

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
January 13, 2011
SPSBA/PHEFA Conference Room
1035 Mumma Road
Wormleysburg, Pennsylvania
10:50 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 November 18, 2010.
4. Executive Director's Message.
5. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of The University of Pennsylvania Health System and its Members.
6. Old Business.
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, January 13, 2011 at 10:50 a.m. prevailing time, at the SPSBA/PHEFA Office, 1035 Mumma Road, 2nd 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 Edward G. Rendell)
Karen Seivard, (Proxy for Senator Jeffrey E. Piccola)
Representative John Bear, (Proxy for Speaker of the House Samuel H. Smith)
Art McNulty, (Proxy for Representative Anthony 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 Elizabeth A. O'Reilly
Barbara Nelson, (Proxy for Acting Secretary of Education Amy C. Morton)

Board Members Absent

Senator Jay Costa

Authority Personnel Present

William C. Bostic, Executive Director
Robert Baccon, Assistant Executive Director
David Player, Comptroller
Beverly Nawa, Administrative Officer

Also Present

Jennifer Langan, Deputy Chief Counsel, Pennsylvania Treasury

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
Kevin Cunningham, Esquire, Ballard Spahr LLP
Helen Kreider, Associate Treasurer, University of Pennsylvania
Eric Wild, Managing Director, Morgan Stanley
Thomas Cooper, Assistant Vice President of Finance, University of Pennsylvania Health System
Jeffrey Newhams, Managing Director, Bank of America Merrill Lynch

2. ELECTION OF OFFICERS FOR 2011.

Chairperson Dreher explained that under the Bylaws the Board has to elect officers at the first meeting of the year. Chairperson Dreher suggested that the board elect officers for the period of January 13th to the 18th and at the next meeting they elect officers to the extent that there are new Board members.

Ms. Pike-Nase asked if it would make more sense to wait until next month.

Mr. Craig asked if this situation had occurred before?

Mr. Baccon said that it had. With a change of Treasurer, we had elected Robin Wiessmann knowing that Mr. McCord would be coming on after that meeting. He became the Treasurer of the Authority when he was sworn in as the Treasurer.

Mr. Craig asked if it is appropriate for our first meeting in which we are going to vote on two potential bond issuances, appoint Bond Counsel as well as elect officers for a week or two, isn't it more appropriate to have this meeting after the new administration has taken office, has the ability to appoint their members and for them to consider the agenda that is before us today?

Mr. Baccon explained that this meeting was scheduled to accommodate the University of Pennsylvania and the University of Pennsylvania Health System. Because of the timing of the issue, they would like to get into the market with these bonds. We understood when we scheduled this meeting that we would have to comply with the Bylaws and elect officers. We are not changing anything that the change in administration would affect. We would elect officers today and then at our next meeting in February, we would have an election of officers based on the change in administration.

Mr. Craig asked if the Bylaws permit the majority of the Board to call a meeting or do we have to wait until February. If the incoming Governor appoints his new members on the 21st of next week, could the majority of the members of the Board call for a meeting before the next regularly scheduled meeting?

Mr. Baccon explained that we do not have regularly scheduled meetings. We call meetings when we need to hold them.

Ms. Angel, outside Authority Counsel, mentioned that the Bylaws provide for the tenure of office to be for one year and until their respective successors shall be duly appointed. She did not believe it would violate the Bylaws to leave the existing officers in place until the next meeting. She did not believe a temporary election was necessary if the Board prefers to wait until the next meeting.

Mr. Craig said that since the meeting is being held to vote on the agenda before the Board and not the election of officers, what is the down side to waiting until the next

administration is able to appoint their membership. They could then look at the agenda and make their evaluation.

Chairperson Dreher explained that there is market risk to the extent that these two borrowers may not have access to the market. We do not know when the next administration may be in a position to appoint new members. He believes there is at least one person that will not be back at the next meeting. The staff that serves as proxies will likely serve as proxies to the next administration. He believes the only effect of not taking action today is putting two projects for the University of Pennsylvania and the University of Pennsylvania Health System at risk to not accessing the market.

Chairperson Dreher asked staff when the last time the Board did not approve a project that was brought to it. He has been on the Board since 2004 and can only remember one project that was not approved. That was because of a policy issue. He does not believe these projects have any particular policy constraints.

Chairperson Dreher offered the option of voting no on the projects.

Mr. Craig indicated that he was not commenting on the merits of the policy. Is the role of General Counsel and their ability to appoint Bond Counsel and present it to the Board as a fait accompli and that the Board is presented with either approving the entire project or not approving the entire project as opposed to a separate vote of Bond Counsel. He believes these issues should be made crystal clear.

Chairperson Dreher explained that they would wait until the next Board meeting to elect officers.

Mr. Craig asked if there would be a vote.

Chairperson Dreher did not believe it was necessary to vote to table an action.

3. APPROVAL OF THE MINUTES OF THE MEETING OF NOVEMBER 18, 2010.

A copy of the minutes of the meeting of November 18, 2010, 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 November 18, 2010, 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 January 13, 2011.

