

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
March 28, 2013
Room 515 North Office Building
Harrisburg, Pennsylvania
10:30 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, Roll Call and Announcement of Quorum.
2. Approval of the Minutes of the Meeting of February 14, 2013.
3. Financial Reports for the Months of January & February 2013.
4. Revolving Loan Fund.
5. Investment Activity.
6. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of Community College of Philadelphia.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of Delaware County Community College.
7. Old Business.
8. New Business.
9. 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, March 28, 2013 at 10:30 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

Brian Zweiacher, (Proxy for Governor Thomas W. Corbett)
Senator Michael J. Folmer
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Sean Dempsey, (Proxy for Representative Warren E. Kampf)
Sean Brennan, (Proxy for Representative Anthony M. DeLuca)
Jennifer Langan, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
James Henning, (Proxy for Secretary of General Services Sheri L. Phillips)
Nichole Duffy, (Proxy for Secretary of Education Ronald J. Tomalis)

Authority Personnel Present

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

Also Present

William McCarty, Esquire, Hartman Underhill & Brubaker LLP
Jennifer Smeltz, Executive Director, Senate Education Committee
Paul Clancy, Director, Municipal Finance, RBC Capital Markets
Stephen Tuckey, General Counsel, Office of the Republican Leader, House of Representatives

Participated Via Conference Call

Lynn Freeman, Esquire, Buchanan Ingersoll & Rooney, PC

Jim Spiewak, Assistant Vice President, Budgets and Financial Services, Community College of Philadelphia

J.T. Hutchinson, PNC Bank

John Glavin, Vice President for Administration and Treasurer, Delaware County Community College

Winfield Guilmette, Vice President, Finance & Administration, Ursinus College

Marc Stein, Esquire, Blank Rome LLP

Chairperson Zweiacher introduced himself and said that he is the Chief Counsel for the Office of the Budget. He explained that since the last board meeting Rick Dreher has accepted a position with the Turnpike Commission and he will no longer be chairing these meetings. Chairperson Zweiacher is not sure if he will be chairing the meetings all of the time. He said that on behalf of the Governor, members of the Authority and staff, he thanked Rick for his service on the Board and wished him well as he moves to the Turnpike Commission.

2. APPROVAL OF THE MINUTES OF THE MEETING OF FEBRUARY 14, 2013.

A copy of the minutes of the meeting of February 14, 2013, 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 February 14, 2013, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Brennan**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 28, 2013.

3. FINANCIAL REPORTS FOR THE MONTHS OF JANUARY & FEBRUARY 2013.

The Financial Reports for the months of January & February 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 January & February 2013 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Mr. Brennan**, and **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 28, 2013.

4. REVOLVING LOAN FUND.

Mr. Baccon explained that we closed a \$15,000 loan to the Pennsylvania Highlands Community College for network equipment upgrades.

5. INVESTMENT ACTIVITY.

Mr. Baccon explained that there is an update regarding investment activity included in the agenda. The Authority invested some funds in a CD. Dave Player our Comptroller can provide clarification if necessary.

6. APPROVAL OF PROJECTS.

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

Mr. Baccon explained that the Community College of Philadelphia has requested that we issue a maximum of \$5,000,000 in Revenue Bonds to finance capital improvements to the College's West Building and refunding of The Hospitals and Higher Education Facilities Authority of Philadelphia, Community College Revenue Refunding Bond Series 1999.

PNC Bank will serve as the Lender for this issue. At the request of the College, the Office of General Counsel has appointed Stradley Ronon Stevens & Young as the Bond Counsel.

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

Jim Spiewak, Assistant Vice President, Budgets and Financial Services, of the College and J.T. Hutchinson, of PNC Bank, are participating via conference call to answer board members' questions.

Ms. Langan asked what the estimated savings for the refinancing is.

Mr. Hutchinson explained that is approximately \$54,000.

Chairperson Zweiacher asked if there were any other questions, and hearing none, he asked for a motion to approve the project.

