

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
January 12, 2012
Room 302 Irvis Office Building
Harrisburg, Pennsylvania
10:35 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. Election of Officers for 2012.
3. Approval of the Minutes of the Meeting of December 8, 2011.
4. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Bryn Mawr College.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Thomas Jefferson University.
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, January 12, 2012 at 10:35 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
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)
Nichole 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
Jennifer Langan, Deputy Chief Counsel, Office of Chief Counsel, Pennsylvania
Treasury
Adam Gentzel, Merrill Lynch, Pierce, Fenner & Smith, Incorporated

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
John Griffith, Treasurer & Chief Financial Officer, Bryn Mawr College
Ted Matozzo, Merrill Lynch, Pierce, Fenner & Smith, Incorporated
Al Salvato, CIO & Treasurer, Thomas Jefferson University

2. ELECTION OF OFFICERS FOR 2012.

Chairperson Dreher explained that the first order of business was to elect officers. Board Members' packets include a list of officers and the incumbents. He opened the floor to discussion if anyone has recommendations, and hearing none, he asked for a motion to adopt the slate of Officers.

In accordance with the SPSBA Bylaws, and upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Representative Bear**, the following Officers were unanimously elected for a period of one year and until their respective successors shall have been duly elected and qualified or until they have ceased to be members of the Board.

- | | |
|------------------------|--------------------|
| a. President | Thomas W. Corbett |
| b. Vice President | Jeffrey E. Piccola |
| Vice President | Andrew E Dinniman |
| Vice President | John C. Bear |
| c. Secretary | Sheri L. Phillips |
| d. Treasurer | Robert M. McCord |
| e. Assistant Secretary | Robert Baccon |
| | David Player |
| | Beverly M. Nawa |
| f. Assistant Treasurer | Robert Baccon |
| | David Player |
| | Beverly M. Nawa |

3. APPROVAL OF THE MINUTES OF THE MEETING OF DECEMBER 8, 2011.

A copy of the minutes of the meeting of December 8, 2011, 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 December 8, 2011, be and hereby are approved as presented.

Upon **MOTION** by **Representative Bear**, and **SECONDED** by **Ms. Flinn**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of January 12, 2012.

4. APPROVAL OF PROJECTS.

A. 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 \$43,000,000 in Revenue Bonds to finance the current or advance refunding of all or a portion of one or more series of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds.

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 Pepper Hamilton 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.

Ted Matozzo, from Merrill Lynch and John Griffith, Treasurer & Chief Financial Officer of the College are participating by conference call to answer any questions that Board members may have.

Chairperson Dreher asked if the repayment period of five years was a shortening of the original term of the final maturity.

Mr. Matozzo explained that this is a refunding of the 2009 bonds that were issued in the term rate mode, with the intention of them being annual term rate bonds, which means that every year the bond would role for another new one year term rate. It is an annual variable rate structure. Given the current low level of interest rates the College would like to fix out the rate on these bonds for not one year but for five years.

The intention is that after five years the bonds will be refinanced for another period of time. The original bonds had a final maturity of 30 years or 2039.

Mr. Cohn asked if the Board had addressed Bryn Mawr College in some way over the last eight months.

Mr. Matozzo said that the last financing the College had through the Authority was in November of 2010.

Mr. Craig mentioned that both Bryn Mawr and Thomas Jefferson are using the term Revenue Bonds. He asked if the revenue that they are pledging is tuition revenue.

Mr. Matozzo explained that for Bryn Mawr it is a general pledge of revenue of the College. Any revenue is available for repayment. It is a general obligation of the College.

Mr. Salvato from Thomas Jefferson University said that the same applies for the University.

Chairperson Dreher asked if there were any other comments or questions from Board Members, 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
BRYN MAWR COLLEGE**

DOCKET NO. 616

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) the current refunding of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series of 2009; (ii) the current or advance refunding of one or more other outstanding series of Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds; and (iii) payment of the costs of issuing the Bonds (as herein defined); *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 \$43,000,000 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 2012” (the “Bonds”). The Bonds shall have a term not to exceed 30 years 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).

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.

3. 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 funds 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, Inc. 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 Pepper Hamilton 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. Flinn**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of January 12, 2012.