4. EXECUTIVE DIRECTOR'S MESSAGE.

Mr. Bostic said that he appreciated the support of the Chairman, Governor Rendell, for the period he served as Chairman and the support of his substitute here at the meetings.

Mr. Bostic wished the Board and staff a Happy New Year.

We all recognize that none of us know it all. At the same time we realize that there are various approaches being taken to accomplish ideas and projects. If we feel locked in to certain approaches for ever, stick with it if you could feel committed to it. At the same time it is not a bad idea to listen to others, whether you agree or not. There are things to be learned over a period of time. None of us know it all. We can learn from others as well.

5. APPROVAL OF PROJECTS.

Mr. Bostic explained that the Authority had two closings since the November meeting.

We issued \$28,400,000 in Revenue Bonds for Bryn Mawr College. Proceeds will refund the outstanding PHEFA, Bryn Mawr College Revenue Bonds, Series 2002.

We also issued \$15,590,000 in Revenue Bonds for the Honeysuckle Student Holdings, at Bloomsburg University of Pennsylvania. Proceeds will refund PHEFA's Variable Rate Demand Revenue Bonds, Series A of 2004.

A. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania.

Mr. Bostic explained that The Trustees of the University of Pennsylvania have requested that we issue a maximum of \$150,000,000 in Revenue Bonds for the financing of certain capital projects of the University.

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 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.

Kevin Cunningham, Esquire, Ballard Spahr, Helen Kreider, Associate Treasurer of the University and Eric Wild, Managing Director, Morgan Stanley are available by conference call to answer questions.

Chairperson Dreher asked what some of the projects were that were going to be funded by this issue.

Ms. Kreider explained that the biggest expenditure is for the Translational Research Center which is a school of medicine building that has been under construction for a while. It will receive about \$60 million from the bond issue. It is a \$350 million project. They have done some borrowing in the past. The second largest project is the Nano Technology Center. About \$20 million from this issue will go to the Nano Technology Center. It is in the design phase right now. There are also some smaller projects.

Ms. Pike-Nase commented that included in the Resolution is a statement that the University requested that the Office of General Counsel appoint Ballard Spahr. She asked if the University was contacted prior to that appointment.

Ms. Kreider explained that the University does a fair amount of work with Ballard Spahr and that it was their wish to appoint them. She is not part of a conversation with the General Counsel's Office. It was absolutely at the University's request to have Ballard Spahr serve as Bond Counsel.

Ms. Pike-Nase also commented that the Resolution allows for the authorization of swap agreements. They have been dealing with the after effects of some of those agreements throughout the state. They are encouraging that the University does not do that.

Acting Secretary O'Reilly asked if the Nano Technology Center is the same project that DGS delegated PIP money to Penn for.

Ms. Kreider said that she was correct.

Acting Secretary O'Reilly asked if the money from this bond issue would be blended with PIP funds already delegated.

Ms. Kreider said that that was correct. She indicated that she believes it is an \$80 million project and that the PIP money is \$25 million.

Acting Secretary O'Reilly said that DGS has had some conversations with Penn and asked that on this project is Penn is going to follow the Separations Act.

Ms. Kreider is not familiar with the Separations Act. She knows that there are a number of things that construction people are doing with the grant.

Acting Secretary O'Reilly asked if Penn was abiding by the terms of the delegation from DGS, even though they have blended outside bond money and PIP money.

Ms. Kreider said that the University would be using the bond money for what the University would be funding from its unrestricted resources.

Mr. Craig asked for an explanation of the Separations Act.

Acting Secretary O'Reilly explained that the Separations Act is the multiple prime contracts; the general, HVAC, mechanical and plumbing. Penn would hold and bid four separate contracts.

Mr. Craig understands that the question before the Board is the adoption of the financing agreement in total. He believes it would be appropriate to divide the question separately to vote on the appointment by General Counsel of Bond Counsel. In his opinion this goes to the nature of the board and whether or not the Board is going to be delegating its authority to outside entities. General Counsel traditionally had the authority under the Commonwealth Attorneys Act to appoint chief counsel and assistant counsel. Nowhere does the act reference the appointment of Bond Counsel or ancillary counsels, particularly those counsels that do not technically represent those members of the Board. The enabling authority for both the School Building Authority as well as the Educational Facilities Authority is crystal clear. All actions have to be approved by a vote of the Board. That includes all contracts and this is effectively what this is. It is our position that this should be the selection, appointment and adoption of a contract and should be a decision that is made by the members of the Board. It may not be outcome determinative in this particular case, but it is still a prerogative of the board that the board is not exercising. That is the reason why he thinks it is appropriate to divide the question. It is not a challenge to the merits of the project or the ability of Penn to comply with the project parameters. This is primarily a question as to whether or not decisions and outside contracts will be adopted by the Board or are they going to be deferred to another entity.

Mr. Craig addressed the Chairman and asked if it was appropriate, to make a motion to divide the question in two separate votes before the members of the Board, the question of the Bond Counsel and the rest of the project.

