

Meeting of the Board  
**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**  
February 17, 2011  
**SPSBA/PHEFA Conference Room**  
1035 Mumma Road  
Wormleysburg, Pennsylvania  
11:20 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 2011.
3. Approval of the Minutes of the Meeting of January 13, 2011.
4. Executive Director's Message.
5. Approval of Projects.
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of the University of the Arts.
  - B. Resolution Authorizing the Undertaking of a Project on Behalf of Shippensburg University Student Services, Inc.
6. Old Business.
  - A. Authority Marketing.
  - B. Appointment of Outside Counsel.
7. New Business.
8. 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, February 17, 2011, at 11:20 a.m. prevailing time, at the SPSBA/PHEFA Office, 1035 Mumma Road, 2<sup>nd</sup> Floor, Wormleysburg, 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,  
Representative Anthony M. DeLuca  
Christopher Craig, (Proxy for State Treasurer Robert M. McCord)  
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)  
Acting Secretary of General Services Sheri L. Phillips  
Barbara Nelson, (Proxy for Acting Secretary of Education Ronald J. Tomalis)

**Authority Personnel Present**

William C. Bostic, Executive Director  
Robert Baccon, Assistant Executive Director  
David Player, Comptroller  
Leslie Manuel, Administrative Assistant

**Also Present**

Jennifer Langan, Deputy Chief Counsel, Pennsylvania Treasury  
Stephen Tuckey, General Counsel, Office of the Republican Leader  
of the House of Representatives  
Art McNulty, Executive Director, Insurance Committee, House of Representatives  
Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC  
Rebecca Delia, Managing Director, PNC Capital Markets  
Denis Carlson, Duncan-Williams, Inc.  
Craig Charlton, Duncan-Williams, Inc.  
Lance Bryson, Associate VP for Facilities, Shippensburg University Student Services  
Darrell Miller, President, Shippensburg University Student Services

**Participated Via Conference Call**

James Dunleavy, VP for Finance and Operations, Northampton County Area  
Community College

Michael Baird, Director, RBC Capital Markets

Warren Burke, VP of Development, Campus Apartments

Chairperson Dreher welcomed everyone to the Board meeting.

## 2. ELECTION OF OFFICERS FOR 2011.

Chairperson Dreher announced that there was a replacement page in Board Members folders. He asked if there was any discussion on the election of officers, and hearing none, he asked for a motion to adopt the slate of officers.

In accordance with the PHEFA Bylaws, and upon **MOTION** by **Representative Bear**, and **SECONDED** by **Representative DeLuca**, 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 | William C. Bostic  |
|                        | Robert Baccon      |
| f. Assistant Treasurer | William C. Bostic  |
|                        | Robert Baccon      |

## 3. APPROVAL OF THE MINUTES OF THE MEETING OF JANUARY 13, 2011.

A copy of the minutes of the meeting of January 13, 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 January 13, 2011, be and hereby are approved as presented.

Upon **MOTION** by **Representative Bear**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of February 17, 2011. Ms. Phillips abstained from the vote.

#### **4. EXECUTIVE DIRECTOR'S MESSAGE.**

Mr. Bostic recognized Governor Rendell and his support of the Authorities in the past. He also indicated that he is looking forward to working with Governor Corbett moving forward.

#### **5. APPROVAL OF PROJECTS.**

##### **A. Resolution Authorizing the Undertaking of a Project on Behalf of the University of the Arts.**

Mr. Baccon explained that The University of the Arts has requested that we issue a maximum of \$30,000,000 in Revenue Bonds for the current refunding of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, The University of the Arts, University Revenue Bonds, Series 2000.

The Bank of New York Mellon Trust Co. will serve as the Trustee.

At the request of the University, the Office of General Counsel has appointed Fox Rothschild LLP 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.

Denis Carlson and Craig Charlton both of Duncan-Williams, Inc. are attending the meeting today to answer questions.

Chairperson Dreher asked if there were any questions or comments from Board members, and hearing none, 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 THE  
UNIVERSITY OF THE ARTS**

**DOCKET NO. 605**

**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 The University of the Arts (the “University”) consisting of the following components: (i) the current refunding of all or a portion of the outstanding Pennsylvania Higher Educational Facilities Authority, The University of the Arts, University Revenue Bonds, Series 2000, and (ii) in connection with the Bonds (as hereinafter defined) which will be issued to finance the Project described herein, any or all of the following: (A) the funding of a reserve fund to secure debt service on such obligations, and (B) the payment of issuance costs and, if applicable, insurance premiums, credit enhancement and liquidity.