EXHIBIT A

BRYN MAWR COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
616	Montgomery	(i) current refunding of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series of 2009; (ii) the current or advance refunding of one or more other outstanding series of Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds; and (iii) payment of the costs of issuing the Bonds.	\$43,000,000

Term: Up to 30 years.

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, Inc.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Pepper Hamilton 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 printer.

Approved at the PHEFA Board Meeting of January 12, 2012.

4. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Thomas Jefferson University.

Mr. Baccon explained that Thomas Jefferson University has requested that we issue a maximum of \$50,000,000 in Revenue Bonds to finance the refunding of all or a portion of the Authority's outstanding Revenue Bonds, Thomas Jefferson University, Series of 2002. Proceeds will also be used for the acquisition, construction and development of various capital assets and the making of other capital improvements in various research, education and clinical care programs and the acquisition of real property.

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 University, the Office of General Counsel has appointed Ballard Spahr 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.

Adam Gentzel, from Merrill Lynch is in attendance and Al Salvato, CIO & Treasurer of the University is participating by conference call.

Chairperson Dreher asked for the refunding portion, if there was an estimate of the proposed savings.

Mr. Gentzel explained that the refunding component is interest rate sensitive. They will not move forward with it unless they have a net present value savings of at least 3% to 5%, which they do not currently have.

Mr. Craig asked what the ratings mean.

Mr. Gentzel explained that there is a rating criteria from AAA and then AA, which goes from AA+ to AA to AA-. The AA- is at the bottom of the AA category. This has a split rating. Two rating agencies are rating these bonds. One views them as an AA- and the other views them as the A1, which is the top of the A category.

Mr. Gentzel explained that the rating agencies follow similar criteria when they are looking at an institution but they have their own rating. S&P and Fitch use the AA+, AA, AA-. Moody's uses AA1, AA2, AA3.

Mr. Gentzel said that AA credits are extremely strong, especially for universities.

Chairperson Dreher asked if there were any other comments or questions from Board Members, 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
THOMAS JEFFERSON UNIVERSITY
SERIES 2012**

DOCKET NO. 615

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the "Authority") shall undertake a project on behalf of Thomas Jefferson University (the "University"), a nonprofit corporation that owns and operates educational facilities, consisting generally of issuing up to \$50,000,000 (exclusive of any original issue discount or premium) in aggregate principal amount of revenue bonds in one or more series (collectively, the "Bonds"). The proceeds of the Bonds will be loaned to the University to pay certain costs of a project (the "Project") that consists generally of: (a) refunding all or a portion of the Authority's outstanding Revenue Bonds (Thomas Jefferson University), Series of 2002, currently outstanding in the aggregate principal amount of \$10,015,000 (the "Prior Bonds"); (b) paying (or reimbursing the University for) costs of (i) the acquisition, construction and development of various capital assets, (ii) the making of other capital improvements in various research, education and clinical care programs of the University and (iii) the acquisition of real property currently planned to be used in furtherance of the academic mission of the University, all as described in greater detail in Exhibit B to this Resolution; (c) funding of any required reserves deemed necessary or appropriate and of any capitalized interest; and (d) paying certain costs and expenses incident to the issuance of the Bonds.

2. In order to finance the Project and authorize and secure the issuance of the Bonds, the Authority shall enter into one or more trust indentures, or one or more amendments or supplements to an existing trust indenture of the Authority entered into in connection with a series of bonds previously issued for the benefit of the University (collectively, the "Indenture") and issue up to \$50,000,000 (exclusive of any original issue discount or premium) in aggregate principal amount of the Bonds, which may be tax-exempt or taxable and which may be issued on the same or different dates, with an appropriate project and/or series designation. The Bonds shall have a term not to exceed 40 years, shall bear interest at fixed or variable rates, shall mature in such principal amounts and at such times, and shall be subject to redemption and contain such other features all as approved by the Executive Director or Assistant Executive Director in consultation with the University and further provided in the Bond Purchase Agreement hereinafter described.

If deemed advantageous in connection with the issuance of one or more series of the Bonds, the proper officers of the Authority are hereby authorized to purchase or cause to be purchased, and the Bond Trustee (as defined in paragraph 8) is hereby authorized to accept, a

municipal bond insurance policy, letter of credit or a similar instrument insuring the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the Bond Trustee is further authorized to accept a liquidity facility, letter of credit or a similar instrument for the payment of the purchase price of one or more series of Bonds upon tender for purchase, if applicable.