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

DOCKET NO. 2410

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority”) shall undertake a project (the “Project”) on behalf of Community College of Philadelphia (the “College”) generally anticipated to consist of one or more of the following components:

\$2,400,000 Capital Improvements to the College’s West Building (the “Capital Improvements”); and

\$2,525,000 Refunding of The Hospitals and Higher Education Facilities Authority of Philadelphia, Community College Revenue Refunding Bond (Community College of Philadelphia Series 1999 (the “1999 Bonds”);

\$50,770 The funding of any capitalized interest; and

\$24,230 The payment of costs and expenses incident to the issuance of the 2013 Bonds.

2. In order to finance the Project, the Authority will enter into a Bond Purchase and Loan Agreement (as hereinafter defined), and shall issue up to \$5,000,000 (exclusive of any original issue discount or premium) in a principal amount of bonds to be designated “State Public School Building Authority, Community College of Philadelphia, Series 2013” with the appropriate alphabetical series designation, as applicable (the “2013 Bonds”). The 2013 Bonds shall have a term not to exceed 40 years and shall bear interest at fixed rates acceptable to the College, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director or Assistant Executive Director of the Authority in consultation with the College and further provided in the Bond Purchase and Loan Agreement (as hereinafter defined).

The Executive Director or Assistant Executive Director of the Authority is hereby authorized and directed to execute and deliver the 2013 Bonds to PNC Bank, National Association (the “Lender”) against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Bond Purchase and Loan Agreement.

In the event the College requests that the 2013 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 2013 Bonds and the variable interest rate formula to be used in determining interest due on the 2013 Bonds thereafter and to take such other action as may be required in connection with a variable interest rate.

The 2013 Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Bond Purchase and Loan Agreement used in connection with the issuance of the 2013 Bonds and approved by the Executive Director or Assistant Executive Director. The execution of the 2013 Bonds with the manual or facsimile signature of the President of the Authority or other authorized officer together with a manual or facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized.

3. The proceeds from the sale of the 2013 Bonds shall be loaned to the College pursuant to the terms of the Bond Purchase and Loan Agreement or other financing agreements by and among the College, the Lender and the Authority (the "Bond Purchase and Loan Agreement"), and shall be applied by the College for and towards the costs of the Project, including (a) the payment of all or a portion of the costs of issuance of the 2013 Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel for the 2013 Bonds ("Bond Counsel"), College's counsel, lender's counsel and the lender, and administrative costs and expenses of the Authority, all upon submission of the proper documentation thereof, (b) funding of any debt service reserve funds if desired by the College, and (c) the provision of capitalized interest, if applicable, for construction portions of the Project.

4. The President, any Vice President, the Executive Director or the Assistant Executive Director of the Authority is hereby authorized to negotiate with the lender hereinafter appointed for an acceptable proposal for the purchase of the 2013 Bonds issued hereunder, to enter into the Bond Purchase and Loan Agreement for such purpose in accordance with the terms of this resolution and the President, any Vice President, the Executive Director or the Assistant Executive Director is hereby authorized to execute and deliver a Bond Purchase and Loan Agreement on behalf of the Authority and to take such further action as may be required or proper to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of any documents to which the Authority is a party and which are required to be executed and delivered in connection with the financing of the Project and the issuance of the 2013 Bonds authorized hereunder, including but not limited to the Bond Purchase and Loan Agreement, provided that all such documents shall be in such form as shall be acceptable to Bond Counsel, the Office of General Counsel, the Attorney General of the Commonwealth and counsel to the Authority ("Authority Counsel") and as shall be approved by the Executive Director or Assistant Executive Director of the Authority.

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

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

8. At the request of the College, the Office of General Counsel has appointed Stradley Ronon Stevens & Young, LLP, as the Bond Counsel for this issue.

9. The appropriate officers of the Authority are hereby authorized to take such further action and to execute any and all other documents and certificates, in addition to those specified above, as shall be required in connection with the issuance of the 2013 Bonds and the implementation of these resolutions.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Brennan**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 28, 2013.

EXHIBIT A

COMMUNITY COLLEGE OF PHILADELPHIA

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2410	Philadelphia	(i) the financing of capital improvements to the College's West Building; (ii) the refunding of the Borrower's outstanding Series 1999 Community College Revenue Refunding Bonds; and (iii) the payment of some or all of the costs of issuance of the 2013 Bonds.	\$5,000,000 (net of original issue discount or premium)

Term: Not more than 40 years.

Interest Rate: Fixed.