2. In order to finance the Project, the Authority will enter into a supplemental indenture or a new indenture (collectively, the “Indenture”) between the Authority and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”), and shall issue up to \$30,000,000 in aggregate principal amount of bonds to be in one or more series to be designated “Pennsylvania Higher Educational Facilities Authority, The University of the Arts, University Revenue Bonds, Series \_\_\_\_” with the appropriate year and alphabetical series designation, as applicable (the “Bonds”). The Bonds shall have a term not to exceed 40 years and shall bear interest at a fixed and/or variable 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 a Bond Purchase Agreement (as hereinafter defined).

In the event the University requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director or Assistant Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and to appoint a remarketing agent and to take such other action as may be required in connection with a variable interest rate.

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the applicable 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 applicable 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 applicable Indenture.

3. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a supplemental loan agreement or a new loan agreement between the University and the Authority (collectively, the "Loan Agreement"), and such proceeds 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, 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, and (c) the funding of funds established under the applicable 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 each series of the Bonds issued hereunder, to enter into a bond 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 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 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 and the Loan Agreement, any remarketing agreement, if any series of Bonds shall bear interest at a variable rate, and a Continuing Disclosure 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 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 statements and/or final official statements 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 execute any such final official statements, 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 documents. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the offering of the Bonds.

8. The Bank of New York Mellon Trust Company, National Association, shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds and Duncan-Williams, Inc. is hereby appointed and authorized to act as underwriter for the Bonds. At the request of the University, the Office of General Counsel has appointed Fox Rothschild 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 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 **Representative DeLuca**, **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board meeting of February 17, 2011.

**EXHIBIT A**

**THE UNIVERSITY OF THE ARTS**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount to be Financed</u></b>
605	Philadelphia	(i) the current refunding Pennsylvania Higher Educational Facilities Authority, The University of the Arts, University Revenue Bonds, Series 2000, and (ii) in connection with the Bonds which will be issued to finance the Project described herein, any or all of the following: (a) the funding of a reserve fund to secure debt service on such obligations, and (b) the payment of issuance costs and, if applicable, insurance premiums, credit enhancement and liquidity.	\$30,000,000

**Term:** Up to 40 years.

**Rate:** Variable or Fixed.

**Rating/Credit Enhancement:** Bonds expect to be rated “BBB”

**Underwriters:** Duncan-Williams, Inc.

**Bond Counsel:** Fox Rothschild LLP

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

**Trustee:** The Bank of New York Mellon Trust Company, National Association

Approved at the PHEFA Board meeting of February 17, 2011.

## **5. APPROVAL OF PROJECTS (CONTINUED).**

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

Mr. Baccon explained that Shippensburg University Student Services has requested that we issue a maximum of \$75,000,000 in Revenue Bonds for the financing of certain capital projects of the Corporation.

At the request of the Corporation, the Office of General Counsel has appointed Cohen & Grigsby, P.C. 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 of the University is here to answer questions, Michael Baird, RBC Capital Markets, and Warren Burke from Campus Apartments will be available by conference call.

Chairperson Dreher asked if this was on campus facility or off campus housing.

Mr. Bryson answered that it was on campus.

Chairperson Dreher asked if there were any other 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  
SHIPPENSBURG UNIVERSITY STUDENT SERVICES, INC.**

**DOCKET NO. 608**

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, demolition, construction and equipping of student housing facilities on the campus of Shippensburg University of Pennsylvania (the "University"), which is expected to consist of approximately 928 beds, and the construction, furnishing and equipping of related improvements; (ii) the funding of capitalized interest on the Bonds during construction and for approximately 6 months after completion of construction; (iii) the funding of a debt service reserve for the Bonds, if necessary; (iv) the payment of the costs of bond insurance and/or another form of credit and/or liquidity enhancement; and (v) the payment of costs of issuing the Bonds (including, without limitation, Authority and Trustee fees, bank commitment fees and similar charges, legal fees and expenses, fees and expenses of other consultants and underwriter's 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 \$75,000,000 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 2011" (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 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 Corporation and the Authority, all upon submission of the proper documentation thereof; (b) payment of the premium for and/or other costs relating to credit and/or liquidity enhancement, which may include a policy of municipal bond insurance, letter of credit and/or standby bond purchase agreement, if determined to be advantageous by 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 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. The Office of General Counsel, at the request of the Corporation, has appointed Cohen & Grigsby, P.C. as Bond Counsel for this issue.