Chairperson Dreher disagreed with the need for making that motion. As Ms. Pike-Nase pointed out, all the recipients that approach the Board for their financings come to the Board are not required to utilize this Board or this Authority for the issuance of their debt. They come to the Authority for the ease in which we are able to provide a service in terms of public financing. Part of that service is the ability for the borrowing entities to choose those parties that they have working relationships with. The borrowing entities have come to the board indicating the Bond Counsel they wish to work with, indicating the underwriters they wish to work with and indicating the trustee they wish to work with. If the board starts inserting itself in determining which entities a borrower must use, if it utilizes financing through this Authority, then those entities are not required to use this Authority and they will look elsewhere. What is occurring on this project is no different than what has occurred on every project that has come before this Board in at least the last 10 to 15 years. That is, a borrowing entity approaches the Board and staff and indicates those principles they have interest in working with. It has been a matter of course that the Office of General Counsel has appointed that Bond Counsel and then those parties are approved as they would be here if we approve this resolution through an act of the Board. The Board ultimately does approve the bond counsel, the underwriters, the trustee in deference to the request of the borrowing entity.

Ms. Pike-Nase indicated that she had raised this issue in a prior meeting and she was going to wait until the new Governor's designees will be on the Board to allow for the Board to select Bond Counsel on a rotating basis but with regard to these projects she believes that we should approve those in whole because we've gotten verification from the borrower that they have actually chosen Ballard Spahr. Therefore, she is going to vote for this project and also the other one. Because she brought this up in a prior meeting with the Treasurer's designee, she would like to discuss that in the February meeting.

Chairperson Dreher said that it would be included as an agenda item for the next meeting.

Mr. Craig is aware of this and it is his understanding that none of these entities can pick any counsel they want. It has to be from a list approved prior, by the Office of General Counsel. He does not want the mistaken impression that any entity coming before the Board has the freedom to choose any law firm they want. It has to be from a list that is already vetted and approved by the Office of General Counsel. That list is a subset of what people call the Red Book of preapproved law firms that have a basic competency to handle bond representation. His point is going back to the fundamental authority of this Board. If there is a desire based on working relationship for any school or higher education to favor a particular Bond Counsel then they should make that known to the Board directly and let the Board make that evaluation instead of the General Counsel in consultation with the entities bringing this to the Board as a fait accompli. If it is the desire of the Board to go ahead and not deal with this, that these two and prior work should all go to the same firm, then he will withdrawal his motion, but he strongly suggests that it is in the Board's interest

to deal with this issue very seriously because it goes to the fundamental authority of the Board.

Mr. Bostic asked if there was any significance in the Authority being quasi-public. People may refer to us because it gives them the opportunity to make some decisions themselves rather than being locked into certain decisions that we would make.

Ms. Pike-Nase explained that under the Act of both Authorities, we are a public entity. The Board has some very significant powers. That is why we believe it should be discussed by the Board. Because the Chairman said we are going to have a new Board, it can be discussed at that point.

Mr. Craig withdrew his motion. He is not trying to create a great deal of angst, but he believes these are important issues. He would challenge all of the Board members to tell him how much Ballard Spahr is getting paid. He is not implying that anything is hidden from anyone and he is sure if he asked the staff, they would be able to tell him. It is not in there how much the printer would cost or the underwriter would cost. This fundamentally goes to the ability of the Board members to make a full eyes wide open decision. It is not an attack on the executive staff because he knows that they have the information and would be able to give us the information. These are fundamental decisions, expenditures and how things are structured that are the prerogative of the members of the Board.

Chairperson Dreher 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 TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA**

DOCKET NO. 606

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 The Trustees of the University of Pennsylvania (the “University”) consisting of (i) the financing of certain capital projects of the University; (ii) the payment of capitalized interest on the Bonds (as defined below); and (iii) the payment of costs of issuing the Bonds; provided, however, that the Executive Director or Assistant Executive Director of the Authority, at the request of the University, 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 one or more trust indentures and/or will enter into one or more supplements to the Indenture of Trust dated as of January 15, 1987 (collectively, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as successor trustee or with such other trustee (the “Trustee”) as appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture pursuant to which the Authority shall issue up to \$150,000,000 (exclusive of any original issue discount) in aggregate principal amount of bonds in one or more series which may be tax-exempt or taxable and which may be issued on the same or different dates to be designated “Pennsylvania Higher Educational Facilities Authority The Trustees of the University of Pennsylvania Revenue Bonds” with an appropriate series designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years and shall bear interest at fixed or variable rates acceptable to the University, 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 of the Authority in consultation with the University and further provided in the Bond Purchase Agreement (defined below).

3. If deemed advantageous by the University 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 Trustee is hereby authorized to accept, a letter of credit or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the 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.

4. 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 calculation method to be used in determining interest due on the Bonds thereafter, and to appoint an indexing agent, market agent and/or remarketing agent and to take such other action as may be required in connection with 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 or credit facility agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from payments made by the University under the Loan Agreement (defined below). 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 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.

6. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of one or more loan agreements and/or pursuant to one or more supplements to the loan agreement between the Authority and the University dated as of January 15, 1987 (collectively the "Loan Agreement"), and shall be applied by the University 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, underwriters' counsel and the underwriters, fees and expenses of the Trustee, and administrative costs and expenses of the University and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

7. The President, any Vice President, 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 or placement of any series of the Bonds issued hereunder, to enter into one or more purchase agreements or placement agreements (collectively, 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.

8. 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; any remarketing agreement, market agent agreement and/or indexing agent agreement or other agreement or instrument described in this Resolution; any required secondary market disclosure agreement and any other document to which the Authority is a party and which is required and useful 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 as shall be approved by the Executive Director or Assistant Executive Director of the Authority.

9. 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.

10. 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 Assistant Executive Director of the Authority with the advice of bond counsel. The Executive Director or Assistant Executive Director of the Authority is hereby authorized to execute one or more preliminary official statements and/or final official statements 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.

11. The underwriters or purchasers of the Bonds shall be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority, such approval to be evidenced by his or her execution of the Bond Purchase Agreement. Any underwriter or purchaser so appointed and approved shall be authorized to act as the underwriter or purchaser of the Bonds. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP as the Bond Counsel. 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, indexing agent, market agent and/or remarketing agent, if necessary.

12. 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 these Resolutions.

13. 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.

14. 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 one or more preliminary official statements and/or final official statements and the issuance and sale of the Bonds, all in accordance with these Resolutions.

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

Upon **MOTION** by **Acting Secretary O' Reilly**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of January 13, 2011. Mr. McNulty, proxy for Representative DeLuca abstained from the vote.

EXHIBIT A

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
606	Philadelphia	(i) The financing of certain capital projects of the University; (ii) the payment of capitalized interest on the Bonds; and (iii) the payment of costs of issuing the Bonds.	\$150,000,000

Term: Up to 40 years.

Rate: Variable or Fixed.

Rating/Credit Enhancement: The Bonds are expected to be rated Aa2 by Moody's and AA+ by S&P. Prior to the issuance, a determination will be made whether to obtain a letter of credit or other credit enhancement or liquidity enhancement if deemed beneficial by the University.

Underwriters: The underwriters of the Bonds shall be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority.

Bond Counsel: Ballard Spahr 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, N.A., as the existing trustee under the Indenture, or another trustee to be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority.

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

Approved at the PHEFA Board Meeting of January 13, 2011.

5. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of The University of Pennsylvania Health System and its Members.

Mr. Bostic explained that the University of Pennsylvania Health System has requested that we issue a maximum of \$150,000,000 in Revenue Bonds for the financing of certain capital projects of the System.

U.S. Bank National Association will serve as the Trustee.

At the request of the System, 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.

Kevin Cunningham, Esquire, Ballard Spahr, Thomas Cooper, Assistant Vice President of Finance of the System and Jeffrey Newhams, Managing Director, Bank of America Merrill Lynch are available by conference call to answer questions.

Chairperson Dreher asked for further detail on some of the main projects that will be funded by the bond issue.

Mr. Cooper explained that there are a number of projects. The major ones include the emergency room renovations at two of our hospitals, some expansion of our outpatient clinical space, as well as a new inpatient unit for one of our hospitals.

Mr. Craig asked to have his comments from the previous project approval included for this project. The entire discussion is being included for ease of understanding.

Mr. Craig understands that the question before the Board is the adoption of the financing agreement in total. He believes it would be appropriate to divide the question separately to vote on the appointment by General Counsel of Bond Counsel. In his opinion this goes to the nature of the board and whether or not the Board is going to be delegating its authority to outside entities. General Counsel traditionally had the authority under the Commonwealth Attorneys Act to appoint chief counsel and assistant counsel. Nowhere does the act reference the appointment of Bond Counsel or ancillary counsels, particularly those counsels that do not technically represent those members of the Board. The enabling authority for both the School Building Authority as well as the Educational Facilities Authority is crystal clear. All actions have to be approved by a vote of the Board. That includes all contracts and this is effectively what this is. It is our position that this should be the selection, appointment and adoption of a contract and should be a decision that is made by the members of the Board. It may not be outcome determinative in this particular case,

but it is still a prerogative of the board that the board is not exercising. That is the reason why he thinks it is appropriate to divide the question. It is not a challenge to the merits of the project or the ability of Penn to comply with the project parameters. This is primarily a question as to whether or not decisions and outside contracts will be adopted by the Board or are they going to be deferred to another entity.

Mr. Craig addressed the Chairman and asked if it was appropriate, to make a motion to divide the question in two separate votes before the members of the Board, the question of the Bond Counsel and the rest of the project.

