

Meeting of the Board  
**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**  
March 15, 2012  
**Room 302 Irvis Office Building**  
Harrisburg, Pennsylvania  
10:36 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 9, 2012.
3. Approval of Projects.
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of Saint Joseph's University.
4. Old Business.
5. New Business.
6. Adjournment.

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

With a quorum of the Board being present, the meeting of the Board of the Pennsylvania Higher Educational Facilities Authority was called to order on Thursday, March 15, 2012 at 10:36 a.m. prevailing time, in Room 302 Irvis Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

**Board Members Present**

Rick Dreher, (Proxy for Governor Thomas W. Corbett)  
Karen Seivard, (Proxy for Senator Jeffrey E. Piccola)  
Eileen Flinn, (Proxy for Senator Andrew E. Dinniman)  
Representative John C. Bear  
Sean Brennan, (Proxy for Representative Anthony M. DeLuca)  
Jennifer Langan, (Proxy for State Treasurer Robert M. McCord)  
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)  
Secretary of General Services Sheri L. Phillips  
Nicole Duffy, (Proxy for Secretary of Education Ronald J. Tomalis)

**Authority Personnel Present**

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

**Also Present**

William McCarty, Esquire, Hartman Underhill & Brubaker LLP  
Stephen Tuckey, Esquire, General Counsel, Office of the Republican Leader of the House of Representatives

**Participated Via Conference Call**

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC  
Louis Mayer, Vice President for Financial Affairs & Treasurer, Saint Joseph's University  
Rocky Query, Assistant Vice President for Financial Affairs, Saint Joseph's University  
Barbara Beckman, Esquire, Ballard Spahr LLP

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF FEBRUARY 9, 2012.**

A copy of the minutes of the meeting of February 9, 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 February 9, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of March 15, 2012.

## **3. APPROVAL OF PROJECTS.**

### **A. Resolution Authorizing the Undertaking of a Project on Behalf of Saint Joseph's University.**

Mr. Baccon explained that when the agendas were delivered to Board Members we had not received the appointment of Bond Counsel. But we did receive the appointment, so we can proceed.

Mr. Baccon explained that Saint Joseph's University has requested that we issue a maximum of \$27,000,000 in Revenue Bonds to finance the advance refunding of the Pennsylvania Higher Educational Facilities Authority Saint Joseph's University Revenue Refunding Bonds, Series of 2003. Proceeds may also be used to finance miscellaneous capital expenditures including property acquisitions and/or renovations and the acquisition and installation of equipment.

Barclays Capital Inc. will serve as the managing underwriter. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP as Bond Counsel.

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

Louis Mayer and Rocky Query of the University and Barbara Beckman of Ballard Spahr are participating by phone to answer questions.

Chairperson Dreher asked if there were any questions from Board Members.

Ms. Flinn asked about the expected rating and if the Board could be

informed when they receive the rating.

Mr. Mayer said that they do not know the rating for this issue. The University currently has a rating of A- with Standard & Poors and an A with Fitch. They have a meeting scheduled with both S&P and Fitch in a couple of weeks. They anticipate a reaffirmation of the ratings at those same levels. They would be happy to share that information with the Board after they meet with the rating agencies.

Chairperson Dreher asked what the estimate for the refunding savings is as a percent of par.

Mr. Mayer said that the absolute dollars are 1.7 million. Including the debt service reserve it is about 19% and 7% excluding the debt service reserve. They have a \$3,000,000 debt service reserve on the current outstanding 2003 Bonds which would not be required for the replacement 2012 Bonds. So those funds would come back to the University.

Chairperson Dreher asked if there were any other questions or comments, and hearing none, he asked for a motion to adopt the Resolution.

