

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
May 29, 2014
Room 515 North Office Building
Harrisburg, Pennsylvania
10:31 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, Roll Call and Announcement of Quorum.
2. Approval of the Minutes of the Meeting of April 3, 2014.
3. Financial Reports for the Months of March and April 2014.
4. 2014-2015 Fiscal Year Administrative Fund Budget.
5. Revolving Loan Fund.
6. Update to Audit Committee Charter.
7. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Harrisburg Area Community College.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Venango County Area Vocational-Technical School, d/b/a Venango Technology Center.
 - C. Resolution Authorizing the Undertaking of a Project on Behalf of The School District of the City of Harrisburg.
 - D. Resolution Authorizing the Undertaking of a Project on Behalf of The School District of the City of Harrisburg.
8. Old Business.
9. New Business.
10. 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 State Public School Building Authority was called to order on Thursday, May 29, 2014 at 10:31 a.m. prevailing time, in Room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

Board Members Present

Steven Heuer, (Proxy for Governor Thomas W. Corbett)
Jennifer Smeltz, (Proxy for Senator Michael J. Folmer)
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Sean Dempsey, (Proxy for Representative Warren E. Kampf)
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
Secretary of General Services Sheri L. Phillips
Nichole Duffy, (Proxy for Acting Secretary of Education Carolyn C. Dumaresq)

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLC
John Eberly, Vice President of Finance, Harrisburg Area Community College
Jamie Doyle, Managing Director, Public Financial Management, Inc.
Peter Edelman, Esquire, Stevens & Lee, P.C.
Alaina Koltash, Assistant Counsel, Department of Education
Jay Wenger, Susquehanna Group Advisors
Peggy Morningstar, Chief Financial Officer, The School District of the City of Harrisburg
William Gretton, Interim Business Manager, The School District of the City of Harrisburg
Adam Gentzel, Vice President, Bank of America Merrill Lynch
Margaret Sullivan, Intern, Department of the Auditor General

Participated Via Conference Call

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC
Jonathan Cox, Esquire, Rhoads & Sinon, LLP
Thomas Tupitza, Esquire, Knox McLaughlin Gornall & Sennett, P.C.
Patrick Adams, Business Manager, Venango County Area Vocational-Technical School
Nicholas Falgione, PNC Capital Markets
Jerry Berenson, Chief Administrative Officer and CFO-Treasurer, Bryn Mawr College
Maria Wiemken, Associate Treasurer, Bryn Mawr College
Tim Anderson, Esquire, Dilworth Paxson LLP
Ted Matozzo, Vice President, Bank of America Merrill Lynch
Jay Bellwoar, Managing Director, Bank of America Merrill Lynch
Neil Lubarsky, Senior Vice President & CFO, Thomas Jefferson University Hospital
Al Salvato, Senior Vice President Finance & CIO, Thomas Jefferson University
Brian Walsh, Esquire, Ballard Spahr LLP
Holly Horsley, Esquire, Ballard Spahr LLP

2. APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 3, 2014.

A copy of the minutes of the meeting of April 3, 2014, 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 SPSBA meeting of April 3, 2014, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

3. FINANCIAL REPORTS FOR THE MONTHS OF MARCH AND APRIL 2014.

The Financial Reports for the months of March and April were emailed to Board Members prior to this meeting.

It is recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the Financial Reports of the State Public School Building Authority for the months of March and April 2014 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

4. 2014-2015 FISCAL YEAR ADMINISTRATIVE FUND BUDGET.

Chairperson Heuer explained that a copy of the 2014-2015 budget was e-mailed to board members. Chairman will ask Secretary Phillips, as head of the Budget Committee, if she would like to offer any comments.

Secretary Phillips briefed the Board by explaining that budgeted revenues are projected at less than the prior year's budget by about 4.4% and the projected actual is down about 1.1% primarily due to administrative fees being lower because less new money financings are expected and interest is lower because maturing investments are reinvested at today's lower rates.

Secretary Phillips also said that budgeted expenses are projected to increase by 4.8% because personnel expenses are increasing due to the raises, which are consistent with the Governor's Office of Administration increases (2% in July and a 2.25% longevity increase in January 2015). Under operational expenses there is an estimated increase for audit fees, contract services and legal fees. Contract services cover a variety of contingencies including IT and public finance professionals. As a result of our board meetings, there have been several requests for legal opinions which have increased our current year legal fees significantly.

Secretary Phillips believes that the staff does an excellent job maintaining costs and following the budget.

Secretary Phillips asked if Board Members had any questions, and hearing none, moved to accept the 2014-2015 Administrative Fund Budget.

RESOLUTION APPROVING THE 2014-2015 FISCAL YEAR ADMINISTRATIVE FUND BUDGET.

WHEREAS, the Administrative Budget for the State Public School Building Authority for the period July 1, 2014, through June 30, 2015, has been reviewed and recommended for approval by the Authority's Budget Committee;

NOW, THEREFORE, BE IT

RESOLVED That the Authority's Administrative Budget of \$1,761,000 for the fiscal year July 1, 2014, through June 30, 2015 be approved; AND BE IT

FURTHER RESOLVED That the Executive Director be authorized to approve changes or revisions within account allocations consistent with the limits of the Authority Budget herein approved; AND BE IT

FURTHER RESOLVED That a copy of the 2014-2015 Budget, as approved, be filed with the minutes of this meeting.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Mr. Dempsey**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

5. REVOLVING LOAN FUND.

Mr. Baccon explained that we closed a loan to the Reading Area Community College for \$1,167,000. The loan will be used for facilities enhancement including window replacement and an insulation system project. We have no pending projects.

6. UPDATE TO AUDIT COMMITTEE CHARTER.

Chairperson Heuer explained that an updated Audit Committee Charter was e-mailed to Board Members. He asked Ms. Pike-Nase to review the changes to the charter.

Ms. Pike-Nase explained that the Committee updated its Charter consistent with a request by Chairperson Heuer at the last meeting, to change the number of the members of the Committee to five. They will all be voting members. Ms. Lisa Felix (proxy for Senator Dinniman) will now be on the Committee. In addition, they had previously added an overview of the authorities' relationships as sister agencies. They also included an explanation of the Request For Proposal (RFP) process. With the help of Dave Player, they were able to provide an RFP calendar. The next RFP process will start in October. Ms. Pike-Nase asked if Board Members had any questions on the

updated Audit Committee Charter, and hearing none, she made a motion to approve the updated Charter. Ms. Langan seconded the motion to approve the updated Audit Committee Charter.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Langan**, and after full discussion, the SPSBA Board unanimously renewed the Audit Committee Charter at the SPSBA Board Meeting of May 29, 2014.

7. APPROVAL OF PROJECTS.

A. Resolution Authorizing the Undertaking of a Project on Behalf of the Harrisburg Area Community College.

Mr. Baccon explained that the Harrisburg Area Community College has requested that we issue a maximum of \$24,000,000 in Revenue Bonds to finance the current refunding of the College Revenue Bonds, Series of 2004; Series of 2005 and Series of 2009.

The Underwriter will be selected by internet invited bid or by private negotiation; Public Financial Management, Inc. is the Financial Advisor; and The Bank of New York Mellon is the Trustee for the issue. At the request of the College, the Office of General Counsel has appointed Rhoads & Sinon as Bond Counsel for this issue.

The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the 2014 Bonds.