Chairperson Dreher disagreed with the need for making that motion. As Ms. Pike-Nase pointed out, all the recipients that approach the Board for their financings come to the Board are not required to utilize this Board or this Authority for the issuance of their debt. They come to the Authority for the ease in which we are able to provide a service in terms of public financing. Part of that service is the ability for the borrowing entities to choose those parties that they have working relationships with. The borrowing entities have come to the board indicating the Bond Counsel they wish to work with, indicating the underwriters they wish to work with and indicating the trustee they wish to work with. If the board starts inserting itself in determining which entities a borrower must use, if it utilizes financing through this Authority, then those entities are not required to use this Authority and they will look elsewhere. What is occurring on this project is no different than what has occurred on every project that has come before this Board in at least the last 10 to 15 years. That is, a borrowing entity approaches the Board and staff and indicates those principles they have interest in working with. It has been a matter of course that the Office of General Counsel has appointed that Bond Counsel and then those parties are approved as they would be here if we approve this resolution through an act of the Board. The Board ultimately does approve the bond counsel, the underwriters, the trustee in deference to the request of the borrowing entity.

Ms. Pike-Nase indicated that she had raised this issue in a prior meeting and she was going to wait until the new Governor's designees will be on the Board to allow for the Board to select Bond Counsel on a rotating basis but with regard to these projects she believes that we should approve those in whole because we've gotten verification from the borrower that they have actually chosen Ballard Spahr. Therefore, she is going to vote for this project and also the other one. Because she brought this up in a prior meeting with the Treasurer's designee, she would like to discuss that in the February meeting.

Chairperson Dreher said that it would be included as an agenda item for the next meeting.

Mr. Craig is aware of this and it is his understanding that none of these entities can pick any counsel they want. It has to be from a list approved prior, by the Office of General Counsel. He does not want the mistaken impression that any entity coming before the Board has the freedom to choose any law firm they want. It has to

be from a list that is already vetted and approved by the Office of General Counsel. That list is a subset of what people call the Red Book of preapproved law firms that have a basic competency to handle bond representation. His point is going back to the fundamental authority of this Board. If there is a desire based on working relationship for any school or higher education to favor a particular Bond Counsel then they should make that known to the Board directly and let the Board make that evaluation instead of the General Counsel in consultation with the entities bringing this to the Board as a *fait accompli*. If it is the desire of the Board to go ahead and not deal with this, that these two and prior work should all go to the same firm, then he will withdrawal his motion, but he strongly suggests that it is in the Board's interest to deal with this issue very seriously because it goes to the fundamental authority of the Board.

Mr. Bostic asked if there was any significance in the Authority being quasi-public. People may refer to us because it gives them the opportunity to make some decisions themselves rather than being locked into certain decisions that we would make.

Ms. Pike-Nase explained that under the Act of both Authorities, we are a public entity. The Board has some very significant powers. That is why we believe it should be discussed by the Board. Because the Chairman said we are going to have a new Board, it can be discussed at that point.

Mr. Craig withdrew his motion. He is not trying to create a great deal of angst, but he believes these are important issues. He would challenge all of the Board members to tell him how much Ballard Spahr is getting paid. He is not implying that anything is hidden from anyone and he is sure if he asked the staff, they would be able tell him. It is not in there how much the printer would cost or the underwriter would cost. This fundamentally goes to the ability of the Board members to make a full eyes wide open decision. It is not an attack on the executive staff because he knows that they have the information and would be able to give us the information. These are fundamental decisions, expenditures and how things are structured that are the prerogative of the members of the Board.

Chairperson Dreher 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 PENNSYLVANIA HEALTH SYSTEM AND ITS MEMBERS**

DOCKET NO. 607

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 any or all of the members of the University of Pennsylvania Health System (the "System"), which consists of (i) the Hospital of the University of Pennsylvania ("HUP"); (ii) the Clinical Practices of the University of Pennsylvania ("CPUP"); (iii) the Pennsylvania Hospital of the University of Pennsylvania Health System ("Pennsylvania Hospital"); (iv) Presbyterian Medical Center of the University of Pennsylvania Health System d/b/a Penn Presbyterian Medical Center ("PPMC"); (v) Wissahickon Hospice ("Wissahickon Hospice"); and (vi) Clinical Care Associates of the University of Pennsylvania Health System ("CCA") (each, a "Member" and, collectively, the "Members of the System"). HUP and CPUP are operating divisions of The Trustees of the University of Pennsylvania (the "University") and Pennsylvania Hospital, PPMC, Wissahickon Hospice and CCA are wholly controlled affiliates of the University. The Project consists generally of (a) the financing of certain capital projects of the System; (b) the payment of capitalized interest on the Bonds (as defined below); and (c) the payment of certain costs of issuance in respect of the Bonds; provided, however, that the Executive Director or Assistant Executive Director of the Authority, at the request of the University, 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 one or more trust indentures and/or will enter into one or more supplements to the Trust Indenture dated as of May 1, 1994, as amended and supplemented (collectively the "Indenture") with U.S. Bank National Association, as trustee, or with such other trustee (the "Trustee") as appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$150,000,000 outstanding at any time in aggregate principal amount of bonds, notes, or other obligations, subject to increase to the extent of original issue discount, in one or more series which may be tax-exempt or taxable and which may be issued on the same or different dates to be designated "Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Revenue Bonds" (or with the name of the applicable Member of the System) with an appropriate series and year of issuance designation (the "Bonds"). The Bonds shall have a term not to exceed 40 years, shall bear interest at fixed or variable rates acceptable to the University, shall mature in such principal amounts and at such times, shall be subject to redemption and contain other

features all as approved by the Executive Director or Assistant Executive Director of the Authority, after consultation with the System and further provided in the proposal to purchase the Bonds, or bond purchase agreement hereinafter described.