**RESOLUTION OF THE  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
SAINT JOSEPH'S UNIVERSITY**

**DOCKET NO. 620**

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

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake a project (the "Project") on behalf of Saint Joseph's University (the "University") generally anticipated to consist of: (i) the advance refunding of the Pennsylvania Higher Educational Facilities Authority Saint Joseph's University Revenue Refunding Bonds, Series of 2003; (ii) the financing of miscellaneous capital expenditures including property acquisitions and/or renovations and the acquisition and installation of equipment; 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 University and approved by the Executive Director or Assistant Executive Director, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$27,000,000 (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, Saint Joseph's University Revenue Bonds, Series 2012 \_\_\_" with the appropriate alphabetical series designation (the "Bonds"). The Bond caption may also included a reference to the fact that the Bonds will be federally taxable. The Bonds shall have a term not to exceed 11 years and shall bear interest at a fixed rate acceptable to the University, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director or Assistant Executive Director of the Authority in consultation with the University and further provided in the Bond Purchase Agreement (as hereinafter defined).

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

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

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

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

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

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

7. The form of any preliminary official statement(s) and/or final official statement(s) which may be used in connection with the sale and issuance of the Bonds shall be approved by the Executive Director or Assistant Executive Director of the Authority with

the advice of Bond Counsel and Authority Counsel. The Executive Director or Assistant Executive Director each shall be and hereby is authorized and directed to deem any such preliminary official statement or official statement final within the meaning of Securities and Exchange Rule 15c2-12 and to execute any such final official statement and such execution by the Executive Director or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of the form of such document. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the offering of the Bonds.

8. Barclays Capital Inc. is hereby appointed and authorized to act as managing underwriter for the Bonds (the "Underwriter"). Additional underwriters may be appointed by the University subject to approval by the Executive Director or Assistant Executive Director, such approval to be evidenced by his or her execution of the Bond Purchase Agreement.

9. The appropriate officers of the Authority, including the President, the Vice President, the Executive Director and the Assistant Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument, preliminary official statement or official statement or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the University and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that the Amendment is permitted under the Act and the Bond Documents.

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

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

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of March 15, 2012.

## EXHIBIT A

### SAINT JOSEPH'S UNIVERSITY

<u>Docket Number</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
620	Philadelphia and Montgomery	(i) the advance refunding of the Pennsylvania Higher Educational Facilities Authority Saint Joseph's University Revenue Refunding Bonds, Series of 2003; (ii) the financing of miscellaneous capital expenditures including property acquisitions and/or renovations and the acquisition and installation of equipment; and (iii) the payment of certain costs of issuing the Bonds.	\$27,000,000

**Term:** Not more than 11 years.

**Rate:** Fixed Rate not to exceed 4.0% per annum.

**Rating:** To be determined.

**Underwriter:** Barclays Capital Inc. and such other underwriters, if any, as are appointed by the University will be Underwriter.

**Financial Advisor:** RBC Capital Markets Corporation.

**Bond Counsel:** At the request of the University, 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 University in consultation with the Executive Director or Assistant Executive Director.

**Minority and/or female participation in this issue:** The Smyler Firm, Underwriter's Counsel.

**Prevailing Wages:** Prevailing wages will be paid in the construction portion, if any, of this Project.

Approved at the PHEFA Board meeting of March 15, 2012.

**4. OLD BUSINESS.**

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

**5. NEW BUSINESS.**

Chairperson Dreher asked if there was any new business, and hearing none, he asked for a motion to adjourn.

**6. ADJOURNMENT.**

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

## **SUNSHINE ACT MEETING NOTICES**

Saturday, February 25, 2012

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

State Civil Service Commission Hearings - Thursday, March 01, 2012, 10:00 AM. 320 Market St., 4th Fl. Hearing Rm., HBG.

Add'l Hearings: 3/6, 3/8, 3/13, 3/14, 3/15, 3/22, 3/28 same above time/location. The 3/12 hearing is at 9:30 AM same above location.

Contact Name: Michael Sullivan - 787-5343

**CANCELLED: DEP, Sewage Advisory Committee (SAC) Meeting** - Wednesday, March 07, 2012, 10:30 AM. RCSOB, Rm. 105, HBG.

Contact Name: John Diehl - 783-2941

**Municipal Police Officers' Education and Training Commission Meetings** - Wednesday, March 07, 2012, 1:00 PM. Wyndham Garden Hotel, 765 Eisenhower Blvd., HBG.