John Eberly, Vice President of Finance of the College, and Jamie Doyle, Managing Director of PFM, are in attendance to answer questions concerning the project and the proposed financing and Jonathan Cox, Esquire, Rhoads & Sinon is participating by conference call.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A REFUNDING PROJECT ON BEHALF OF THE
HARRISBURG AREA COMMUNITY COLLEGE**

DOCKET NO. 2424

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority”) shall undertake the financing of a refunding project for the benefit of the Harrisburg Area Community College (the “College”) consisting of: (a) currently refunding the College Revenue Bonds (Harrisburg Area Community College), Series of 2004, the College Revenue Bonds (Harrisburg Area Community College), Series of 2005, and the College Revenue Bonds (Harrisburg Area Community College), Series of 2009 all previously issued by SPSBA (the “Prior Bonds”), and (b) paying issuance costs in connection therewith (collectively the “Refunding Project”); all as more fully set forth in Exhibit A attached hereto and made a part hereof. At the request of the College, the Executive Director of the Authority shall have the power to add, delete or substitute any component of the Refunding Project but only to the extent permitted by The State Public School Building Authority Act of 1947, as amended, the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Refunding Project, the Authority will enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the “Indenture”) with the Trustee herein appointed, and shall issue up to \$24,000,000 in maximum aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates, and which may be either tax-exempt or taxable bonds) to be designated substantially as the “State Public School Building Authority College Revenue Bonds (Harrisburg Area Community College Refunding Project), Series of 2014” (such bonds being herein referred to as the “Bonds”). The Bonds shall have a term not to exceed 14 years from the date of their issuance and delivery and shall bear interest at fixed or variable rates acceptable to the College, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director in consultation with the College and as further provided in a Bond Purchase Agreement hereinafter described.

In the event the College requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds, the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and the maximum rate of interest that may be born by the Bonds (which maximum rate shall not exceed the maximum rate permitted by applicable law) and to appoint an indexing agent,

auction agent and/or remarketing agent and to take such other action as may be required in connection with bonds bearing a variable interest rate.

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, the President or any Vice President of the Authority, together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, is hereby authorized. The Executive Director 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 thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of an appropriate loan agreement or supplemental loan agreement between the Authority and the College (herein referred to as the "Loan Agreement"), and shall be applied by the College for and toward the costs of the Refunding Project including: (a) the redemption price of the bonds being refunded pursuant to the Refunding Project, (b) the payment of the costs of issuance of the Bonds, including without limitation, printing costs, fees and expenses of bond counsel, the underwriter and the financial advisor of the College, fees and expenses of the Trustee, and administrative costs and expenses of the College and the Authority, all upon submission of the proper documentation thereof, and (c) if applicable, the payment of the premium or other cost for credit enhancement or liquidity enhancement for the Bonds if determined to be advantageous by the College. The Authority is hereby authorized to assign and pledge the Loan Agreement and all revenues to be received by the Authority therefrom to the Trustee under the Indenture to secure the Bonds.

4. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to accept a purchase proposal (the "Bond Purchase Agreement") with an underwriter or underwriters (the "Underwriter"), which may be the Winning Bid following an internet auction of the sale of the Bonds or selected upon invitation to bid or private negotiation or internet auction as requested by the College in consultation with the financial advisor to the College, for the purchase of the Bonds issued in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the 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 Refunding Project: the Indenture, the Loan Agreement, the Bond Purchase Agreement and any other documents required in connection with the issuance of the Bonds; any remarketing agreement, auction agent agreement and/or indexing agent agreement if any of the Bonds shall bear interest at a variable rate; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds; any redemption instructions and notices or documents related to the redemption of the Prior Bonds, and any other document to which the Authority is a party and which is required in connection with the financing of the Refunding Project; all in such form as shall be acceptable to Bond Counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President, and the Executive Director of the Authority are, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary are, and each of them hereby is, 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. The Executive Director is hereby authorized to execute any preliminary official statement or final official statement which may be used by the Underwriter in connection with the Underwriter's offer and sale of the Bonds, such execution solely constituting evidence of approval of the circulation and distribution of copies of such documents in connection with the offer and sale of the Bonds.

8. The Underwriter is hereby authorized to purchase the Bonds upon the terms and conditions hereof and contained in the Bond Purchase Agreement. The Bank of New York Mellon shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. At the request of the College, the Office of General Counsel has appointed Rhoads & Sinon, LLP, 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 appropriate officers of the Authority, including the President, the Vice President, and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Refunding Project (collectively, the "Bond Documents") requested by the College and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of

the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

11. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested (i) to authenticate and deliver the Bonds upon the request of the Executive Director of the Authority, and (ii) to invest and reinvest all moneys which by the terms of the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

12. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Refunding Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement, the distribution of a preliminary official statement and final official statement, and the issuance and sale of the Bonds, all in accordance with this Resolution.

13. Any actions already taken by any appropriate officers of the Authority, in furtherance of the issuance of the Bonds, the redemption of the Prior Bonds or the undertaking of the Refunding Project, are hereby ratified and confirmed.

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

Upon **MOTION** by **Mr. Dempsey**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

EXHIBIT A

HARRISBURG AREA COMMUNITY COLLEGE

| <u>Docket No.</u> | <u>County</u> | <u>Project Description</u> | <u>Maximum Amount To be Financed</u> |
|--------------------------|----------------------|--|---|
| 2424 | Dauphin | Financing of: (a) currently refund the College Revenue Bonds (Harrisburg Area Community College), Series of 2004, the College Revenue Bonds (Harrisburg Area Community College), Series of 2005, and the College Revenue Bonds (Harrisburg Area Community College), Series of 2009 issued by SPSBA, and (b) the payment of related costs, including costs and expenses of issuing the Bonds. | \$24,000,000 |

Substantial Completion Date: June 30, 2014

Maximum Term: 13.5 years.

Interest Rate: Fixed or Variable at the time of issuance.

Current Outstanding Indebtedness: \$133,865,000

Rating/Insurance: College currently has an "A-" credit rating from Standard & Poor's Corporation.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Rhoads & Sinon, LLP.

Trustee: The Bank of New York Mellon.

Financial Advisor: Public Financial Management, Inc.

Underwriter: To be selected by the College and Authority pursuant to internet auction and the Invitation to Bid, with the advice of the Financial Advisor.

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

Approved by the SPSBA Board at its meeting of May 29, 2014.

7. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Venango County Area Vocational-Technical School, d/b/a Venango Technology Center.

Mr. Baccon explained that the Venango County Area Vocational-Technical School (VTC) has requested that we issue a Revenue Note in the maximum amount of \$3,150,000 to finance the current refunding of the Venango County Area Vocational-Technical School Lease Revenue Bonds, Series of 2009.

The purchaser of the Note will be selected by competitive bid. The financial advisor for VTC is Public Financial Management. At the request of VTC, the Office of General Counsel has appointed Knox McLaughlin Gornall & Sennett, P.C. as Bond Counsel for this issue.

