&P. It is the lowest investment grade rating but is consistent with the ratings of other student housing financing in the State System.

Mr. Craig asked if they included an outlook with the rating.

Mr. Baird said that it has a stable outlook from both.

Mr. Craig mentioned a statement in exhibit A that mentions credit or liquidity enhancement, letter of credit and/or standby bond purchase agreement. He asked if they anticipate any credit or liquidity enhancement and what shape it will take.

Mr. Baird does not anticipate using any credit enhancement. They have the option of using various forms of credit enhancements. The strong preference from the University and the Corporation is to have long term fixed rate bonds and the preferred way to credit enhance those is through bond insurance. This was not terribly cost effective. The insurer was requesting some additional support from the University that made it unfavorable from the University's perspective. From a cost and covenant perspective they chose to use the unenhanced investment grade financing.

Mr. Craig wanted to make sure that the ratings were based on the unenhanced investment grade bonds.

Mr. Baird said he was correct. It does not include any credit enhancements.

Mr. Craig indicated to staff that he does not find it helpful to receive information that only indicates investment grade. It is the lowest tier of investment grade. It is important for members of the Authority to know this. It is not fatal to the issuance of the debt. But it is something for members to understand. The risks that are associated with it and why this debt will be a little more costly than Messiah College. He reiterated his request that for those entities that come before the Board disclose the actual rating if at all possible.

Mr. Baccon said that he understood.

Chairperson Tuckey asked if Board Members had any other questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
SHIPPENSBURG UNIVERSITY STUDENT SERVICES, INC.**

DOCKET NO. 631

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") hereby authorizes the financing of a project (the "Project") on behalf of Shippensburg University Student Services, Inc. (the "Corporation") consisting of (i) the acquisition, construction and equipping of student housing facilities on the campus of Shippensburg University of Pennsylvania (the "University"), expected to consist of approximately 922 beds, and the construction, furnishing and equipping of related improvements and the demolition of certain existing facilities; (ii) the funding of capitalized interest during construction and for up to six months after completion of construction; (iii) the funding of a debt service reserve for the Bonds; (iv) the payment of the premium for and/or other costs relating to bond insurance and/or a letter of credit or other credit and/or liquidity enhancement, if advantageous to the Corporation; and (v) the payment of other costs and expenses incident to the issuance of the Bonds (including, without limitation, Authority and Trustee fees, legal fees and expenses, fees and expenses of consultants, underwriter's discount and original issue discount); provided, however, that the Executive Director or the Assistant Executive Director of the Authority, at the request of the Corporation, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Federal income tax laws from time to time in effect.

2. In order to finance the Project, the Authority is hereby authorized to enter into a trust indenture (the "Indenture") with a trustee to be selected by the Executive Director or the Assistant Executive Director of the Authority in consultation with the Corporation (the "Trustee") and shall issue up to \$80,000,000 in aggregate principal amount of bonds in one or more series (which may be issued on the same or different dates) to be designated "Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania), Series 2012" (or similar designation) (the "Bonds"). The Bonds shall have a term not to exceed 40 years and shall bear interest at a fixed or variable rate and at a tax-exempt or taxable rate of interest acceptable to the Corporation, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director or the Assistant Executive Director in consultation with the Corporation and further provided in the Bond Purchase Agreement hereinafter defined and described.

In the event the Corporation requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director or the 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 a variable interest rate.

The Bonds shall be limited obligations of the Authority, payable only from payments made by the Corporation under the Loan Agreement (defined herein). 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 the Assistant Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the President or any Vice President of the Authority together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority is hereby authorized. The Executive Director or the Assistant Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee 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 Corporation pursuant to the terms of a loan agreement or similar document to be entered into between the Authority and the Corporation (the "Loan Agreement"), and shall be applied by the Corporation for and toward the costs of the Project including (a) the payment of costs and expenses incident to the issuance of the Bonds (including, without limitation, Authority and Trustee fees, legal fees and expenses, fees and expenses of consultants, underwriter's discount and original issue discount); (b) the payment of the premium for and/or other costs relating to bond insurance and/or a letter of credit or other credit and/or liquidity enhancement, if advantageous to the Corporation; and (c) the funding of capitalized interest and/or a debt service reserve, as described above.