The Executive Director or Assistant Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by any Bonds bearing interest at variable rates and the variable interest rate formulae to be used in determining interest due on such Bonds thereafter, and to appoint an indexing agent, auction agent, broker-dealer, market agent and/or remarketing agent, if required, and to take such other action as may be necessary in connection with Bonds bearing interest at a variable interest rate or in connection with Bonds bearing interest at fixed interest rates, including the authorization of any swap agreement or similar agreement, remarketing agreement, auction agreement, broker-dealer agreement, or credit facility agreement.

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Indenture and approved by the Executive Director or Assistant Executive Director. The execution of the Bonds with the manual or facsimile signature of the President, Executive Director or Assistant Executive Director of the Authority together with an original 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 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 one or more loan agreements or supplements thereto between the Authority and the University (collectively, the "Loan Agreement"), and shall be applied by the University for and toward the costs of the Project.

4. The President, any Vice President, the Executive Director or the Assistant Executive Director is hereby authorized to negotiate with underwriters hereinafter appointed for the purchase of any series of the Bonds pursuant to one or more purchase agreements (collectively, the "Bond Purchase Agreement") in accordance with the terms of this Resolution and the President, any Vice President, the Secretary or any Assistant Secretary, the Executive Director or the Assistant Executive Director is hereby authorized to execute and deliver the 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 of the following documents relating to the issuance of Bonds of any series authorized hereunder, the refunding of the Prior Bonds and the financing of the Project: the Indenture and the Loan Agreement or any supplements thereof required in connection with the issuance of the Bonds; any remarketing agreement and/or indexing agent agreement and/or auction agreement and/or

broker-dealer agreement and/or swap agreement; any escrow agreements; any required secondary market disclosure agreement or agreements and any other agreement or document to which the Authority is a party; all in such forms as shall be acceptable to bond counsel and Authority counsel and as shall be approved by the Executive Director or the Assistant Executive Director of the Authority.

6. The President, the 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, Assistant Secretary or other authorized officer 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 any 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.

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 the Trust Indenture, Loan Agreement, Bond, or any instrument 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 (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.

7. Any preliminary official statement and/or final official statement which may be used in connection with the sale and issuance of the Bonds shall be in such form as shall be approved by the Executive Director or Assistant Executive Director of the Authority with the advice of bond counsel. The Executive Director or Assistant Executive Director shall be and hereby is authorized and directed to execute any such preliminary official statement and/or final official statement and to deem it final on behalf of the Authority pursuant to Rule 15c2-12 of the Securities Exchange Commission (the "Rule"), and the 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 documents. The Underwriter is hereby authorized to circulate and distribute copies of any such documents in connection with the issuance and sale and/or exchange of the Bonds. In connection with the issuance of the Bonds, any authorized officer of the Authority is hereby authorized to execute such agreements and take such other actions as may be necessary or convenient to comply with the Rule.

8. Merrill Lynch, Pierce, Fenner & Smith Incorporated is hereby appointed as underwriter for the Bonds. The Executive Director or Assistant Executive Director of the Authority is hereby authorized to approve upon the recommendation of the University, additional

professionals for the Bonds, including a tender agent or agents, and/or an auction agent or agents, if necessary. Upon the recommendation of the University, The Bank of New York Mellon Trust Company, N.A. is hereby appointed as bond trustee under the Indenture (the "Bond Trustee"). Notwithstanding the foregoing appointment of Merrill Lynch, Pierce, Fenner & Smith Incorporated as underwriter for the Bonds, the Executive Director or Assistant Executive Director of the Authority, at the request of the University, is authorized to take such steps as may be necessary or convenient to have the Bonds sold through a competitive procedure.

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

10. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture (and/or any escrow or similar agreement), 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 (or such escrow or similar agreement).

11. This Resolution shall take effect immediately. All prior resolutions of the Authority, to the extent inconsistent with this Resolution, are hereby repealed.

Upon **MOTION** by **Ms. Flinn**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of January 12, 2012.

EXHIBIT A

THOMAS JEFFERSON UNIVERSITY

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
615	Philadelphia	(a) refunding of outstanding Prior Bonds, (b) financing certain of the University's expenditures for various capital assets and the acquisition of certain real property in Philadelphia in furtherance of the current academic mission of the University, as further described in Exhibit B, (c) establishing reserves, (d) capitalized interest and (e) paying certain costs and expenses incident to the issuance of the Bonds.	\$50,000,000 – Exclusive of Original Issue Discount or Premium

Term: Not more than 40 years.