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

Jamie Doyle is in attendance and Thomas Tupitza of Knox McLaughlin Gornall & Sennett and Patrick Adams, Business Manager of VTC are participating by conference call to answer questions concerning the project and the proposed financing.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT**

**ON BEHALF OF
VENANGO COUNTY AREA VOCATIONAL-TECHNICAL SCHOOL**

DOCKET NO. 2425

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority” or “SPSBA”) shall undertake the financing of a project (the “Project”) for the benefit of the Venango County Area Vocational-Technical School, d/b/a Venango Technology Center (“VTC”), consisting of the current refunding of the Authority’s outstanding VTC Lease Revenue Bonds, Series of 2009 (the “Prior Bonds”) in the original principal amount of \$3,560,000 (of which \$2,515,000 remains outstanding) and the payment of the costs and expenses of issuing the Note (defined below). At the request of VTC, the Executive Director of the Authority shall have the power to add, delete or substitute any component of the Project, but only to the extent permitted by The State Public School Building Authority Act of 1947, as amended, the Pennsylvania Department of Education, and any applicable Federal income tax laws.

2. In order to finance the Project, the Authority will issue a tax-exempt note in the maximum principal amount of \$3,150,000 to be designated substantially as the “State Public School Building Authority Guaranteed Venango County Area Vocational-Technical School Lease Revenue Note, Series of 2014” (such note being herein referred to as the “Note”). The Note shall have a term not to exceed 10 years from the date of its issuance and delivery and shall bear interest at a fixed rate acceptable to VTC, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director in consultation with VTC and as may be further provided in a Financing Agreement hereinafter described.

The Note shall be issued with such terms as shall be approved by the Executive Director of the Authority, the execution of the Note to be conclusive evidence of such approval. The execution of the Note with the manual or facsimile signature of the President or any Vice President of the Authority and the Treasurer 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 of the Authority is hereby authorized to deliver the Note 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 thereof, all in accordance with its terms.

3. Under the financing plan, the participating sponsor school districts (Cranberry Area School District, Franklin Area School District, Oil City Area School District, Titusville Area School District, Valley Grove School District, and Forest Area School District) (the "Participating Districts") of VTC will lease to SPSBA pursuant to a lease or supplemental lease between SPSBA, the Venango County Area Vocational-Technical School Authority and VTC (herein referred to as the "Lease") the real and personal property comprising the educational facility utilized by VTC ("Educational Facility") for a term not less than the final maturity of the Note. SPSBA under the Lease will make the proceeds of the Note available for the costs of the Project. SPSBA will sublease the Educational Facility to VTC and the Participating Districts pursuant to a sublease or supplemental sublease between SPSBA, VTC and the Participating Districts (the "Sublease Agreement"). The Sublease rental payments due by VTC and the Participating Districts shall be sufficient to provide for the debt service on the Note.

The proceeds from the sale of the Note shall be made available to VTC pursuant to the terms of the Lease and Sublease Agreement, and shall be applied by VTC for and toward the costs of the Project including: (a) the current refunding of the Prior Bonds and (b) the payment of the costs of issuance of the Note, including without limitation, fees and expenses of bond counsel, the purchaser of the Note and the financial advisor of VTC, and administrative costs and expenses of VTC and the Authority, all upon submission of the proper documentation thereof. The Authority is hereby authorized to assign and pledge the Sublease Agreement and all revenues to be received by the Authority therefrom to the purchaser of the Note to secure the Note.

4. The President, any Vice President or the Executive Director of the Authority is hereby authorized on behalf of the Authority to enter into an appropriate loan or financing agreement, if any (the "Financing Agreement") with the purchaser of the Note in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the Financing 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 the Note hereunder and the financing of the Project: the Lease and Sublease Agreement, the Financing Agreement, and any other documents required in connection with the issuance of the Note and the Project, tax compliance or similar agreement with respect to the Note, 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 (as hereinafter defined), the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President and the Executive Director of the Authority are, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary are, and each of them hereby is, 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 placement or disclosure documents which may be used in connection with the offer and sale of the Note shall be in such form as shall be approved by the Executive Director of the Authority with the advice of Bond Counsel (as hereinafter defined). The Executive Director is hereby authorized to execute any such documents in the name and on behalf of the Authority, and such execution by the 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 Note is hereby authorized.

8. The purchaser of the Note, which shall be selected in a competitive process, is hereby authorized to purchase the Note upon the terms and conditions hereof and contained in the Financing Agreement. Public Financial Management, Inc. is authorized to act as Financial Advisor. At the request of VTC, the Office of General Counsel has appointed Knox McLaughlin Gornall & Sennett, P.C., as bond counsel for this issue ("Bond Counsel").

9. 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 certificates, in addition to those specified above, and to take such other action as they shall deem necessary or advisable in order to effectuate the financing of the Project, the execution, delivery and receipt of the Lease and Sublease Agreement, the Financing Agreement, the distribution of placement or disclosure documents, and the issuance and sale of the Note, all in accordance with this Resolution.

10. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to the Lease or Sublease Agreement, Note, and any instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Note Documents") requested by VTC and approved by all other necessary parties, provided that (a) the officer executing such amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Note Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Note for purposes of federal income taxation.

11. 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 **Secretary Phillips**, and **SECONDED** by **Mr. Dempsey**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

EXHIBIT A

VENANGO COUNTY AREA VOCATIONAL-TECHNICAL SCHOOL

| <u>Docket No.</u> | <u>County</u> | <u>Project Description</u> | <u>Maximum Amount To be Financed</u> |
|--------------------------|----------------------|--|---|
| 2425 | Venango | Financing of the current refunding of the State Public School Building Authority's Venango County Area Vocational-Technical School Lease Revenue Bonds, Series of 2009, and the payment of the costs and expenses of issuing the refunding Note. | \$3,150,000 |

Maximum Term: 10 years.

Interest Rate: Fixed at the time of issuance.

Rating/Insurance: VTC has an underlying credit rating of "A" from Standard & Poors Corporation.

Bond Counsel: Knox McLaughlin Gornall & Sennett, P.C., has been appointed by the Office of General Counsel upon the request of VTC.

Trustee: None.

Financial Advisor: Public Financial Management, Inc.

Purchaser: To be selected by a competitive process.

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

Approved by the SPSBA Board at its meeting of May 29, 2014.

7. APPROVAL OF PROJECTS (CONTINUED).

C. Resolution Authorizing the Undertaking of a Project on Behalf of The School District of the City of Harrisburg.

Mr. Baccon explained that The School District of the City of Harrisburg (school district) has requested that we issue a maximum of \$24,500,000 in school Revenue Bonds to finance the current refunding of our Federally Taxable School Revenue Bonds Series of 2013.

PNC Capital Markets will be the Underwriter and Manufacturers and Traders Trust Company will act as the Trustee for the bond issue. At the request of the School District, the Office of General Counsel has appointed Stevens & Lee 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.

Peter Edelman, Esquire, Stevens & Lee, Jay Wenger, Susquehanna Group Advisors, Peggy Morningstar, Chief Financial Officer and William Gretton, Interim Business Manager are at the meeting to answer questions and Nicholas Falgione, PNC Capital Markets is participating by conference call.

Mr. Dempsey asked how much this transaction will save the school district.

Mr. Wenger explained that there are three components and only one produces savings. The refunding of the 2013 bank loan from PNC Bank will generate about \$700,000 of present value savings.

Ms. Langan asked if this transaction would be subject to an Intercept Agreement.

Mr. Edelman said that there is an existing intercept and that would be modified to this transaction.

Secretary Phillips asked if there are criteria changes relating to the bonds.

Mr. Wenger indicated that the driving force behind all of this is a direct band loan with Wells Fargo who is no longer interested in renewing the credit. PNC is stepping in to replace a significant portion of that credit package, but they are also refinancing the 2013 PNC bank loan with fixed rate bonds that will generate \$700,000 in savings. They are also replacing part of the Wells Fargo loan with fixed rate bonds, terminating an existing fixed rate swap with Royal Bank of Canada (RBC).