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

10. The 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 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.

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

Upon **MOTION** made by **Representative Bear**, and **SECONDED** by **Ms. Flinn**, and after full discussion the above Resolution was approved at the PHEFA Board Meeting of February 17, 2011.

**EXHIBIT A**

**SHIPPENSBURG UNIVERSITY STUDENT SERVICES, INC.**

<b><u>Docket No.</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount to be Financed</u></b>
608	Cumberland	Acquisition, demolition, construction and equipping of on-campus student housing facilities, and construction, furnishing and equipping of related improvements for the benefit of students of Shippensburg University of Pennsylvania	\$75,000,000

**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

**Bond Counsel:** Cohen & Grigsby P.C.

**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.

Prevailing wages will be used on this Project.

Approved at the PHEFA Board Meeting of February 17, 2011.

## **6. OLD BUSINESS.**

### **A. Authority Marketing.**

Ms. Pike Nase appreciated staff putting this all together and she talked to the Auditor General about the information that staff provided. They are a little concerned that both Authorities are expending about \$700 per year putting out calendars that the only thing you see is small lettering from whom it is coming from. Perhaps at a later meeting the Board could consider looking at this more closely, as to whether our Authority should be expending that much money. We noted that the Authority did eliminate the annual reports. She knows that the prior annual reports were in a costly format, however, wouldn't it be incumbent on staff to have an annual report for the Board also to have it on the website for clients and the public.

Mr. Player said that the Authorities decided that the annual financial report which is done in conjunction with our auditors is a better use of our money. The only difference between that report and an annual report is about 6 pages of color photos in the beginning, and it saves about \$25,000.

Chairperson Dreher asked if we post those reports on the website.

Mr. Player said that they are on the website under Audited Financial Statements.

Ms. Pike-Nase wanted to make sure that the Board thinks about this issue for the next meeting. The issue is whether our Authorities should be expending \$700 a year sending out calendars, many of them going to other states.

Mr. Bostic mentioned that a lot of times people get greetings listed as seasonal or Christmas. We chose something that people keep for the whole year. He has visited Board Members who have had it hanging up. He also wanted to share that the people that made these this year made a mistake on the first batch and that we didn't have to pay for the first 500, so we really got a 1000. We shared it with our counterparts. We don't want to hide. He knows the big thing is spending money. We have not been attending conferences that we have traditionally attended. We keep the lines of communication open.

Ms. Pike-Nase stated that there was another agenda item that she had discussed last meeting, about an annual meeting, especially for the new members. The Auditor General is requesting that the Board considers having an annual meeting where all the principles and there proxies are given an orientation session about the Authorities. One was held earlier this year and some of the new members thought it we somewhat helpful. She is hoping that the staff could put together an overview of the duties and powers of the Authorities an overview of

the financial report, current projects, and a listing of the Authorities major spending items over the last five years. We were thinking perhaps that could be in July.

Chairperson Dreher asked if she meant an orientation meeting.

Ms. Pike-Nase said that was correct.

Chairperson Dreher said that orientation information could be put together and any new Board Members that would be interested in participating in an orientation process would be included.

Representative DeLuca would like to be involved with that. Reading the front of the folder, it says that our central objective is to assist in securing a broad range of low-cost financing options and services Pennsylvania's Public Schools as well as public and private colleges and universities. If he understood correctly, if the Board decides on Bond Counsel then people wouldn't come here. He wonders why they wouldn't come here if that is our objective.

Chairperson Dreher explained that there are other options. An institution can maybe go to their local county Authority, the local county could issue for them, the school district could issue on their own.

Representative DeLuca wanted to know if they would be able to get a better deal there or with us.

Mr. Bostic said they would be able to get the better deal here and it costs them less.