Rate: Variable and/or Fixed.

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

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP.

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

Rating/Insurance/Credit Enhancement: Prior to issuance, a determination will be made whether to obtain bond insurance, a letter of credit or other credit enhancement based as to whether doing so is in the better overall financial interest of the University.

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

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

Approved at the PHEFA Board Meeting of January 12, 2012.

EXHIBIT B

The capital improvements/capital assets portion of the Project consists generally of the following:

- Renovations and upgrading of research facilities in Jefferson Alumni Hall;
- Renovations and upgrades within the Curtis and College buildings;
- Renovations in the Martin building to provide for upgraded student housing facilities;
- Classroom renovations in various buildings on campus;
- Capital expenditures in connection with the University's Campus Master Plan project, including site development and renovations throughout the University's campus; and
- A real estate acquisition that falls within the campus footprint and is contained within the city block bounded by Sansom St. and Walnut St. between 9th and 10th Street.

5. OLD BUSINESS.

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

6. NEW BUSINESS.

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

Ms. Pike-Nase explained that the Auditor General wanted to tell Mr. Baccon that he is doing a wonderful job in his position. They wanted to reiterate that the Board has the ultimate authority to appoint the Executive Director once the Governor has come up with a recommendation.

Chairperson Dreher agreed with Ms. Pike-Nase and he appreciated Mr. Baccon's continued work with the Authorities.

Chairperson Dreher asked if there was any other new business, 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. Flinn**, and **SECONDED** by **Representative Bear**, the PHEFA Board Meeting was adjourned at 10:45 a.m.

Public Notices

SUNSHINE ACT MEETING NOTICES

Saturday, January 7, 2012

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

Governor's Advisory Council on Library Development Meetings - January 10, 2012 - 9:00 AM - Rm. 317, Forum Bldg., HBG

Time: 9-1 PM. Add'l mtg.: 6/12 same above time/location. For accommodations or assistance to participate in this meeting, contact Jeanne Metcalf at 717.787.2646. TDD-717.783.8445

Contact Name: Jeanne Metcalf - 787-2646

SPECIAL: PA DOA, Meeting of the PA State Horse Racing Commission - January 10, 2012 - 11:00 AM - PA DOA, Rm. 309, 2301 N. Cameron St., HBG

Mtg. Purpose: This special meeting will be held to consider the appeal of the ejection of Eiriluis Vaz.

Contact Name: Dawn Patrick - 787-1942

DEP and Water Resources Advisory Committee (WRAC) Meetings - January 11, 2012 - 9:30 AM - RCSOB, Rm. 105, 400 Market St., HBG

Add'l Mtgs: 4/11, 7/12, 10/10 same above time/location.

Contact Name: Duke Adams - 783-7404

Coastal Zone Advisory Committee Meeting - January 11, 2012 - 9:30 AM - RCSOB, 10th Fl., 400 Market St., HBG

Contact Name: Sabrina Stanwood - 772-5622

PA Liquor Control Board Meetings - January 11, 2012 - 10:00 AM - Northwest Office Bldg., 5th Fl. Bd. Rm., Capital & Forster Sts., HBG

Add'l Mtgs: 1/25, 2/8, 2/29, 3/14, 3/28, 4/11, 4/25, 5/16, 5/30, 6/13, 6/27, 7/11, 7/25, 8/8, 8/22, 9/12, 9/26, 10/17, 10/31, 11/14, 12/5, 12/19 same above time/location.

Contact Name: Kathryn Blatt - 724-6543

SPECIAL: State Public School Building Authority Meeting - January 12, 2012 - 10:30 AM - Irvis Office Building, Rm. 302., HBG

Add'l Special Mtg: PA Higher Education Facilities Authority Meeting, samw above time/location.

Contact Name: Bev Nawa - 975-2204

Commonwealth of PA, Environmental Hearing Board Meeting - January 12, 2012 - 10:15 AM - RCSOB, 2nd Fl., Hearing Rm. 2, 400 Market St., HBG

Mtg. Purpose: To consider proposed rules of the Environmental Hearing Board Rules Committee.