Ms. Pike-Nase asked Mr. Wenger to explain more about the swap.

Mr. Wenger explained that the school district has approximately \$73,000,000 outstanding bank credit, which is variable rate debt. For certain budgeting, the school district entered into an interest rate swap which was bifurcated between JP Morgan and RBC. They are basically identical terms with different notional amounts, but have essentially the same fixed rate. In reconsidering their credit structure, the board made the decision to reduce some of their swap exposure. The decision was made to terminate the Royal Bank of Canada swap which is about one third of the \$72,000,000 exposure and issue fixed rate bonds. When this transaction is complete, the district will have the JP Morgan swap outstanding for about \$50,000,000. The RBC swap will go away. That way a large part of the school district's debt will be traditional fixed rate bonds.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A REFUNDING PROJECT
ON BEHALF OF
THE SCHOOL DISTRICT OF THE CITY OF HARRISBURG**

DOCKET NO. 2426

WHEREAS, the State Public School Building Authority (the “Authority”) is authorized by the State Public School Building Authority Act, as amended (being a part of the Public School Code of 1949, as amended, 24 P.S. §791.1 et seq. (the “Act”), to lend funds to school districts for, among other purposes, refinancing outstanding bonds; and

WHEREAS, the Act further authorizes the Authority to issue Revenue Bonds for the purposes of paying the cost of any such projects and all incidental expenses incurred in issuing such bonds and to secure the payment of such bonds as provided by the Act; and

WHEREAS, the Authority, acting on behalf of The School District of the City of Harrisburg (the “School District”), has previously issued \$23,500,000 principal amount Federally Taxable School Revenue Bonds (The School District of the City of Harrisburg Project) Series of 2013 (the “2013 Bonds”) the proceeds of which were used to refund certain indebtedness previously issued to acquire a leasehold interest in certain real property of the Authority; and

WHEREAS, the School District has requested the Authority to issue its Federally Taxable School Revenue Bonds (The School District of the City of Harrisburg Project), Series A of 2014, or similar designation (the “Bonds”) in the estimated principal amount of \$24,500,000 for the purpose of currently refunding all of the 2013 Bonds (the “Project”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture dated as of May 1, 2009, as previously amended and supplemented by a First Supplemental Trust Indenture dated as of November 15, 2013 (the “Original Indenture”), and as further amended and supplemented by a Second Supplemental Trust Indenture (the “Second Supplemental Indenture”), by and between the Authority and Manufacturers and Traders Trust Company or other trustee acceptable to the School District (the “Trustee”); and

WHEREAS, the Authority, at the request of the School District, previously entered into a Lease Agreement dated as of May 1, 2009, as amended and supplemented by a First Amendment to Lease Agreement dated as of October 7, 2011 and a Second Amendment to Lease Agreement dated as of November 15, 2013 (the “Original Lease”) pursuant to which the School District, as lessor, agreed to lease certain real estate and the school buildings situated thereon (the “Leased Premises”) to the Authority, as lessee, for a lump sum lease rental payment which was paid on the date of issuance of the 2013 Bonds; and

WHEREAS, concurrently with the issuance of the Bonds, the Authority and the School District will enter into a Third Amendment to Lease Agreement (the “Third Amendment to Lease”) to amend and supplement the Original Lease and to provide for a lump sum lease rental payment which will be paid on the date of issuance of the Bonds; and

WHEREAS, the Authority, at the request of the School District, previously entered into a Sublease Agreement dated as of May 1, 2009, as amended and supplemented by a First Amendment to Sublease Agreement dated as of October 7, 2011 and a Second Amendment to Sublease Agreement dated as of November 15, 2013 (the “Original Sublease”) pursuant to which the Authority, as sublessor, agreed to sublease the Leased Premises to the School District, as sublessee, for certain annual sublease rental payments, which sublease rental payments were assigned by the Authority to the Trustee pursuant to an Assignment dated as of November 15, 2013, as payment and security for the 2013 Bonds; and

WHEREAS, concurrently with the issuance of the Bonds, the Authority and the School District will enter into a Third Amendment to Sublease Agreement (the “Third Amendment to Sublease”) to amend and supplement the Original Sublease (the Original Sublease, as amended and supplemented by the Third Amendment to Sublease, is referred to herein as the “Sublease”) and to provide for modified annual sublease rental payments with respect to the Bonds, which sublease rental payments shall be assigned by the Authority to the Trustee pursuant to an Assignment (the “Assignment”), as payment and security for the Bonds; and

WHEREAS, the School District’s payment obligations under the Sublease shall constitute lease rental indebtedness pursuant to the Pennsylvania Local Government Unit Debt Act, as amended (the “Debt Act”), for the repayment of which the School District will pledge its full faith, credit and taxing power; and

WHEREAS, the Authority, the Treasurer of the Commonwealth of Pennsylvania (the “State Treasurer”), the Department of Education of the Commonwealth of Pennsylvania (the “Department of Education”) and the School District will enter into a Second Amended and Restated State Appropriation Intercept Agreement (the “Intercept Agreement”), pursuant to which the School District will provide instructions to the Department of Education and authorize and direct the Department of Education and the State Treasurer to withhold the Commonwealth appropriations due to the School District on the dates and in the amounts set forth in the Intercept Agreement and to pay such withheld amounts directly to the Trustee, as assignee of the Authority under the Sublease, in satisfaction of the School District’s obligation to make lease rental payments under the Sublease; and

WHEREAS, PNC Capital Markets LLC (the “Underwriter”) will act as underwriter of the Bonds, and in connection therewith, the Underwriter proposes to cause to be prepared and distributed to potential investors a final Official Statement (the “Official Statement”) with respect to the Bonds; and

WHEREAS, the Underwriter intends to present to the Authority and the School District a bond purchase agreement or other similar agreement (the “Bond Purchase Agreement”) to be entered into by and among the Underwriter, the Authority and the School District for the purchase of the Bonds; and

WHEREAS, the Authority desires to authorize the issuance, execution and delivery of the Bonds, the Bond Purchase Agreement, the Second Supplemental Indenture, the Third Amendment to Lease, the Third Amendment to Sublease, the Assignment, the Intercept Agreement and the undertaking of the Project and desires to authorize its Executive Director to execute the Bonds, the Second Supplemental Indenture, the Third Amendment to Lease, the Third Amendment to Sublease, the Assignment, the Bond Purchase Agreement, the Intercept Agreement and such other documents as shall be necessary or appropriate to issue the Bonds and to finance the Project; and

WHEREAS, the Bonds will be special, limited obligations of the Authority payable solely from pledged revenues and other moneys held for that purpose under the Original Indenture, as amended and supplemented by the Second Supplemental Indenture (the Original Indenture, as amended and supplemented by the Second Supplemental Indenture, is referred to herein as the “Indenture”), including payments under the Sublease and the Intercept Agreement, and neither the general credit of the Authority, nor the general credit or the taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof, except the School District, shall be pledged for the payment of the Bonds nor shall the Bonds be deemed an obligation of the Commonwealth of Pennsylvania or any political subdivision thereof, except for the obligations of the School District under the Sublease.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Approval of the Project and Plan. In accordance with the purposes and objectives of the Act, the Authority hereby approves of and undertakes the Project as described in the preambles of this Resolution, subject to such modifications as the Executive Director and counsel to the Authority shall approve.