Ms. Angel stated when an entity comes to borrow money they have a whole team of financing people and they would want to choose their lawyer. The Bond Counsel technically, usually but not always, is counsel to the Authority. They really are doing all the work on the transaction which has to meld with all their other documents and they have to understand the whole institution. Many of Ms. Angel's clients are in the western part of the state and they can't use your Authority anymore because of the prevailing wage requirement. She will automatically tell her clients that they can't use us because of that rule. If we tell our clients that their Bond Counsel will be chosen for them, they will go to another option. If you are qualified to come through these Authorities it is great. There is always a quorum you have the Governors approval.

Mr. Craig said that Ms. Angel was correct. They say yes to everything. The Board streamlines everything. Zip it right through and don't ask questions.

Representative DeLuca said that as a new Board Member he would like to know how this organization works and certainly have some input.

## **B. Appointment of Outside Counsel.**

Ms. Pike-Nase explained that her office reviewed the legal opinion by Margaret Angel and greatly appreciates the input on this issue. However, after reviewing it very closely including the case law they really believe that our authority under both of the Acts are extremely broad and the main concern that they have is that the General Counsel has actually elected not to follow the provision of the Commonwealth Attorneys Act because he never appointed a Chief Counsel or an Assistant Counsel, which is what is provided for in the Act. Our Acts actually allow us to prescribe rules and regulations and we have the authority to fix and determine the number of officers, agents and employees of the Authority. That language is the same under both Acts. The other issue about the Commonwealth Attorney's Act is that it does not address the appointment of Ancillary Counsel that would include the Bond Counsel and also the outside counsel as we have been doing. Unfortunately, it was always Office of General Counsel that has been providing those counsels. It's not even clear to her whether the Board has approved those outside counsels. She has reviewed the meeting minutes and has been in meetings for the last approximately six years. So that is an issue that we would have to discuss. Also, the case law that was cited in the opinion only talks about the fact that the Commonwealth Court rejected the petitioner's summary motion for summary judgment. They never reached a final verdict on this case. Therefore, after discussions with the Treasurer's Counsel we are requesting that the Board consider a Resolution that would allow for a duly qualified law firm to act as the Bond Counsel, and we do believe that it would have to be chosen under the Bond Counsel 3 list that the Office of General Counsel does approve. Of course we would have to take into consideration the client's selection of Bond Counsel, but we believe that the Board should consider doing it on a rotating basis. Mr. Craig had also said that perhaps we could be more flexible on this issue and perhaps allow Office of General Counsel to do it twice. We would go through the other Board Members, both the Senate and House Leaders, the Treasurer and the Auditor General. That was the one thing that we wanted to speak about.

Ms. Pike-Nase explained that with regard to the Authorities selecting their own outside counsel, in this day and age they really believe that it would be best for the staff to put out an RFP so that there are more firms to have a chance to become our outside counsel.

Mr. Craig explained that he would like to view today as a reiteration and reintroduction of the issue. There's not a formal resolution for anybody to consider and we really haven't put suggestions on the paper for the Board Members to evaluate independently, etc. We really wanted to just use this opportunity to highlight an ongoing concern. In the future Mr. Craig thinks that it would be appropriate if this issue were to be considered, that would be incumbent upon us to do some more research, provide each of the members of the Board with that research and to provide each of the members of the Board with a

specific proposal that can be considered, amended, changed as you deem appropriate. This really fundamentally goes down to the authority of the members of the Board and whether or not the members of the Board view themselves to be active participants in decision making process of the two entities here, or are we merely just here to convene every other month to reaffirm decisions that have already been made by the Office of General Counsel, management and others. This is not an attempt to despair the decision making process. This is really a fundamental focus to what is the role of the Board. Is the Board an oversight entity to be able to express independent thought, to provide independent judgment to provide its own suggestions and put its own imprimatur on the decisions or do we just start sending secondary staff from each of our offices and not waste the time and resources and maybe fundamentally do away with the Board and just have this as an administrative function. He thinks those are really fair considerations to ask in a general fundamental scope. The specific here is the selection of Bond Counsel. An opinion was circulated to each of the Board Members reaffirming the right of the General Counsel's Office to select Bond Counsel. They cite the Commonwealth Attorney's Act as is appropriate, arguing that the Commonwealth Attorney's Act says that the General Counsel shall select the Chief Counsel, Assistant Counsels, or the other Counsels for the operation of the Board or entity. Fundamentally the Bond Counsel is not counsel to the Board. Bond Counsel has an independent fiduciary obligation to the potential bond holders. And in fact it is Bond Counsel that would be sued if any misrepresentation is made as to the fundamental soundness, the fundamental finances, and the legal authority upon which the bond is issued.