1:00 PM - Waiver of Training Committee, 2:30 PM In-Service Training Committee, 3:30 PM Budget Committee, 4:00 PM Professional Standards Committee, same above location.

Contact Name: Dr. E. Beverly Young - 346-7764

**Municipal Police Officers' Education and Training Commission Meetings** - Thursday, March 08, 2012, 9:00 AM. Wyndham Garden Hotel, 765 Eisenhower Blvd., HBG.

9:00 AM Instructor Certification Committee, 10:00 AM Executive Committee, 11:30 AM Full Commission Meeting, same above location.

Contact Name: Dr. E. Beverly Young - 346-7764

**PA DOA, Farm Show Committee Meeting** - Tuesday, March 13, 2012, 7:00 PM. PA Farm Show Complex & Expo Ctr., Susquehanna Rm., 2301 N. Cameron St., HBG.

Purpose: To discuss the 2012 Farm Show

Contact Name: Deb Trump - 787-5373

**SPECIAL: State Board of Education, Public Hearing on Chapter 4: Keystone Exams** - Wednesday, March 14, 2012, 9:00 AM. Honors Ste., 1st Fl., 333 Market St., HBG.

The State Bd. of Educ. will conduct a public hearing to receive input from interested parties on draft proposed revisions to Chapter 4 (Academic Standards and Assessment) pertaining to Keystone Exams. The proposed draft is available on the Board's website at [www.education.state.pa.us](http://www.education.state.pa.us). Individuals must register in advance to present testimony. Testimony is limited to no more than 10 minutes, and participants will be assigned a time slot when they register. Persons interested in presenting testimony must telephone the Board office at 717-787-3787 by Friday March 9th. Those registered to testify must provide 25 copies of their written testimony at the hearing. Add'l Mtgs.: State Board Council of Higher Education will meet at 1:00 PM on 3/14 same above location. State Board Council of Basic Education at 1:30 PM, same above location. State Board of Vocational Technical Education and the State Baord of Education on 3/15 at 8:30 AM same above location.

Contact Name: Stephanie Jones - 787-3787

**PA Council on the Arts Meeting** - Thursday, March 15, 2012, 9:00 AM. Dixon University Ctr., 2986 N. 2nd St., HBG.

Persons with a disability needing an accommodation must notify Charlotte Michalski no later than 3 business days prior to the meeting to allow adequate time to make needed arrangements. You can email her at cmichalski@state.pa.us or phone her at 717-787-1524, fax 717-705-6588 or write to PA Council of the Arts, 216 Finance Bldg., Hbg., PA 17120 to make your request.

Contact Name: Charlotte Michalski - 787-1524

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**SPECIAL: State Public School Building Authority Meetings** - Thursday, March 15, 2012, 10:30 AM. Irvis Office Bldg., Rm. 302, HBG.

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

Contact Name: Bev Nawa - 975-2204

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**State Civil Service Commission Meeting** - Wednesday, March 21, 2012, 10:30 AM. 320 Market St., 4th Fl. Meeting Rm., HBG.

Contact Name: Michael Sullivan - 787-5343

**PA DOA, Farm Show Commission Meeting** - Friday, April 13, 2012, 10:00 AM, PA Farm Show Complex & Expo Ctr., Monongohela Rm., 2301 N. Cameron St., HBG.

Time: 10 -12 Noon. Purpose: To discuss upcoming and current PA Farm Show business.

Contact Name: Deb Trump - 787-5373]]>

Appeared in: **Patriot-News** on Saturday, 02/25/2012

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STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meeting of the Board to be Held  
March 15, 2012

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Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, March 15, 2012**, at **10:30 a.m.**, in **Room 302 Irvis 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  
Assistant Executive Director

Enclosures

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the March 15, 2012, meetings was dispatched to the following on February 22, 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  
7<sup>th</sup> 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 22nd day of February 2012.

/s/ Robert Baccon

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