2. Authorization of the Bonds. In order to provide funds to pay the costs of the Project, the Authority is hereby authorized to issue the Bonds in an aggregate principal amount not to exceed \$24,500,000 upon the terms and conditions contained in the Indenture and the Bond Purchase Agreement, the execution of which is authorized hereby. The Bonds shall be dated and issued in denominations as set forth in the Indenture, without coupons; shall bear interest payable semiannually at a fixed rate and shall be payable as provided for in the Indenture. The Bonds shall be redeemable in accordance with the Indenture and shall otherwise be substantially in the form set forth in the Indenture.

The Bonds are hereby approved with such additions, deletions and modifications as may be acceptable to counsel to the Authority and bond counsel, the approval of such additions, deletions and modifications to be conclusively evidenced by execution thereof as provided in Paragraph 3 hereof.

The Bonds shall be special obligations of the Authority payable only out of the payments made by the School District under the Sublease, and out of certain other moneys and investments held by the Trustee under the Indenture. The Bonds shall not be in any way a debt or liability of the Commonwealth of Pennsylvania or of any political subdivision thereof, other than the School District, and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth of Pennsylvania, any political subdivision thereof, other than the School District, legal, moral or otherwise, nor shall the Bonds be payable out of any funds, revenues or properties of the Authority other than those pledged therefor.

3. Execution and Delivery of Bonds. The President, Treasurer and Secretary of the Authority are hereby authorized to execute the Bonds by manual or facsimile signature; the Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority on the Bonds; and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the Bonds to the Trustee for authentication, and after such authentication, to deliver them, or cause them to be delivered, to the Underwriter, against receipt of the purchase price and to deposit and disburse the amount so received as provided in the Indenture.

4. Authorization, Execution and Delivery of the Second Supplemental Indenture. The Authority is hereby authorized to enter into the Second Supplemental Indenture with the Trustee. The Executive Director is hereby authorized to execute the Second Supplemental Indenture, upon the advice of counsel, and an appropriate officer is hereby authorized to attest the same, and to affix the seal of the Authority on the Second Supplemental Indenture. Following such execution, the officers of the Authority are hereby authorized to deliver, or to cause to be delivered, the Second Supplemental Indenture.

5. Authorization of the Third Amendment to Lease and Third Amendment to Sublease. The Authority is hereby authorized to enter into the Third Amendment to Lease with the School District. Pursuant to the Third Amendment to Lease, the Authority shall make a lump sum lease payment to the School District which shall be used by the School District to pay the costs of the Project. The Authority is hereby authorized to enter into the Third Amendment to Sublease with the School District, providing, in all events, for the School District to make lease rental payments in amounts sufficient to, among other things, meet the debt service requirements on the Bonds.

6. Authorization of Bond Purchase Agreement. On or prior to the Issue Date, the Authority is hereby authorized to enter into the Bond Purchase Agreement with the Underwriter and the School District providing for the sale of the Bonds to the Underwriter at a negotiated sale, at a price as approved by the President or Vice President of the Board of School Directors by execution of the Bond Purchase Agreement and approved by the Authority, and on such other terms as may be mutually agreed upon by all such parties.

7. Authorization of Intercept Agreement. On or prior to the Issue Date, the Authority is hereby authorized to enter into the Intercept Agreement with the State Treasurer, the Department of Education and the School District, pursuant to which the School District will provide instructions to the Department of Education and authorize and direct the Department of Education and the State Treasurer to withhold the Commonwealth appropriations due to the School District on the dates and in the amounts set forth in the Intercept Agreement and to pay such withheld amounts directly to the Trustee, as assignee of the Authority.

8. Execution and Delivery of Documents. The Executive Director of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, the following documents and to approve the final form and substance thereof, and to approve the exact principal amount and maturity or redemption dates of the Bonds (subject to paragraph 2 above), such approvals to be conclusively evidenced by the execution thereof, and an appropriate officer is hereby authorized to affix to all of the following documents the seal of the Authority and to attest to the same:

- (a) The Bond Purchase Agreement;
- (b) The Second Supplemental Indenture and the Bonds;
- (c) The Third Amendment to Lease;
- (d) The Third Amendment to Sublease (and the Assignment);
- (e) The Intercept Agreement; and
- (f) Such other documents, agreements, instruments and certifications as may be requested by the School District, and as the executing officers determine to be reasonable and appropriate to provide for the issuance of the Bonds and to complete the financing for the Project as authorized by this Resolution.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the Authority.

9. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Bonds, the Second Supplemental Indenture, the Third Amendment to Lease, the Third Amendment to Sublease, the Bond Purchase Agreement, the Intercept Agreement or other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

10. Preliminary Official Statement and Official Statement. The preparation of the Preliminary Official Statement and the Official Statement is hereby approved. The proper officers of the Authority are each hereby authorized to execute the final Official Statement, in the name and on behalf of the Authority, for distribution, and such officers are further authorized to certify that the Preliminary Official Statement is “deemed final” within the meaning of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

11. Amendment to Documents. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an “Amendment”) providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the “Bond Documents”) requested by the School District and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer’s execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) if applicable, the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

12. Bond Counsel. The Office of General Counsel has appointed Stevens & Lee, P.C., as the Bond Counsel for this issue.

13. Further Action. Any member of the Authority is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

14. Indemnification. The carrying out of this Resolution and any undertaking contemplated hereby is strictly conditioned upon (i) the School District promising to protect, indemnify and save the Authority, its members, directors, agents and employees, harmless on account of the transaction contemplated hereby and to pay any and all proper costs and expenses of the Authority therewith; (ii) the School District promising to pay all proper costs and expenses of the Authority in carrying out the Project; (iii) the School District promising that the Authority and its members, directors, agents and employees shall not be personally liable for any outstanding debt due under the Bonds, the Indenture, the Lease, the Sublease or otherwise, and (iv) the Authority's liability and undertakings contemplated by the foregoing Resolution shall be special and limited and shall not constitute general obligations of the Authority nor an obligation of the Commonwealth of Pennsylvania, and said liability and obligation is payable solely from the full faith and credit of the School District and the other security that the School District may give; neither the general credit of the Authority nor the general credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof, except for the School District, is pledged for the payment of the Bonds; the Authority has no taxing power.

15. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

EXHIBIT A

**THE SCHOOL DISTRICT OF THE CITY OF HARRISBURG
SCHOOL REVENUE BONDS**

SERIES A OF 2014

| <u>Docket No.</u> | <u>County</u> | <u>Project Description</u> | <u>Maximum Amount To be Financed</u> |
|------------------------------|----------------------|---|---|
| 2426 | Dauphin | (i) current refunding of the State Public School Building Authority's Federally Taxable School Revenue Bonds (The School District of the City of Harrisburg Project) Series of 2013, issued in the original aggregate principal amount of \$23,500,000 (of which \$23,500,000 remains outstanding); and (ii) the payment of the estimated costs and expenses associated with issuing and insuring the refunding bonds, and calling the prior issue. | \$24,500,000 |

Term: Not more than 7 years.

Rate: Fixed Rate.

Rating/Insurance: The School District has a rating of "A" with a stable outlook from Standard & Poor's Corporation.

Underwriter: PNC Capital Markets LLC.