Mr. Craig stated that it is appropriate for the boards to select Bond Counsel. It is also appropriate for the boards to consider recommendations of the schools that are the beneficiaries, and it is appropriate for the Board to consider recommendations made by the Office of General Counsel. It was intimated that there is flexibility of how the Board could put this together, whether or not the Board would be willing to share with different majority and minority members to select, etc. He doesn't think that there is much of a line in the sand to who does that as to what the choices should be, etc. At this particular point they are asking the Board Members to focus on whether or not really do they think it is their right fundamentally as members of this Board to exercise that independent judgment to select Bond Counsel or any other vendors or any other contractors, legal, financial, or otherwise with this Board or, do we just defer this to management or outside Office of General Counsel.

Mr. Craig's only difference is that he would take exception with some of the suggestions by the Auditor General's Office. He doesn't necessarily think that we should be tied to a list by the Governor's Office. Regardless of who is the governor. As long as these individuals are competent, they're in the Red Book, for example Mr. Craig is not aware of any minority firms that have been Bond Counsel or even minority Bond Counsel. He doesn't know in fact if there exists any minority Bond Counsel firms included in the Governor's list. He thinks that

this is a consideration that if this Board is going to exercise some independent judgment this is what should be considered. He doesn't want to keep on droning on but this is an important issue that they intend to bring up, not as an ambush but they will provide and let everyone know when we would like to make a motion and provide copies of that. He would really welcome a discussion about this.

Ms. Flinn stated for the benefit of the new members she would like to get background information, other memos, discussion and notes that may surround this topic.

Representative DeLuca stated that since we have gone through a new transformation in the House and Senate and government of openness and transparency he believes that would be a good idea. He does not want to be on a Board to just lend his name to a project that he has no input on. He believes that this is something that should be discussed.

Chairperson Dreher said that there is no motion on the table. This is just a general discussion. For the new Board Members some basic background, both of the Authorities serve as a conduit issuer so institutions are not required to come to this Board to conduct their financing. This Board is in place basically to provide a service. Institutions come to this Board of their own choosing because of the ease which the staff and authority can bring their bond issues to market. It has also been the practice that the Board over the Authorities gives discretion to the borrowing institutions. So if School X is coming to the Board, that school may have existing underwriting relationships with banks they may have existing relationships with Bond Counsel. So it has been past practice of the Authorities to defer the selection of those professionals to the entities that are actually borrowing the money. So it is not that OGC or the Governor's Office or certain parties on the Board are picking the bond professionals. We are actually providing that discretion to the borrowing institutions. That is actually one of our selling features, the ease with which the borrowing institutions can bring their finance team together and maintain those relationships. Rather than having to re-educate a new Bond Counsel in terms of the past borrowing practice of a particular institution. Chairperson Dreher would actually offer the comment in the inverse that moving into an era of openness and transparency to be fair what may be suggested in terms of this rotation process would actually be the antithesis of transparency. It would be taking the selection from the borrowing institution and layering on top of it one of nine elected official's choice of Bond Counsel. He agrees with Representative DeLuca and that is not the way that the public wants to see it.

Ms. Angel stated that she acts as Bond Counsel frequently and their clients are looking to who can guide them as to who is the appropriate issuer for different types of projects or different issuers under state law. These two sister agencies have been very user friendly. They can tell their clients that they are going to have a meeting when they say they are going to have a meeting. That we will get the

approvals that we need and on time in order to complete their transactions. She has been practicing for over thirty years and she remembers in the past, the Authorities at times, have dictated who the lawyers and underwriters were, and in that case people would not come to the Authorities, because people didn't necessarily want to use those lawyers. Maybe some of them weren't even capable but even if some of them were, they weren't the client's lawyers. The last ten to fifteen years it has been so easy to deal with the Authorities. Ms. Angel thinks that this would be the death of the Authorities and nobody would come here unless they absolutely had to. Bond Counsel truly represents the issuer. Ms. Angel is active in the National Association of Bond Lawyers and they have a standard national responsibility that they publish to their members which is about two thousand. They make a point of saying that unless otherwise determined, your client, if you are the Bond Counsel is the issuer of the bonds. So you also want to make sure that the Bond Counsel is somebody that you have confidence in as well, because the Authority's name is on the bonds as well.