3. If deemed advantageous by the University 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 Trustee is hereby authorized to accept, a letter of credit or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the 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.

4. 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 or approve an indexing agent, tender agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate or in connection with Bonds bearing interest at fixed interest rates, including the authorization or approval of any swap agreement or similar agreement, remarketing agreement or credit facility agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from the payments made by one or more Members of the System under the Loan Agreement (defined below). 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 of the Authority. The execution of the Bonds with the facsimile signature of the President of the Authority together with a facsimile of the official seal of the Authority and the attestation thereof by the facsimile signature of the 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.

6. Simultaneously with the issuance of any series of the Bonds, there may be executed and delivered one or more supplements to the Master Trust Indenture dated as of May 1, 1994, as amended and supplemented, between the Obligated Group (as such term is defined therein) and U.S. Bank National Association, as successor master trustee, and pursuant to which the Obligated Group may issue one or more promissory notes in the original principal amount of the Bonds of the applicable series.

7. The proceeds from the sale of the Bonds shall be loaned to one or more Members of the System pursuant to one or more loan agreements or one or more supplements to the Loan Agreement dated as of May 1, 1994, as amended and supplemented between the Authority, the University, Pennsylvania Hospital and PPMC (collectively, the "Loan Agreement") and shall be applied 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, underwriters' counsel and the underwriter, fees and expenses of the Trustee, and administrative costs and expenses of the System and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

8. The Executive Director or Assistant Executive Director of the Authority is authorized to sell the Bonds at a public or private sale on such terms and conditions as are approved by the Executive Director or Assistant Executive Director of the Authority with the approval of the University. The President, any Vice President or the Executive Director or the Assistant Executive Director is hereby authorized and directed to deliver the Bonds to the purchaser or purchasers thereof and to execute and deliver all documents in connection therewith.

9. The President, any Vice President or the Executive Director or Assistant Executive Director of the Authority is hereby authorized to enter into one or more bond purchase agreements relating to the underwriting and sale of the Bonds 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 is hereby authorized to execute and deliver the bond purchase agreement on behalf of the Authority and take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

10. 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 and the financing of the Project: the Indenture, the Loan Agreement, any bond purchase agreement, or other agreement or instrument described in this Resolution; any required secondary market disclosure 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 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.

11. The President, the Vice President or the Executive Director or 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.

12. 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 of the Authority shall be and hereby is authorized and directed to execute any such preliminary official statement and/or final official statement or other offering document, 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 Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the issuance and sale of the Bonds.

13. The underwriter of the Bonds of each series shall be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority, such approval to be evidenced by his or her execution of the bond purchase agreement. Any underwriter so appointed and approved shall be authorized to act as the underwriter of the Bonds of such series. At the request of the System, the Office of General Counsel has appointed Ballard Spahr LLP as the Bond Counsel for this issue. The Executive Director or the 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.

14. 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.

15. Any Resolution adopted by the Authority or parts thereof that conflict with this Resolution are hereby repealed, and this Resolution shall supersede such prior actions and be in full force and effect immediately upon its adoption.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of January 13, 2011. Mr. McNulty, proxy for Representative DeLuca abstained from the vote.

EXHIBIT A

THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM AND ITS MEMBERS

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
607	Philadelphia	(i) The financing of certain capital projects of the System; (ii) the payment of capitalized interest on the Bonds; and (iii) the payment of costs of issuing the Bonds.	\$150,000,000

Term: No more than 40 years.

Rate: Variable or Fixed.

Rating/Credit Enhancement: The Bonds are expected to be rated Aa3 by Moody's and AA- by S&P. Prior to the issuance, a determination will be made whether to obtain a letter of credit or other credit enhancement or liquidity enhancement if deemed beneficial by the University.

Underwriters: The underwriters of the Bonds shall be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority.

Bond Counsel: Ballard Spahr 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: U.S. Bank National Association, as the existing trustee under the Indenture, or another trustee to be appointed by the University and approved by the Executive Director or Assistant Executive Director of the Authority.

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

Approved at the PHEFA Board Meeting of January 13, 2011.

6. OLD BUSINESS.

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

7. NEW BUSINESS.

Ms. Pike-Nase explained that the Auditor General appreciated getting the calendars, however he wondered how many of these were sent out, to whom and how much it cost. He would also like to know whether the Board believes that acquiring these calendars is necessary in this economy. Ms. Pike-Nase said that we could wait until the next meeting if the board members would so choose.