Bond Counsel: At the request of the School District, the Office of General Counsel has appointed Stevens & Lee.

Trustee/Paying Agent: Manufacturers and Traders Trust Company.

Minority, Veteran and/or Female Participation in this Financing: To be determined by the School District in consultation with the Executive Director.

Approved by the SPSBA Board at its meeting of May 29, 2014.

7. APPROVAL OF PROJECTS (CONTINUED).

D. Resolution Authorizing the Undertaking of a Project on Behalf of The School District of the City of Harrisburg.

Mr. Baccon explained that The School District of the City of Harrisburg has requested that we issue a maximum of \$89,600,000 in School Revenue Bonds to finance the current refunding of the State Public School Building Authority, Amended and Restated Variable Rate School Revenue Bonds, Series D of 2009, the payment of the costs of terminating an interest rate management agreement related to the Bonds.

In addition to the public sale of the Bonds, the School District anticipates placing one or more of the series of Bonds directly with PNC Bank.

PNC Capital Markets will be the Underwriter and Manufacturers and Traders Trust Company will act as the Trustee for the bond issue. At the request of the School District, the Office of General Counsel has appointed Stevens & Lee 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.

Peter Edelman, Jay Wenger, Peggy Morningstar and William Gretton are here to answer questions and Nicholas Falgione is participating by conference call.

Mr. Dempsey mentioned that the resolution indicated that there is \$72,290,000 outstanding but when you add it all up there is about a \$2,000,000 difference. He asked if Mr. Wenger could explain that.

Mr. Wenger explained that the state requires when issuing a parameters resolution that each maturity amount or value is increased so that given any number of market circumstances that they would have met by maturity year all of those parameters under state law. It looks like a much larger financing on paper than it actually is. It is the way we satisfy state law requirements is to have an approving parameters resolution before we market the bonds.

Mr. Dempsey asked if there is a way to lower the \$8,000,000 to get out of the swap.

Mr. Wenger said that is the current market termination value and is nothing more than a function of what the swap contract rate is and what the current contract rate would be. It is the present value difference between the existing contract rate and where you can enter the market today at that same term, same notional amount. The swap counterparties don't normally make a concession on that because they have essentially hedged that contract from day one. If the school district wants to terminate that swap, they have to break a contract on the other side. They are really matching contracts on both sides of the transaction and it is the market rate.

Ms. Langan asked if there are projected savings by doing this or is it mainly for restructuring.

Mr. Wenger said that is basically a restructuring. On a debt service basis it is about neutral. It has a slightly lower credit cost, but this particular component is essentially debt service neutral.

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

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A REFUNDING PROJECT AND
AN INTEREST RATE MANAGEMENT PLAN
ON BEHALF OF
THE SCHOOL DISTRICT OF THE CITY OF HARRISBURG**

DOCKET NO. 2427

WHEREAS, the State Public School Building Authority (the “Authority”) is authorized by the State Public School Building Authority Act, as amended (being a part of the Public School Code of 1949, as amended, 24 P.S. §791.1 et seq. (the “Act”), to lend funds to school districts for, among other purposes, refinancing outstanding bonds; and

WHEREAS, the Act further authorizes the Authority to issue Revenue Bonds for the purposes of paying the cost of any such projects and all incidental expenses incurred in issuing such bonds and to secure the payment of such bonds as provided by the Act; and

WHEREAS, the Authority, acting on behalf of The School District of the City of Harrisburg (the “School District”), has previously issued \$72,290,000, outstanding (as of May 15, 2014) principal amount, Amended and Restated Variable Rate School Revenue Bonds, (The School District of the City of Harrisburg Project) Series D of 2009 (the “Series 2009D Bonds”) the proceeds of which were used to refinance certain outstanding indebtedness of the School District; and

WHEREAS, concurrently with the issuance of the Series 2009D Bonds, the Authority, at the request of the School District, entered into (i) an interest rate swap agreement with JPMorgan Chase Bank, N.A. (“JPMorgan”) (the “JPMorgan Swap”), and (ii) an interest rate swap agreement with Royal Bank of Canada (“RBC”) (the “RBC Swap”); and

WHEREAS, the School District has requested the Authority to issue its (i) School Revenue Bonds (The School District of the City of Harrisburg Project), Series B of 2014, or similar designation (the “Series B of 2014 Bonds”) in the estimated principal amount of not to exceed \$39,920,000 and (ii) School Revenue Bonds (The School District of the City of Harrisburg Project), Series C of 2014, or similar designation (the “Series C of 2014 Bonds” and together with the Series B of 2014 Bonds, the “Bonds”) in the estimated principal amount of not to exceed \$49,680,000, for the purpose of (a) currently refunding all of the Series 2009D Bonds, (b) paying the costs of terminating the RBC Swap and (c) paying the costs of issuing and insuring the Bonds (the “Project”); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”) by and between the Authority and Manufacturers and Traders Trust Company or other trustee acceptable to the School District (the “Trustee”); and

WHEREAS, proceeds of the Bonds are expected to be loaned on the date the Bonds are issued (the “Issue Date”), by the Authority to the School District pursuant to a Loan Agreement (the “Loan Agreement”) and used to pay costs of the Project; and

WHEREAS, the aforesaid loan and the School District's payment obligations shall be evidenced and secured by two or more general obligation bonds (the "General Obligation Bonds"), to be issued by the School District pursuant to the Pennsylvania Local Government Unit Debt Act, as amended (the "Debt Act"), for the repayment of which the School District will pledge its full faith, credit and taxing power; and

WHEREAS, the Authority, the Treasurer of the Commonwealth of Pennsylvania (the "State Treasurer"), the Department of Education of the Commonwealth of Pennsylvania (the "Department of Education") and the School District will enter into a State Appropriation Intercept Agreement (the "Intercept Agreement"), pursuant to which the School District will provide instructions to the Department of Education and authorize and direct the Department of Education and the State Treasurer to withhold the Commonwealth appropriations due to the School District on the dates and in the amounts set forth in the Intercept Agreement and to pay such withheld amounts directly to the Trustee, as assignee of the Authority under the Loan Agreement, in satisfaction of the School District's obligation to make loan payments under the Loan Agreement; and

WHEREAS, PNC Capital Markets LLC (the "Underwriter") will act as underwriter of the Series B of 2014 Bonds and will undertake a public offering of the Series B of 2014 Bonds, and in connection therewith, the Underwriter proposes to cause to be prepared and distributed to potential investors a final Official Statement (the "Official Statement") with respect to the Series B of 2014 Bonds; and

WHEREAS, the Underwriter intends to present to the Authority and the School District a bond purchase agreement or other similar agreement with respect to the Series B of 2014 Bonds (the "Series B Bond Purchase Agreement") to be entered into by and among the Underwriter, the Authority and the School District for the purchase of the Series B of 2014 Bonds; and

WHEREAS, upon final pricing of the Series B of 2014 Bonds, the Underwriter intends to present to the Authority and the School District an addendum to the Series B Bond Purchase Agreement or other amendment thereto containing the final terms and conditions of the Series B of 2014 Bonds (the "Addendum") to be entered into by and among the Underwriter, the Authority and the School District for the purchase of the Series B of 2014 Bonds; and

WHEREAS, the Series C of 2014 Bonds will be sold directly to PNC Bank, National Association, as purchaser (the "Purchaser"); and