Chairperson Dreher stated that if Board Members haven't had a chance to go through some of the back ground information, the opinion that Ms. Angel has provided says that in counsel's opinion, under the Commonwealth Attorney's Act, the Office of General Counsel is essentially the entity that is responsible for the selection and appointment of Bond Counsel.

Ms. Angel agreed that that was correct. Ms. Angel also said that the Office of General Counsel has taken the position which is consistent with the statute, that the outside counsel is appointed by the Office of General Counsel. If the Authorities would have in house counsel they would have to pay a salary.

Ms. Pike-Nase said that the Authorities do pay for Ms. Angel's counsel fees.

Ms. Angel said that it was at a discounted rate that the Authorities do not pay what they would pay a full time lawyer.

Ms. Pike-Nase asked Ms. Angel if she has ever acted as the Bond Counsel for the Authority.

Ms. Angel stated that the firm has done so.

Ms. Pike-Nase also asked if she has done so herself.

Ms. Angel thinks that she probably has but can't remember.

Ms. Pike-Nase asked if that was a conflict of interest.

Ms. Angel stated that she would never do that if she was outside counsel. Ms. Angel said that there is another law firm besides theirs, so when they have

projects that are brought to the Authority, they will not act as the Authority's Counsel on those transactions. The the other law firm will do so.

Ms. Pike-Nase stated that is a concern.

Ms. Pike-Nase stated that maybe it really isn't good for Ms. Angel's firm to be acting as counsel and Bond Counsel at any one time. They can't just rely on a firm in Erie to take over your duty to our Board. Ms. Pike-Nase thinks that this is what the Board should be aware of and discuss. Ms. Pike-Nase thinks that the one issue that we are coming across here is that these Boards actually have a fiduciary duty to the Commonwealth and the public. We are public entities and she has been on this Board for six years and unfortunately there have been very few Board Members that have actually spoken up about issues. In the early part of 2010 they did provide a Resolution to the Board and they approved it to make sure that we knew who the Bond Counsel was. Then we had to ask to make sure in the resolutions it was clear that the client had selected Bond Counsel. The one issue that she thinks everybody has to be aware of is that for the last six years it was usually the majority of those firms were just one entity. She wondered if they could always know for a fact that the client was selecting them. She thinks that this Board needs to get a handle on who is going to represent the bond holder and when we appoint somebody we better know if they are actually involved with the project. She thinks that it does appear that the majority of law firms being one entity that is just unbelievable.

Chairperson Dreher wanted to answer that and he didn't want to put the staff on the spot, but asked if it is fair to say that, in their experience when these projects are brought before the staff, in all cases the borrowing institution has told us who they would like to use as there financing team.

Mr. Baccon said that was absolutely correct.

Chairperson Dreher stated it is not been the case that Board Members, or Authority staff, or anybody else has picked Bond Counsel.

Mr. Baccon said that he was correct.

Ms. Pike-Nase asked why we have the Office of General Counsel then.

Chairperson Dreher said under the Commonwealth Attorney's Act that is the entity that has been deemed to appoint that.

Chairperson Dreher stated that this Board adopted a Prevailing Wage Policy. A lot of our projects are coming out of Philadelphia because that is where prevailing wage is probably not an issue. It is 99% of the time union work. Most of those schools in the Philadelphia area may have existing relationships with that one particular firm you are alluding to. Other actions of the Board may have

resulted in unintended consequences that have resulted in one firm serving most of the time.

Chairperson Dreher stated that he has been Chairman for six years. He can tell you for a fact that there has been no case in which the Office of General Counsel or the then Governor's Office, and he doesn't work for Rendell anymore, has said you use this firm. You also just heard the staff say it. So you can make your point if anybody else has any comments.