Mr. Bostic asked if staff would be able to comment.

Ms. Pike-Nase said that they would love to have you give us how many were sent out and the cost. They could wait until the next meeting and the Board could decide whether they would like to have that happen for next year. We have to realize that the authorities are public entities that are accountable to the taxpayers even though you believe it is only the seed money that the taxpayers had given to the Authorities early on. Other agencies are facing many challenges and the Auditor General, even though he appreciated getting two of the calendars, he wondered if we could discuss that next month.

Mr. Bostic explained that he ordered the calendars early enough to get a substantial discount. We also minimize the number that would be going out because of the market. We don't want to make the assumption that everybody knows what PHEFA is about. Too many people still think that we are PHEAA and too many people don't even know we exist because they see nothing on it. In addition to providing services you have to have a marketing process. Mr. Bostic made the decision not to have a calendar that said Merry Christmas but seasonal greetings because it was for anybody that could receive it. It is something that can be posted for the total year not just a month. It is a marketing device that goes out as well. That is why we don't sit here in Harrisburg and assume that we don't go around the state. When you provide important services you've got to make known who you are and what you provide. Too many people think local, but they need to think beyond the border and have an understanding of how they can be impacted by other entities in this state that provides some positive services. We need to think in terms of marketing that is relatively inexpensive, rather than traveling all of the time.

Ms. Pike-Nase asked that staff provide an outline of what the authorities' marketing strategies are and over time how you've been trying to cut down on some of the costs.

Mr. Craig asked for a copy of the Bylaws. He also asked if the Bylaws provide any type of instruction or can someone instruct him as to the proper way of offering resolutions or things that may bind the Board or does that have to be by an amendment to the Bylaws.

Mr. Baccon did not believe that the Bylaws address the presentation of resolutions.

Mr. Craig asked how he gets a resolution into our agenda.

Mr. Baccon said that he would send it to the Authority staff and asked that it be included in the next agenda. The agendas are sent out one week in advance of the scheduled meeting.

Ms. Pike-Nase indicated that they would also have some resolutions as well.

Mr. Craig asked if it should be in the form of a resolution or a Bylaw amendment.

Ms. Pike-Nase said that her office had two resolutions. One being prevailing wage and one making sure the agenda had the Bond Counsel listed. Both of those were approved. She believed that the first one was a joint resolution.

Mr. Craig asked is there was a body of a resolution that he could get a copy of.

Ms. Pike-Nase said that one of the resolutions was on the web site, regarding the Bond Counsel. She doesn't believe the one regarding prevailing wage is on the web site. It probably should be on there, but unfortunately it is not.

8. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Representative Bear**, and **SECONDED** by **Acting Secretary O'Reilly**, the PHEFA Board Meeting was adjourned at 11:24 a.m.

SUNSHINE ACT MEETING NOTICES

Saturday, January 8, 2011

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

Minimum Wage Advisory Board Meeting - January 11, 2011 - 10:00 A.M., L&I

Bldg., 17th Fl. Conf. Rm., HBG

Contact Name: Joann Martinez - 787-8665

Time: 10 AM - 12PM

CANCELLED: State Board of Massage Therapy - January 11, 2011 - 9:30 A.M.,

2601 North 3rd St., HBG

Contact Name: Brandi Barrick - 783-7192

SPECIAL: State Architects Licensure Board Public Work Session - January 12,

2011 - 10:00 A.M., 2601 North 3rd St., HBG.

Contact Name: Brandi Barrick - 783-7192

DEP Solid Waste Advisory Committee Meeting - January 13, 2011 - 10:00 A.M.,

RCSOB, 400 Market St., Rm. 105, HBG.

Contact Name: Pat Stape - 787-9871

SPECIAL: Pennsylvania Higher Educational Facilities Authority Meeting-

January 13, 2011 - 10:30 A.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204

Commonwealth Financing Authority Board Meeting - January 13, 2011, 10:30 A.M.,

Dixon University Ctr., 2986 N. 2nd St., Admin Bldg., Conf. Rms. A/B, HBG

Contact Name: AUstin Burke - 787-3003

Pennsylvania Stimulus Oversight Commission Meeting - January 13, 2011, 11:00 A.M., Governor's Reception Rm., 225 Main Capitol Bldg., HBG

Contact Name: Tammy Klinger - 346-3163

The Governor will be holding a press conference at 10:30 AM and the Commission

Meeting will begin immediately after.

SPECIAL: Elevator Advisory Board Meeting - January 13, 2011 - 2:00 P.M., L & I

Bldg., Rm 1710, HBG

Contact Name: Donna Suskie - 787-6115

Governor's Advisory Committee on Probation - January 24, 2011 - 8:00 A.M., 1101 South Front St., HBG

Contact Name: Lee Mix - 787-6897

Pennsylvania Fish & Boat Commission Meetings - January 24, 2011 - 8:00 A.M., 1601 Elmerton Ave.,

HBG

Contact Name: Teresa Erdman - 705-7801

Add'l Mtg: 1/25/11, same time & location.