WHEREAS, the Purchaser intends to present to the Authority and the School District a bond purchase agreement or other similar agreement with respect to the Series C of 2014 Bonds (the "Series C Bond Purchase Agreement") to be entered into by and among the Purchaser, the Authority and the School District for the purchase of the Series C of 2014 Bonds; and

WHEREAS, pursuant to an Interest Rate Management Plan (the “Plan”) required of the School District by the Debt Act and prepared by Susquehanna Group Advisors, Inc., the independent Financial Advisor to the School District, and in order to manage the School District’s interest rate costs and risks relating to the Series C of 2014 Bonds, the Authority, at the request of and for the benefit of the School District, desires to enter into (i) a modification of the JPMorgan Swap to assign the JPMorgan Swap to the Series C of 2014 Bonds (the “Swap Amendment”) and (ii) a swap transaction termination confirmation to terminate the RBC Swap (the “Confirmation”); and

WHEREAS, the Authority desires to authorize the issuance, execution and delivery of the Bonds, the Series B Bond Purchase Agreement, the Addendum, the Series C Bond Purchase Agreement, the Indenture, the Loan Agreement (together with the assignment thereof), the Swap Amendment, the Confirmation and the undertaking of the Project and desires to authorize its Executive Director to execute the Bonds, the Indenture, the Loan Agreement (together with the assignment thereof), the Series B Bond Purchase Agreement, the Addendum, the Series C Bond Purchase Agreement, the Swap Amendment, the Confirmation and such other documents as shall be necessary or appropriate to issue the Bonds and to finance the Project; and

WHEREAS, the Bonds and the JPMorgan Swap will be special, limited obligations of the Authority payable solely from pledged revenues and other moneys held for that purpose under the Indenture, including payments under the Loan Agreement and the Intercept Agreement, and neither the general credit nor the taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof, except the School District, shall be pledged for the payment of the Bonds or the JPMorgan Swap nor shall the Bonds or the JPMorgan Swap be deemed an obligation of the Commonwealth of Pennsylvania or any political subdivision thereof, except for the obligations of the School District under the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Approval of the Project and Plan. In accordance with the purposes and objectives of the Act, the Authority hereby approves of and undertakes the Project as described in the preambles of this Resolution, subject to such modifications as the Executive Director and counsel to the Authority shall approve.

2. Authorization of the Bonds. In order to provide funds to pay the costs of the Project, the Authority is hereby authorized to issue the Bonds in an aggregate principal amount not to exceed \$89,600,000 upon the terms and conditions contained in the Indenture, the Series B Bond Purchase Agreement, the Addendum and the Series C Bond Purchase Agreement, the execution of which is authorized hereby. The Series B of 2014 Bonds shall be dated and issued in denominations as set forth in the Indenture, without coupons; shall bear interest payable semi-annually at a fixed rate and shall be payable as provided for in the Indenture. The Series C of 2014 Bonds shall be dated and issued in denominations as set forth in the Indenture, without coupons; shall bear interest payable monthly at a variable rate and shall be payable as provided for in the Indenture. The Bonds shall be redeemable in accordance with the Indenture and shall otherwise be substantially in the form set forth in the Indenture.

The Series B of 2014 Bonds may be issued in one or more subseries and may be either taxable or tax-exempt obligations.

The Bonds are hereby approved with such additions, deletions and modifications as may be acceptable to counsel to the Authority and bond counsel, the approval of such additions, deletions and modifications to be conclusively evidenced by execution thereof as provided in Paragraph 3 hereof.

The Bonds and the JPMorgan Swap shall be special obligations of the Authority payable only out of the payments made by the School District under the Loan Agreement and the General Obligation Bonds, and out of certain other moneys and investments held by the Trustee under the Indenture. The Bonds and the JPMorgan Swap shall not be in any way a debt or liability of the Commonwealth of Pennsylvania or of any political subdivision thereof, other than the School District, and shall not create or constitute any indebtedness, liability or obligation of the Commonwealth of Pennsylvania, any political subdivision thereof, other than the School District, legal, moral or otherwise, nor shall the Bonds or the JPMorgan Swap be payable out of any funds, revenues or properties of the Authority other than those pledged therefor.

3. Execution and Delivery of Bonds. The President, Treasurer and Secretary of the Authority are hereby authorized to execute the Bonds by manual or facsimile signature; the Secretary or any Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority on the Bonds; and following such execution, the officers of the Authority are hereby authorized to deliver or to cause to be delivered the Bonds to the Trustee for authentication, and after such authentication, to deliver them, or cause them to be delivered, to the Underwriter and the Purchaser, as applicable, against receipt of the purchase price plus accrued interest specified in the Series B Bond Purchase Agreement and the Series C Bond Purchase Agreement and to deposit and disburse the amount so received as provided in the Indenture.

4. Authorization, Execution and Delivery of the Indenture. The Authority is hereby authorized to enter into the Indenture with the Trustee. The Executive Director is hereby authorized to execute the Indenture, upon the advice of counsel, and an appropriate officer is hereby authorized to attest the same, and to affix the seal of the Authority on the Indenture. Following such execution, the officers of the Authority are hereby authorized to deliver, or to cause to be delivered, the Indenture.

5. Authorization of the Loan Agreement. The Authority is hereby authorized to enter into the Loan Agreement with the School District, providing, in all events, for the School District to make loan repayments in amounts sufficient to, among other things, meet the debt service requirements on the Bonds and pay the amounts owing under the JPMorgan Swap. The proceeds of the Bonds shall be loaned to the School District to pay the costs of the Project. The obligations of the School District to the Authority to make loan repayments equal to the debt service on the Bonds and the interest component and all other amounts payable by the Authority under the JPMorgan Swap shall be evidenced and secured by the General Obligation Bonds, which shall be purchased by the Authority at 100% of the principal amount thereof.

6. Authorization of the Swap Amendment and Confirmation. The Authority is hereby authorized to enter into the Swap Amendment with JPMorgan and the Confirmation with RBC, respectively, as counterparties.

7. Authorization of Bond Purchase Agreements and Addendum. On or prior to the Issue Date, the Authority is hereby authorized to enter into the Series B Bond Purchase Agreement and the Addendum with the Underwriter and the School District providing for the sale of the Series B of 2014 Bonds to the Underwriter at a negotiated sale, at a price as approved by the President or Vice President of the Board of School Directors of the School District by execution of the Series B Bond Purchase Agreement and the Addendum and approved by the Authority, and on such other terms as may be mutually agreed upon by all such parties. On or prior to the Issue Date, the Authority is hereby authorized to enter into the Series C Bond Purchase Agreement with the Purchaser and the School District providing for the sale of the Series C of 2014 Bonds to the Purchaser at a negotiated sale, at a price as approved by the President or Vice President of the Board of School Directors of the School District by execution of the Series C Bond Purchase Agreement and approved by the Authority, and on such other terms as may be mutually agreed upon by all such parties.

8. Authorization of Intercept Agreement. On or prior to the Issue Date, the Authority is hereby authorized to enter into the Intercept Agreement with the State Treasurer, the Department of Education and the School District, pursuant to which the School District will provide instructions to the Department of Education and authorize and direct the Department of Education and the State Treasurer to withhold the Commonwealth appropriations due to the School District on the dates and in the amounts set forth in the Intercept Agreement and to pay such withheld amounts directly to the Trustee, as assignee of the Authority.