Mr. Bostic said that he has long recognized that he doesn't know it all and none of us know it all. We can all learn some things moving forward and a lot of things are not locked in forever. We are a quasi-public entity and people want to know the definition of that and one of the things that comes up as part of that is the we don't appoint the Bond Counsel. Historically Pennsylvania has always thought local and there are a lot of different authorities around Pennsylvania who have an alternative to go local. But what they have learned over the years is that coming through us as an alternative; it doesn't cost them as much as going through the local entity. It doesn't mean that they are locked in all the time to us but they see us as an alternative. One of the keys is that we don't charge for counsel fees. He wants to make sure people understand the services we provide, how great it is and what the advantages are on dealing with us, rather than dealing with their local authority.

Mr. McNulty indicated that he has heard two different things, first he heard that the Bond Counsel represents the potential purchaser and then he heard Ms. Angel say that Bond Counsel represents the issuer. Those are two separate entities in his mind and he would like to get some resolution as to who we think Bond Counsel represents.

Mr. Craig thinks one way of addressing that is that it is incumbent upon the Treasurer's Office to do its homework and to present to the Board Members a legal analysis of that question. Other people can do that as well and take exception with it but it will be incumbent upon us to prove our point. They will endeavor to do so and they will provide a copy to everybody on the Board before a future meeting. Mr. Craig believes that this issue may be difficult and annoying to deal with but it's an important issue from their perspective and they intend to bring it up in the future. The assertion was made that somehow this is not transparent. This Board is subject to the Sunshine Act. Everything that the Board does is extremely transparent. The discussions that the Board has today, there is a record of, and people can go back and take a look at the meeting and see what the ridiculous things that the Treasurer's representative said. The selection of Bond Counsel in a school in fact is not transparent. When they decide they want to pick Fox Rothschild or Dilworth or one other firm, there is no public meeting in which that's done. When the Office of General Counsel selects someone from their list it is not at a public meeting. When they submit it to us that is when it becomes transparent. The discussions here are transparent. As the Representative said, this

is a transparency issue. It's not the end all and be all, but make no mistake when we discuss and the Treasurer makes a recommendation that we think that the Law Firm of Chris Craig should be doing the bond work, that is a transparent discussion. Someone could say Chris Craig is grossly incompetent and we could have a debate on it. That is a transparent discussion and the proper role of the Board to bring those issues to the table to discuss.

Mr. Craig stated that Ms. Angel's opinion was not on letterhead.

Ms. Angel's response was that it was just a legal memo but it can be put on letterhead if preferred.

Mr. Craig asked what firm Ms. Angel was from.

Ms. Angel stated that she was from Buchanan Ingersoll and Rooney in Pittsburgh.

Mr. Craig asked if Buchanan had been Bond Counsel in the past.

Ms. Angel said that they have been occasionally but very rarely.

Mr. Craig asked if they intend to be in the future.

Ms. Angel said she hopes so, but that it is up to the clients who should decide who they want to have as Bond Counsel. Ms. Angel said that she would not act as Bond Counsel and the Authority Counsel in the same transaction.

Mr. Craig asked if that would happen in the same year, for example what if in the same month with a different transaction involving Lackawanna Community College.

Ms. Angel's answer was yes probably with conflict waivers.

Chairperson Dreher asked if there were any other items of old business to discuss.

Mr. Baccon explained that he has been asked by the Board of Directors of the National Association of Health and Higher Educational Facilities Finance Authorities to recognize Mr. Bostic for the many years of service that he has contributed to the organization. They arranged to have a plaque with his name on it sent to the Authority for presentation.

Mr. Bostic thanked Mr. Baccon. He said that it is great to be in touch with others and we need to think metropolitan, beyond the boarder of this state and know the impact that we have on others.

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

**7. NEW BUSINESS.**

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

**8. ADJOURNMENT.**

There being no further business to come before the Board at this time, upon **MOTION** by **Representative DeLuca**, and **SECONDED** by **Ms. Pike-Nase**, the PHEFA Board Meeting was adjourned at 11:24 a.m.

## **SUNSHINE ACT MEETING NOTICES**

Saturday, February 5, 2011

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

State Transportation Advisory Committee (TAC) Meeting - February 7, 2011 - 10:00 A.M., Commonwealth Keystone Building, 400 North St., 8th Fl., Conf. Rm. 8N1, HBG.

Attendees are required to enter through the north entrance and proceed to the 5th Fl. Reception area of PennDOT for access to the 8th Fl.

Contact Name: Nolan Ritchie - 787-2913.