Contact Name: Kathleen Berwager - 787-3483

Office of the Receiver of the City of Harrisburg Meeting - January 18, 2012 - 6:00 PM - Arsenal Bldg., 1800 Herr St., HBG

Time: 6-8 PM. Purpose: To hold a public hearing to receive input from the public regarding the fiscal recovery of the City.

Public Notices

Contact Name: Anne Morrow - 231-5558

PA DOA, PA State Harness Racing Commission Meetings - January 19, 2012 - 11:00 AM - Hershey Convention Ctr., Rm. Cocoa 2 & 3, Upper Level, Hershey

Add'l Mtgs: 2/23 PA Farm Show Complex, Susq. Rm. B, HBG, same above time.

Contact Name: Dawn Patrick - 787-1942

State Armory Board Meeting - January 19, 2012 - 11:00 AM - Dept. of Military & Veterans Affairs, Bldg. 0-47, Main Conf. Rm., Fort Indiantown Gap, Annville.

Contact Name: Mark Austin - 861-2915

DCED, Consolidated Plan Actions Plans Public Meeting - January 23, 2012 - 1:30 PM - Commonwealth Keystone Bldg., 4th Fl., e-Commerce Lab, 400 North St., HBG

Time: 1:30-3 PM. Contact us at 717-720-7412 or via internet (webinar format) <http://www.newpa.com/strengthen-your-community/technical> assistance under the "Consolidated Plan" Category (once registered, a confirmation email will be sent with instructions).

Contact Name: F. Edward Geiger, III - 720-7407

PA Housing Advisory Committee Meeting - January 26, 2012 - 10:00 AM - PA housing Finance Agy. Bd. Rm., 211 N. Front St., HBG

Time: 10-12PM

Contact Name: F. Edward Geiger, III - 720-7407

PA DOA, PA State Horse Racing Commission Meeting - January 26, 2012 - 11:30 AM - PA Farm Show Complex, Susquehanna Rm., (Rm. B), HBG

Add'l Mtgs: 5/17, 8/16 in the Agriculture Bldg., Rm. 309, HBG - same above time.

Contact Name: Dawn Patrick - 787-1942

SPECIAL: PA State Ethics Commission Meeting - January 31, 2012 - 9:00 AM - 307 Finance Bldg., Commonwealth Ave., & North St., HBG

For accommodations due to a disability, contact Clair Hershberger, 309 Finance Bldg., HBG PA 17120 (717) 783-1610 at least 24 hrs. in advance so arrangements can be made.

Contact Name: Claire Hershberger - 783-1610

State Board of Examiners of Nursing Home Administrators Meetings - February 1, 2012 - 9:00 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 3/28, 5/9, 6/27, 8/8, 10/3, 11/7, 12/12 same above time/location.

Contact Name: Brandi Barrick - 214-1891

Workers' Compensation Rules Committee Meeting - February 3, 2012 - 10:00 AM - Rm. 326, 1171 S. Cameron St., HBG

Contact Name: Cynthia Kendall - 783-5421, ext. 9000

Traumatic Brain Injury Advisory Board Meeting - February 3, 2012 - 10:00 AM - Giant Food Store, 2nd Fl. Lg. Conf. Rm., 2300 Linglestown Rd., HBG

Appendix A

Public Notices

Time: 10-3PM

Contact Name: Naomi Zeiset - 772-2762

State Board of Osteopathic Medicine Meetings - February 8, 2012 - 9:30 AM - 2601 N. Third St., HBG

Add'l Mtgs: 4/11, 5/9, 6/13, 8/8, 10/10, 12/12 same above time/location

Contact Name: Brandi Barrick - 214-1891

State Board of Social Workers, Marriage and Family Therapists and Professional Counselors Meetings - February 14, 2012 - 9:30 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 3/13, 4/10, 5/8, 6/12, 7/10, 9/11, 10/9, 11/13, 12/11 same above time/location

Contact Name: Brandi Barrick - 214-1891

State Board of Podiatry Meetings - February 15, 2012 - 9:30 AM - 2601 N. Third St., HBG

Add'l Mtgs: 4/18, 6/20, 8/15, 10/17, 12/19 same above time/location

Contact Name: Brandi Barrick - 214-1891

State Board for Certification of Water and Wastewater Operators Meeting - February 16, 2012 - 10:00 AM - RCSOB, 10th Fl. Conf. Rm., 400 Market St., HBG