4. The President, any Vice President, the Executive Director or the Assistant Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriters, hereinafter appointed, for an acceptable proposal, for the purchase of any series of the Bonds issued hereunder, and to enter into one or more purchase agreements (the "Bond Purchase Agreement") for such purpose in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director or the Assistant Executive Director of the Authority is hereby authorized to execute and deliver the particular Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: (a) the Indenture and Loan Agreement; (b) the Bond Purchase Agreement and any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate; and (c) any other document to which the Authority is a party and which is required in connection with the financing of the Project, including but not limited to documents relating to identifying the use of an interest rate swap (to which the Authority is not otherwise a party) as a hedge in the event the financing is achieved through a synthetic fixed rate structure for all or a portion of its term; 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 or the Assistant Executive Director of the Authority, and each of them, is 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. Any preliminary official statement and/or final official statement which may be used in connection with the offer and sale of the Bonds shall be in such form as shall be approved by the Executive Director or the Assistant Executive Director of the Authority with the advice of Bond Counsel. The Executive Director or the Assistant Executive Director is hereby authorized to execute any such preliminary official statement and/or final official statement in the name and on behalf of the Authority, and such execution by the Executive Director or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of 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. RBC Capital Markets, LLC is hereby appointed and authorized to act as managing underwriter in connection with the Bonds. The Executive Director of the Authority is hereby authorized to select, in consultation with the Corporation, a bank or trust company to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the Corporation, the Office of General Counsel has appointed Cohen & Grigsby, PC as the 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 Trustee, by virtue of this Resolution and without further authorization from the Authority, shall be authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

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

12. The appropriate officers of the Authority, including the President, the Vice President, the Executive Director and the Assistant Executive Director, are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the Corporation 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 any tax-exempt Bonds for purposes of federal income taxation.

13. The Authority declares that it reasonably expects to reimburse the Corporation and/or the University for the cost of certain capital expenditures required to be incurred in anticipation of the Project with proceeds of the Bonds. This declaration shall constitute an expression of official intent under Treasury Regulation Section 1.150-2.

14. 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. Henning**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of November 1, 2012.

EXHIBIT A

SHIPPENSBURG UNIVERSITY STUDENT SERVICES, INC.

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
631	Cumberland	Acquisition, construction and equipping of on-campus student housing facilities, and construction, furnishing and equipping of related improvements and the demolition of certain existing facilities for the benefit of students of Shippensburg University of Pennsylvania	\$80,000,000

Term: Up to 40 years.

Rate: Fixed or Variable Rate; tax-exempt and/or taxable.

Rating/Insurance: The Bonds are expected to be rated by Standard & Poor's and/or Moody's. Credit and/or liquidity enhancement in the form of a municipal bond insurance policy, letter of credit and/or standby bond purchase agreement may be obtained for the Bonds from a provider or providers selected by the Corporation.

Underwriter: RBC Capital Markets, LLC

Bond Counsel: At the request of the Corporation, the Office of General Counsel has appointed Cohen & Grigsby, PC as Bond Counsel.

Trustee: To be appointed by the Authority in consultation with the Corporation.

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

Prevailing wages will be used on this Project.

Approved at the PHEFA Board Meeting of November 1, 2012.

4. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Messiah College.

Mr. Baccon explained that the Association of Independent Colleges and Universities of Pennsylvania, on behalf of Messiah College has requested that we issue a maximum of \$12,000,000 of Revenue Bonds to finance the advance refunding of the Messiah College Revenue Bonds, Series 2003 AA3 and the financing or reimbursing the College for costs of an addition to or renovations of the library and certain additional miscellaneous capital expenditures relating to existing campus facilities.

M&T Securities will serve as Managing Underwriter. At the request of AICUP and the College, the Office of General Counsel has appointed Ballard Spahr as Bond Counsel.

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

Linda Eremita of M&T Securities is in attendance to answer questions and David Walker, Vice President for Finance & Planning at the College is participating by conference call.