Board of Finance and Revenue Meetings - January 25, 2011 - 9:00 A.M., 1101 South Front St., Ste. 400, HBG

Add'l Mtgs: 1/26, 3/1, 3/2, 4/5, 4/6, 5/10, 5/11, 6/14, 6/15, 7/19, 7/20, 8/23, 8/24, 9/27, 9/28, 11/1, 11/2, 12/13, 12/14 same time & location.

Contact Name: Jacqueline Cook - 787-2974.

Pennsylvania Labor Relations Board Meetings - January 25, 2011 - 10:30 A.M., 651 Boas St., Rm. 418, HBG

Contact Name: PA Labor Board - 787-1091

Add'l Mtgs: 2/15, 3/15, 4/8, 4/19, 5/17, 6/21, 7/19, 7/22, 8/16, 8/23, 9/20, 9/23, 10/11, 10/18, 11/15, 12/20 same time & location. If you desire to attend the meeting & Require an auxiliary aid service or other accommodations, contact PLRB at 717-787-1091. For speech/hearing impaired persons V/TT: 717-783-6514 or the PA AT&T Relay Services at 1-800-654-5984.

PA Commission on Crime & Delinquency, Victims' Services Advisory Committee Meeting January 27, 2011, 10:00 A.M., PCCD Bldg., 3101 N. Front St., HBG

Contact Name: Linda Kinsey - 265-8450

Uniform Construction Code (UCC) Review and Advisory Council Meeting -

January 27, 2011 - 10:00 A.M., L&I Bldg., 651 Boas St., Rm E-100, HBG

Contact Name: Edward Leister - 783-6304

Additional info. concerning the meeting may be found on the L&I website @ www.dli.state.pa.us. Scroll down and click on link for UCC Review & Advisory Council. Questions may be directed to Edward Leister at (717) 783-6304.

CHANGE: State Board of Physical Therapy Meetings - January 27, 2011 - 10:00 A.M., 2601 North 3rd St., HBG

Contact Name: Brandi Barrick - 783-7192.

Add'l Mtgs: 3/24, 5/19, 7/28, 9/22 11/18 same time (10:00 AM) & location.

PA Commission on Crime & Delinquency, Juvenile Justice & Delinquency Prevention Committee Meeting - February 03, 2011 - 10:00 A.M., PCCD Bldg., 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450

PA Commission on Crime & Delinquency, Constables Education and Training Board - February 03, 2011, 10:00 A.M., PCCD Bldg., 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450

PA Commission on Crime & Delinquency, Mental Health and Justice Advisory Committee Meeting - February 07, 2011, 10:00 A.M., PCCD Bldg., 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450

Department of Environmental Protection's Environmental Justice Advisory Board Meeting - February 08, 2011, 8:30 A.M., RCSOB, 400 Market St., 16th Fl., Delaware Rm., HBG

Contact Name: Nora Carreras - 783-5630

Times: 8:30 AM - 3 PM. Add'l Mtgs: 5/3, 8/2, 11/15.

SPECIAL: State Public School Building Authority Meeting - January 13, 2011 - 10:30 A.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204

PA Commission on Crime & Delinquency, Public Safety Advisory Committee Meeting - February 9, 2011 - 10:00 A.M., PCCD Bldg., 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450

PA Commission on Crime & Delinquency, Targated Community Revitalization and Crime Prevention Advisory Committee Meeting - February 11, 2011 - 10:00 A.M., PCCD Bldg, 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450.

PA Commission on Crime & Delinquency Meeting - March 8, 2011 - 10:00 A.M., PCCD Bldg., 3101 North Front St., HBG

Contact Name: Linda Kinsey - 265-8450

PA Department of Agriculture, PA Wine Marketing and Research Program Board Meeting - Wednesday, January 19, 2011 - 10:00 A.M., - PA Dept. of Agri., 2301 N. Cameron St., Rm. 202, HBG

Meeting Purpose: to conduct the regular business of the program.

Contact Name: Frank Jurbala - 783-8462]]>

Appeared in: ***Patriot-News*** on Saturday, 01/08/2011

Pennsylvania's
STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
January 13, 2011

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, January 13, 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 January 13, 2011, meetings was dispatched to the following on January 4, 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.

Edward G. Rendell, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Rick Dreher, Proxy for Governor Rendell
7th Floor, Strawberry Square, 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
Frank Dermody, Minority Leader of the House of Representatives
423 Main Capitol Building, Harrisburg, PA
Robert M. McCord, State Treasurer
129 Finance Building, Harrisburg, PA
Jack E. Wagner, Auditor General
229 Finance Building, Harrisburg, PA
Elizabeth A. O'Reilly, Acting Secretary of General Services
515 North Office Building, Harrisburg, PA
Amy C. Morton, Acting Secretary of Education
10th Floor - 333 Market Street, Harrisburg, PA

GIVEN under my hand and seal this 4th 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