Add'l Mtgs: 4/23, 12th Fl. Conf. Rm., 8/22, 12/5 same above time/location

Contact Name: Meghan Helzlsouer - 783-6118

State Board of Psychology Meetings - February 21, 2012 - 9:00 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 2/22, 4/9, 5/21, 5/22, 6/21, 7/23, 7/24, 9/24, 9/25, 11/5, 11/6, 12/17 same above time/location

Contact Name: Brandi Barrick - 213-1891

PA DOA, PA State Horse Racing Commission Meetings - February 21, 2012 - 11:30 AM - New Bolton Ctr., Kennett Sq. PA

Add'l Mtgs: 6/21, 9/20, 12/13 same above time/location

Contact Name: Dawn Patrick - 787-1942

State Board of Examiners in Speech-Language and Hearings Meetings - February 24 2012 - 9:30 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 7/13, 12/7 same above time/location. The 3/30 meeting is at the Lancaster Host Resort, 2300 Lincoln Hwy. East, Lancaster, and the 9/21 meeting is at Double Tree Resort Lancaster, 2400 Willow St. Pike, Lancaster, same above time.

Contact Name: Brandi Barrick - 214-1891

State Board of Barber Exmainers Meetings - February 27, 2012 - 9:00 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 4/16, 6/25, 8/20, 10/22, 12/10 same above time/location.

Contact Name: Brandi Barrick - 214-1891

Public Notices

State Board of Occupational Therapy Meetings - March 6, 2012 - 10:00 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 6/5, 9/12, 12/7 same above time/location.

Contact Name: Brandi Barrick - 214-1891

State Board of Landscape Architects Meetings - March 8, 2012 - 9:30 AM - 2601 N. 3rd St., HBG

Add'l Mtgs: 6/14, 8/9, 11/8, same above time/location

Contact Name: Brandi Barrick - 214-1891

Workers' Compensation Advisory Council Meetings - March 8, 2012 - 11:00 AM - Rm. 326, 1171 S. Cameron St., HBG

All Attendees: See Third Floor Receptionist. Add'l Mtgs: 6/14, 9/13, 12/13 same above time/location

Contact Name: Cynthia Kendall - 783-5421 ext. 9000

PA DOA, PA State Horse Racing Commission Meetings - March 20, 2012 - 11:30 AM - Parx Racing, Bensalem, PA

Add'l Mtg: 10/16 same above time/location. The 4/17 & 11/15 meetings will be at Penn National Race Course, Grantville at 5PM. The 7/24 meeting at Presque Isle Downs & Casino, Erie is at 11:30 AM.

Contact Name: Dawn Patrick - 787-1942

PA DOA, PA State Harness Racing Commission Meetings - March 22, 2012 - 11:00 AM - Agriculture Bldg., Rm. 309, HBG

Add'l Mtgs: 4/26, 6/28, 9/27, 11/14, 12/12 same above time/location. The 8/23 meeting is in AG Bldg., Rm. 202, HBG, same above time.

Contact Name: Dawn Patrick - 787-1942

PA DOA, PA State Harness Racing Commission Meetings - May 23, 2012 - 11:00 AM - Mohegan Sun at Pocono Downs, Wilkes-Barre, PA

Add'l Mtgs: 7/26 Meadows Racetrack & Casino, Meadow Lands and 10/25 Harrah's Chester Racetrack & Casino, Chester, PA - same time

Contact Name: Dawn Patrick - 787-1942

State Board for Certification of Water and Wastewater Operators Conference Call Meeting - June 21, 2012 - 10:00 AM - RCSOB, 8th Fl. Conf. Rm., 400 Market St., HBG

Add'l Conference Call: 10/12 same above time/location.

Contact Name: Meghan Helzlsouer - 783-6118]]>

Appeared in: **Patriot-News** on Saturday, 01/07/2012

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
January 12, 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, January 12, 2012**, at **10:30 a.m.**, in **Room 302 Irvis Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) electing officers for 2012 (b) approving certain projects for financing; and, (c) consideration of such other matters as may properly come before the Board.

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

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

Sincerely,

/s/ Robert Baccon

Robert Baccon
Assistant Executive Director

Enclosures

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the January 12, 2012, meetings was dispatched to the following on January 5, 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 5th day of January 2012.

/s/ Robert Baccon

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