9. Execution and Delivery of Documents. The Executive Director of the Authority is hereby authorized to execute and deliver, in the name of the Authority and on its behalf, the following documents and to approve the final form and substance thereof, and to approve the exact principal amount and maturity or redemption dates of the Bonds (subject to paragraph 2 above), such approvals to be conclusively evidenced by the execution thereof, and an appropriate officer is hereby authorized to affix to all of the following documents the seal of the Authority and to attest to the same:

- (a) The Series B Bond Purchase Agreement and the Addendum;
- (b) The Series C Bond Purchase Agreement;
- (c) The Indenture and the Bonds;
- (d) The Loan Agreement (and the assignment thereof);
- (e) The Intercept Agreement;
- (f) The Swap Amendment;
- (g) The Confirmation; and
- (h) Such other documents, agreements, instruments and certifications as may be requested by the School District, and as the executing officers determine to be reasonable and appropriate to provide for the issuance of the Bonds and to complete the financing for the Project as authorized by this Resolution.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the Authority.

10. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the Authority set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed by such members, officers or other representatives of the Authority as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the Authority in his or her individual capacity and neither the members of the Authority nor any officer executing the Bonds, the Indenture, the Loan Agreement, the Series B Bond Purchase Agreement, the Addendum, the Series C Bond Purchase Agreement, the Intercept Agreement, the Swap Amendment, the Confirmation or other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

11. Preliminary Official Statement and Official Statement. The preparation of the Preliminary Official Statement, if any, and the Official Statement is hereby approved. The proper officers of the Authority are each hereby authorized to execute the final Official Statement, in the name and on behalf of the, for distribution, and such officers are further authorized to certify that the Preliminary Official Statement is “deemed final” within the meaning of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

12. Amendment to Documents. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an “Amendment”) providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the “Bond Documents”) requested by the School District and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer’s execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) if applicable, the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

13. Bond Counsel. At the request of the School District, the Office of General Counsel has appointed Stevens & Lee, P.C., as the Bond Counsel for this issue.

14. Further Action. Any member of the Authority is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

15. Indemnification. The carrying out of this Resolution and any undertaking contemplated hereby is strictly conditioned upon (i) the School District promising to protect, indemnify and save the Authority, its members, directors, agents and employees, harmless on account of the transaction contemplated hereby and to pay any and all proper costs and expenses of the Authority therewith; (ii) the School District promising to pay all proper costs and expenses of the Authority in carrying out the Project and the Plan; (iii) the School District promising that the Authority and its members, directors, agents and employees shall not be personally liable for any outstanding debt due under the Loan Agreement, the JPMorgan Swap or otherwise, and (iv) the Authority's liability and undertakings contemplated by the foregoing Resolution shall be special and limited and shall not constitute an obligation of the Commonwealth of Pennsylvania, and said liability and obligation is payable solely from the full faith and credit of the School District and the other security that the School District may give; neither the general credit nor the taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof, except for the School District, is pledged for the payment of the Bonds; the Authority has no taxing power.

16. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Secretary Phillips**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 29, 2014.

EXHIBIT A

**THE SCHOOL DISTRICT OF THE CITY OF HARRISBURG
SCHOOL REVENUE BONDS**

SERIES B AND C OF 2014

| <u>Docket No.</u> | <u>County</u> | <u>Project Description</u> | <u>Maximum Amount To be Financed</u> |
|--------------------------|----------------------|--|---|
| 2427 | Dauphin | (i) current refunding of the Authority's Amended and Restated Variable Rate School Revenue Bonds (The School District of the City of Harrisburg Project), Series D of 2009, issued in the original aggregate principal amount of \$74,850,000 (of which \$72,290,000 remains outstanding), (ii) the payment of the costs of terminating an interest rate management agreement related to the Series D of 2009 Bonds and (iii) the payment of the estimated costs and expenses associated with issuing and insuring the refunding bonds, and calling the prior issue. | \$89,600,000 |

Term: Not more than 21 years.

Rate: Fixed and Variable Rate.

Rating/Insurance: The School District has a rating of "A" with a stable outlook from Standard & Poor's Corporation.

Underwriter: PNC Capital Markets LLC

Purchaser: PNC Bank, National Association

Bond Counsel: At the request of the School District, the Office of General Counsel has appointed Stevens & Lee, P.C.

Trustee/Paying Agent: Manufacturers and Traders Trust Company

Minority, Veteran and/or Female Participation in this Financing: To be determined by the School District in consultation with the Executive Director.

Approved by the SPSBA Board at its meeting of May 29, 2014.

8. OLD BUSINESS.

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

9. NEW BUSINESS.

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

10. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Mr. Dempsey**, and **SECONDED** by **Secretary Phillips**, the SPSBA Board Meeting was adjourned at 10:47 a.m.

SUNSHINE ACT MEETING NOTICES

Thursday, May 8, 2014

If you need an accommodation due to a disability,

please contact the ADA contact name listed below.

Teacher and School Leader Effectiveness Committee Meeting: May 13, 2014, 3:30 PM. eCenter, 333 Market St., 3rd Fl. HBG

Contact Name: Ann Szwajkowski 787-4431

PA Game Commission Meeting: May 19, 2014, 8:00AM. PA Game

Commission Bldg., 2001 Elmerton Ave, HBG. Purpose: Commissioner's

Working Group Meetings

Contact Name: Joan French 787-7836

SPECIAL State Public School Building Authority Meeting : May 29, 2014, 10:30

AM. North Office Bldg, Rm, 515.

HBG. Contact Name: Bev Nawa

975-2204

SPECIAL PA Higher Educational Facilities Authority Meeting: May 29, 2014, 10:30 AM. North Office Bldg, Rm. 515. HBG.

Contact Name: Bev Nawa 975-2204

OMHSAS Planning Council (Children's Adult and Older Adult Committees): June 5, 2014, 10:00 AM. Child Welfare Resource Center, 403 E. Winding Hill Rd,

Mechanicsburg, Time: 10am- 3 pm,

Contact Name: Crista! Fowler 787-

6443

CANCELLED: DEP Air Quality Technical Advisory Committee: June 12, 2014, 9:15 AM. Rachel Carson State Office Bldg, Room 105, HBG

Contact name: Alex Haas 787-9495]]>

Appeared in: **Patriot-News** on Thursday, 05/08/2014

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
May 29, 2014

Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, May 29, 2014**, at **10:30 a.m.**, in **Room 515 North Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) approving the budget for fiscal year 2014-2015; (b) approving certain projects for financing; and, (c) consideration of such other matters as may properly come before the Board.

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

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

Sincerely,

/s/ Robert Baccon

Robert Baccon
Executive Director

Enclosures

* * * * *

Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the May 29, 2014, meetings was dispatched to the following on May 1, 2014, at the addresses indicated, constituting all of the members of the Board of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Corbett, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Steven S. Heuer, Proxy for Governor Corbett
333 Market Street – 18th Floor, Harrisburg, PA
Michael J. Folmer, Designated by the President Pro Tempore of the Senate
170 Main Capitol Building, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
183 Main Capitol Building, Harrisburg, PA
Warren E. Kampf, Designated by the Speaker of the House of Representatives
422 Irvis Office 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
Eugene A. DePasquale, Auditor General
229 Finance Building, Harrisburg, PA
Sheri L. Phillips, Secretary of General Services
515 North Office Building, Harrisburg, PA
Carolyn C. Dumaresq, Acting Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 1st day of May 2014.

/s/ Robert Baccon

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

Appendix A