Chairperson Tuckey asked if Board Members had any questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE UNDERTAKING OF A PROJECT ON BEHALF OF
MESSIAH COLLEGE PURSUANT TO A FINANCING PROGRAM
SPONSORED BY THE ASSOCIATION OF INDEPENDENT COLLEGES AND
UNIVERSITIES OF PENNSYLVANIA
DOCKET NO. 632**

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake a project (the "Project") at the request of the Association of Independent Colleges and Universities of Pennsylvania ("AICUP"), the sponsor of a financing program (the "Program") involving the issuance of bonds (the "Bonds") in separate series to finance and refinance capital projects for not-for-profit colleges, universities and related educational institutions located in the Commonwealth of Pennsylvania, and on behalf of Messiah College (the "College"), generally anticipated to consist of: (i) the advance refunding of the Authority's Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Messiah College Project), Series 2003 AA3, (ii) financing or reimbursing the College for costs of an addition to or renovations of the library and certain additional miscellaneous capital expenditures relating to existing campus facilities; and (iii) the payment of certain costs of issuing the Bonds.

2. In order to finance the Project, the Authority will enter into a Trust Indenture (the "Indenture") with The Bank of New York Mellon Trust Company, N.A., as trustee, or such other trustee (the "Trustee") as appointed by the College and approved by the Executive Director, such approval to be evidenced by his execution of the Indenture, pursuant to which the Authority shall issue up to \$12,000,000 (exclusive of any original issue discount) in aggregate principal amount of bonds to be in one or more series to be designated "Pennsylvania Higher Educational Facilities Authority Revenue Bonds (AICUP Financing Program – Messiah College Project), Series 2012 LL3" (or any such other designation as may be approved by the Executive Director). The Bonds shall have a term not to exceed 30 years and shall bear interest at a fixed rate acceptable to the College not to exceed the rate indicated on Exhibit A attached hereto, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director of the Authority in consultation with the College and further provided in the Bond Purchase Agreement (as hereinafter defined).

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

deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of a Loan Agreement or other financing agreement between the College and the Authority (the "Loan Agreement"), and shall be applied by the College for and towards the costs of the Project, including (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel and the underwriter, rating agency fees, fees and expenses of the Trustee, and administrative costs and expenses of the Authority, all upon submission of the proper documentation thereof, (b) the payment of, if applicable, insurance premiums, letter of credit fees relating to the Bonds or other credit enhancement and/or liquidity fees, and (c) the funding of reserve funds, if any, or other funds established under the Indenture.

4. The President, any Vice President 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 a purchase agreement (the "Bond Purchase Agreement") for such purpose in accordance with the terms of this resolution and the President, any Vice President, the Executive Director or the Assistant Executive Director is hereby authorized to execute and deliver such Bond Purchase Agreement on behalf of the Authority and to take such further action as may be required or proper to carry out the obligations of the Authority thereunder.

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

6. 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 to each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of the forms of said documents.

7. The form of any preliminary official statement(s) and/or final official statement(s) which may be used in connection with the sale and issuance of the Bonds shall be approved by the Executive Director of the Authority 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 official statement and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of the form of such document. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the offering of the Bonds.

8. M&T Securities, Inc. is hereby appointed and authorized to act as Managing Underwriter for the Bonds (the "Underwriter").

9. The appropriate officers of the Authority, including the President, the Vice President 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, preliminary official statement or official statement or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the College and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment, and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

10. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by such Indenture, all subject to the terms and limitations contained in the Indenture.

11. The appropriate officers of the Authority are hereby authorized to take such further action and to execute any and all other documents and certificates, in addition to those specified above, as shall be required in connection with the issuance of the Bonds and the implementation of these resolutions.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Lebo**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of November 1, 2012.

EXHIBIT A

MESSIAH COLLEGE

<u>Docket No.</u>	<u>Counties</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
632	Cumberland and York	(i) the advance refunding of the Authority's Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Messiah College Project), Series 2003 AA3; (ii) financing or reimbursing the College for costs of an addition to or renovations of the library and certain additional miscellaneous capital expenditures relating to existing campus facilities; and (iii) the payment of certain costs of issuing the Bonds.	\$12,000,000

Term: Not more than 30 years.

Rate: Fixed Rate or rates which produce a yield not exceeding 4.00 % per annum.

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

Underwriter: M&T Securities, Inc.

Bond Counsel: At the request of AICUP and the College, the Office of General Counsel has appointed Ballard Spahr LLP as Bond Counsel.

Trustee: The Bank of New York Mellon Trust Company, N.A., or another trustee as determined by the College in consultation with the Executive Director.