**Pennsylvania Apprenticeship and Training Meeting** - February 10, 2011 - 10:00 A.M., L&I Bldg., 651 Boas St., 17th Fl. Conf. Rm., HBG

Contact Name: ShaQuita Burton - 214-9872.

**Cancelled:** Meeting of the Board of Private Licensed Schools vs. Exclusive Tattoo Academy and Studio - February 11, 2011 - 9:00 A.M., 333 Market St., 3rd Fl. Conf. Rm., HBG

Contact Name: Patricia Landis - 783-8228.

**CHANGE:** State Board of Examiners in Speech-Language and Hearing Meeting - February 11, 2011 - 9:00 A.M., 2601 N. Third St., HBG

Contact Name: Brandi Barrick - 783-7192.

**SPECIAL:** Department of Labor and Industry, Prevailing Wage Appeals Board Meeting - February 15, 2011 - 10:00 A.M., Capitol Assoc. Bldg., 901 N. 7th St., 3rd Fl. Conf. Rm., HBG

Contact Name: Gina Meckley - 783-9276

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**SPECIAL:** Pennsylvania Higher Educational Facilities Authority Meeting - February 17, 2011 - 10:30 A.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204.

**SPECIAL:** State Public School Building Authority Meeting - February 17, 2011 - 10:30 A.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204

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**PEMA Volunteer Loan Assistance Program Application Review Committee Meetings** - February 24, 2011 - 10:30 A.M., 2605 Interstate Dr., Conf. Rm. B, HBG

Add'l Mtgs: 3/31, 4/28, 5/26, 6/30, 7/28, 8/25, 9/29, 10/27, 11/17, 12/15, same time & location.

Contact Name: Robin Snyder - 651-2201

**Children's Trust Fund Board Meetings** - February 24, 2011 - 10:00 A.M., Harristown I, Honors Ste., HBG

Add'l Mtgs: 4/28, 7/28, 10/27 at Harristown I, 3rd Fl. E-Center at 10 A.M.

Contact Name: Carrie Collins - 705-2910

**Department of Education, Teacher Tenure Appeal No. 01-11, Appeal of Ellis Jones vs. Philadelphia**

**City School District** - March 1, 2011 - 2:00 P.M., 333 Market St., Office of Chief Counsel, 9th Fl., HBG

Contact Name: Eunicejean Patrice - 787-5500

**Pennsylvania Cancer Control, Prevention and Research Advisory Board Meeting** - March 23, 2011 - 9:00 A.M., Giant Super Food Store Community Ctr., 2300 Linglestown Rd., 2nd Fl., HBG

Contact Name: Kathleen Zitka - 787-5251]]>

Appeared in: **Patriot-News** on Saturday, 02/05/2011

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Pennsylvania's  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meeting of the Board to be Held  
February 17, 2011

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Notice was in letterform, as follows:

This letter advises that a meeting of *Pennsylvania's* State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, February 17, 2011**, at **10:30 a.m.**, at the **Authority Office, 1035 Mumma Road, Wormleysburg**, Pennsylvania, for the purpose of: (a) election of officers for 2011; (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/ William C. Bostic

William C. Bostic  
Executive Director

Enclosures

\* \* \* \* \*

Harrisburg, PA

I CERTIFY that the notice on the previous page for the February 17, 2011, meetings was dispatched to the following on January 28, 2011, at the addresses indicated, constituting all of the members of the Board of *Pennsylvania's* 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  
Jay Costa, Minority Leader of the Senate  
535 Main Capitol Building, Harrisburg, PA  
Samuel H. Smith, Speaker of the House of Representatives  
139 Main Capitol Building, Harrisburg, PA  
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives  
115 Irvis Office Building, Harrisburg, PA  
Robert M. McCord, State Treasurer  
129 Finance Building, Harrisburg, PA  
Jack E. Wagner, Auditor General  
229 Finance Building, Harrisburg, PA  
Sheri L. Phillips, Acting Secretary of General Services  
515 North Office Building, Harrisburg, PA  
Ronald J. Tomalis, Acting Secretary of Education  
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 28th day of January 2011.

/s/ William C. Bostic

William C. Bostic, Executive Director  
*Pennsylvania's* State Public School Building Authority  
Pennsylvania Higher Educational Facilities Authority