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

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

Approved at the PHEFA Board meeting of November 1, 2012.

4. APPROVAL OF PROJECTS (CONTINUED).

C. Resolution Authorizing the Undertaking of a Project on Behalf of Bryn Mawr College.

Mr. Baccon explained that Bryn Mawr College has requested that we issue a maximum of \$20,000,000 in Revenue Bonds to finance the current refunding of our Bryn Mawr College Revenue Bonds, Series of 2002 and the financing of miscellaneous capital projects.

Merrill Lynch, Pierce, Fenner & Smith will serve as the Underwriter for this issue and the Bank of New York Mellon Trust Company will act as Trustee. At the request of the College, the Office of General Counsel has appointed Dilworth Paxson 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.

Maria Wiemken, Associate Treasurer at the College, Timothy Anderson of Dilworth Paxson and Ted Matozza of Merrill Lynch are participating by conference call to answer any questions that Board Members may have.

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

Mr. Cohn asked if the College had come before this Board in the last year.

Mr. Matozza said that they had. It was January 2012 for the refunding of a prior bond issue.

Mr. Cohn asked what the amount was.

Mr. Matozza said that it was \$25,010,000.

Chairperson Tuckey asked if Board Members had any other questions or comments, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
BRYN MAWR COLLEGE**

DOCKET NO. 633

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake the financing of a project (the "Project") on behalf of Bryn Mawr College, a Pennsylvania nonprofit corporation (the "College") consisting of (i) various capital projects (including renovations of existing facilities) to be undertaken on the College campus, including capitalized interest thereon; (ii) the current refunding, refinancing and/or restructuring of the Authority's, Bryn Mawr College Revenue Bonds, Series of 2002 maturing on December 1, 2012; (iii) payment of the costs of issuing, and any credit enhancement relating to, the Bonds (as herein defined); and (iv) the funding of any required debt service reserve fund; provided, however, that the Executive Director or Assistant Executive Director of the Authority, at the request of the College, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the federal income tax laws from time to time in effect.

2. In order to finance the Project, the Authority will enter into a Trust Indenture dated as of its dated date (the "Indenture") with The Bank of New York Mellon Trust Company, N.A. (the "Trustee") and shall issue up to \$20,000,000 in aggregate principal amount of bonds (net of original issue discount/premium) in one or more series or subseries (which may be issued on the same or different dates) to be designated "Pennsylvania Higher Educational Facilities Authority Bryn Mawr College Revenue Bonds, Series 2012A" (the "Bonds"). The Bonds shall have a term ending not later than December 31, 2043 and shall bear interest at fixed rate or 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 further provided in the Bond Purchase Agreement (defined and described herein).

3. The Bonds shall be limited obligations of the Authority, payable only from payments made by the College under the Loan Agreement (defined herein). 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 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.

The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of a loan agreement or similar document between the Authority and the College dated as of its dated date (the "Loan Agreement"), and shall be applied by the College 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 bond counsel and the underwriter, fees and expenses of the Trustee, and administrative costs and expenses of the Authority, all upon submission of the proper documentation thereof; (b) the payment of costs of any credit enhancement (relating to the Bonds) if determined to be advantageous by the College; and (c) the funding of any required debt service reserve fund established under the Indenture.

4. The President, any Vice President, Executive Director or the Assistant Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriter, hereinafter appointed, for an acceptable proposal for the purchase of any series of the Bonds authorized to be issued hereunder, to enter into one or more purchase agreements (the "Bond Purchase Agreement") for such purpose in accordance with the terms of this Resolution and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director or Assistant Executive Director of the Authority is hereby authorized to execute and deliver the particular Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Indenture and Loan Agreement and any supplement to the Indenture and the Loan Agreement required in connection with the issuance of the Bonds; any required intercreditor agreement and/or escrow agreement; 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 or the Executive Director or Assistant Executive Director of the Authority, and each of them is 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. Any preliminary official statement and/or final official statement which may be used in connection with the offer and sale of the Bonds shall be in such form acceptable to the Attorney General of the Commonwealth, the Office of General Counsel, and as approved by the Executive Director or Assistant Executive Director of the Authority with the advice of bond counsel and Authority counsel. The Executive Director or Assistant Executive Director is hereby authorized to execute any such preliminary official statement and/or final official statement in the name and on behalf of the Authority, and such execution by the Executive Director or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of 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. Upon receipt of the net proceeds of the sale of the Bonds, the Authority shall transfer the same to the Trustee to be held and disbursed by the Trustee all as provided in the Indenture.

9. Merrill Lynch, Pierce, Fenner & Smith, Incorporated is hereby appointed and authorized to act as Underwriter. The Bank of New York Mellon Trust Company, N.A., 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 Dilworth Paxson LLP as Bond Counsel for this issue.

10. 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 the Project.

11. 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.

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

13. 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 Projects (collectively, the "Bond Documents") requested by the Institutions 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.

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

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Duffy**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of November 1, 2012.

EXHIBIT A

BRYN MAWR COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
633	Montgomery	(i) various capital project (including renovations of existing facilities) to be undertaken on the College campus, including capitalized interest thereon; (ii) the current refunding, refinancing and/or restructuring of the Authority's, Bryn Mawr College Revenue Bonds, Series of 2002 maturing on December 1, 2012; (iii) payment of the costs of issuing, and any credit enhancement relating to, the Bonds; and (iv) the funding of any required debt service reserve fund established under the Indenture.	\$20,000,000

Term: No later than December 31, 2043.

Rate: Fixed.

Rating/Insurance: The Bonds will trade based upon the College's creditworthiness. The College is currently rated Aa2/AA by Moody's and S&P, respectively. The College has not applied for bond insurance.

Underwriter: Merrill Lynch, Pierce, Fenner & Smith, Incorporated.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Dilworth Paxson LLP.

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

Minority/Female Participation in this Financing: McElwee & Quinn LLC, a woman-owned firm, will serve as the printer.

Prevailing wages will be used on this Project.

Approved at the PHEFA Board Meeting of November 1, 2012.

5. OLD BUSINESS.

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

6. NEW BUSINESS.

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

Mr. Craig had something to address with Authority staff. He had raised this issue with Rick Dreher. He was confronted with a Collateral Agreement of which he struggled with. Sometimes when this Board approves financings for state related schools or even private schools, they will come to the Treasurer's Office and ask for a Collateral Agreement, which will enhance their credit rating. The Collateral Agreement means, if they would fall behind in debt service payments the Treasurer would intercept whatever money is due to that University. The significant public policy change is due to the budget crunch. The General Assembly has passed significantly fewer nonpreferred appropriations directly to state related or mostly to private universities. What you have left is institutional assistance grant money that is out there hanging. That money is PHEAA grant money that is to enable tuition assistance. That puts them in the uncomfortable position of elevating debt service payments above tuition assistance funds. This is something that the department is going to discourage in the future; universities from seeking those kinds of agreements. He has discussed this with Rick Dreher and members can have a discussion about this at the next meeting. In the short-term, they are going to require that all of the members of the Board should have it disclosed to them when any college or university requests this and it should be listed as part of their due diligence disclosure statements in their packets, as well as a draft of the agreement before they vote on the underlying debt as opposed to after. He also wants the school to identify those types of state appropriations that they anticipate receiving that may be subject to the Collateral Agreement interception. If they were to execute the Collateral Agreement, it first be executed by the university and then submitted to the Authority and then submitted to the Treasurer. He wants people to know and not be taken by surprise and that staff understands that it is something that they will discourage. They will not have an absolute prohibition on this if it is really necessary and it is going to have a significant impact on credit ratings, otherwise the school and student body will suffer as a result of it, they will take a look at it. Because more and more of the state money that will be subject in the future to these agreements is going to be institutional assistance grant money, it changes the equation. This is direction and concerns to Authority staff.

Mr. Baccon thanked Mr. Craig.

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

7. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Duffy**, the PHEFA Board Meeting was adjourned at 11:04 a.m.

SUNSHINE ACT MEETING NOTICES

Saturday, October 13, 2012

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

State Board of Social Workers, Marriage and Family Therapists and Professional Counselors Meeting: October 16, 2012, 9:15 AM. 2601 N. 3rd St., HBG.

Contact Name: Brandi Barrick - **214-1891**

CANCELLED: DEP, Citizens Advisory Council Meeting:

October 16, 2012, 10:00 AM. RCSOB, Rm. 105, HBG.

Contact Name: Paula Sviben - **787-6490**

PA Board of Probation and Parole:

October 17, 2012, 9:00 AM. Central Office Board Rm., Suite 5100, 1101 S. Front St., HBG.

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

CANCELLED: State Registration Board for Professional Engineers, Land Surveyors and Geologists Meeting: October 17, 2012, 9:30 AM. 2601 N. 3rd St., HBG.

Add'l CANCELLATION: State Board of Veterinary Medicine Meeting on 10/19/12 at 9 AM, same above location, has been cancelled.

Contact Name: Brandi Barrick - **214-1891**

Uniform Construction Code Review & Advisory Council Meeting:

October 18, 2012, 10:00 AM. Labor & Industry Bldg., Rm. E-100, HBG.

Contact Name: Edward Leister - **783-6304**

Public-Private Transportation Partnership Board Meeting

: October 18, 2012, 1:00 PM. PA State Capitol Bldg., Conference Rm. 60-E, HBG.

Attendees must enter through a public entrance. For accommodations due to a disability, please contact the PA Dept. of Transportation at 717-214-8770 at least 24 hours in advance.

Contact Name: Nolan Ritchie - **214-8770**

State Board of Dentistry Meeting:

October 19, 2012, 9:00 AM. 2601 N. 3rd St., HBG.

Contact Name: Brandi Barrick - **214-1891**

PA. Dept. of Agriculture, Governor's Invasive Species Council of PA Meeting:

October 23, 2012, 10:00 AM. PA Fish & Boat Commission Headquarters, Susquehanna Rm., 1601 Elmerton Ave., HBG.

Time: 10 AM - 12 PM

Contact Name: John Breitsman - **772-5200**

SPECIAL: PEDFA Board Meeting:

October 24, 2012, 11:00 AM. Commonwealth Keystone Bldg., PUC Hearing Rm. #2, 400 North St., HBG.

Contact Name: C. Alan Walker - **787-3003**

Dept. of Environmental Protection, Mining and Reclamation Advisory Board Meeting:

October 25, 2012, 10:00 AM. Rachel Carson State Office Bldg., Rm. 105, HBG.

Contact Name: James Charowsky - **787-7007**

SPECIAL: PA Dept. of Education, Professional Standards and Practices Commission Meeting

: October 29, 2012, 3:00 PM. 9th Fl. Conference Rm. 2, 333 Market St., HBG.

Meeting Purpose: Consideration of Immediate Suspension Case(s).

Contact Name: Carolyn Angelo - **787-6576**

SPECIAL: State Public School Building Authority Meeting:

November 01, 2012, 10:30 AM. North Office Bldg., Rm. 515, HBG.

Add'l SPECIAL Meeting: PA Higher Educational Facilities Authority Meeting, same above date, time and location.

Contact Name: Bev Nawa - **975-2204**

Dept. of State, Corporation Bureau Advisory Committee Meeting:

November 13, 2012, 12:00 PM. North Office Bldg., Rm. 303/304, Executive Office Conference Rm., HBG.

Contact Name: Barbara Kennedy - **783-9210**

Tobacco Settlement Investment Board Meeting

: November 16, 2012, 1:00 PM. Team PA Conference Rm., 9th Fl., 100 Pine St., HBG.

Time: 1 PM - 3 PM.

Contact Name: C. Alan Walker - **787-3003]]>**

Appeared in: **Patriot-News** on Saturday, 10/13/2012

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
November 1, 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, November 1, 2012**, at **10:30 a.m.**, in **515 North Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) approving certain projects for financing; and, (b) consideration of such other matters as may properly come before the Board.

Enclosed herewith is a copy of the notice that has been posted on the bulletin board in the Authority office, in accordance with Act No. 213, 1957.

I would appreciate it if you would make the appropriate notation on the attached slip, indicating whether or not you plan to be present at the meetings and return same to us.

Sincerely,

/s/ Robert Baccon

Robert Baccon
Executive Director

Enclosures

* * * * *

Harrisburg, PA

I CERTIFY that the notice on the previous page for the November 1, 2012, meetings was dispatched to the following on October 9, 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 9th day of October 2012.

/s/ Robert Baccon

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