Lender: PNC Bank, National Association.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Stradley Ronon Stevens & Young, LLP as the Bond Counsel for this issue.

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

Approved by the SPSBA Board at its meeting of March 28, 2013.

6. APPROVAL OF PROJECTS (CONTINUED).

B. Resolution Authorizing the Undertaking of a Project on Behalf of Delaware County Community College.

Mr. Baccon explained that the Delaware County Community College has requested that we issue a maximum of \$2,400,000 in revenue bonds to finance the acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements, personal property and/or fixtures at the College's Delaware County and Chester County campuses.

TD Bank is the lender for this issue and The Bank of New York Mellon Trust Company is the Trustee.

At the request of the College, the Office of General Counsel has appointed Blank Rome as Bond Counsel.

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

Paul Clancy, Director of RBC Capital Markets is in attendance and John Glavin, Vice President for Administration and Treasurer of the College and Marc Stein of Blank Rome are participating by conference call to answer any questions board members may have.

Ms. Pike-Nase asked for an explanation of the capital improvements that the College is making.

Mr. Glavin explained that there are five projects being undertaken with this issue. Most of the equipment being replaced is at least 45 years old. The initiatives include the replacement of elevator cabs, electrical sub panels and cooling units.

Chairperson Zweiacher asked if there were any other questions, and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
DELAWARE COUNTY COMMUNITY COLLEGE**

DOCKET NO. 2411

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority”) shall undertake the financing of a project (the “Project”) on behalf of Delaware County Community College (the “College”) consisting of: (i) the acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements, personal property and/or fixtures at the College’s Delaware County and Chester County campuses; and (ii) payment of the costs and expenses of issuing the Bonds (hereinafter defined) (collectively, the “Project”); provided, however, that the Executive Director or Assistant Executive Director of the Authority, at the request of the College, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The State Public School Building Authority Act, approved by the General Assembly of the Commonwealth of Pennsylvania on July 5, 1947, P.L. 1217, as amended, the Pennsylvania Department of Education and the Federal income tax laws from time to time in effect, subject to the condition that the Project shall have received any necessary approvals required, such as, but not limited to, approval from the Pennsylvania Department of Education, if necessary.

2. In order to finance the Project, the Authority will enter into a Seventh Supplemental Trust Indenture, to be dated as set forth therein (the “Seventh Supplemental Indenture”), which Seventh Supplemental Indenture will further amend and supplement a Trust Indenture, dated as of October 1, 1993, as previously amended and supplemented (the “Original Indenture”, and as further amended and supplemented by the Seventh Supplemental Indenture, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), and shall issue up to \$2,400,000 in aggregate principal amount of bonds in one or more series (which may be issued on the same or different dates) to be designated “State Public School Building Authority College Revenue Bonds, Series of 2013 (Delaware County Community College)”, with an appropriate series designation, if desired (the “Bonds”). The Bonds shall have a term not to exceed 10 years and shall bear interest at a fixed or variable rate 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 of the Authority or Assistant Executive Director of the Authority in consultation with the College and further provided in the Bond Purchase Contract (as such phrase is hereinafter defined).

In the event the College requests that the Bonds of any series thereof 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 an indexing agent and/or remarketing agent and to take such other action as may be required in connection with the issuance of Bonds bearing a variable interest rate.

The Bonds shall be issued in such denomination(s) and form and with such terms as shall be set forth in the Seventh Supplemental 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 Governor of the Commonwealth of Pennsylvania, the President, any Vice President of the Authority or 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 or Assistant Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of a Loan and Security Agreement, dated as of October 1, 1993, as previously amended and supplemented (the "Original Loan Agreement"), as further amended and supplemented by a Seventh Supplemental Loan Agreement, to be dated as set forth therein (the "Seventh Supplemental Loan Agreement"; the Original Loan Agreement, as further amended by the Seventh Supplemental Loan Agreement is referred to herein as the "Loan Agreement") between the Authority and the College, and shall be applied by the College for and toward the costs of the Project including: (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel and the financial advisor, 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; (b) the payment of the premium for a policy of municipal bond insurance if determined to be advantageous by the College; (c) the funding of funds established under the Indenture, to the extent necessary; and (d) if the Bonds of any series bear interest at a variable rate, rather than at a fixed rate, the payment of any fees for obtaining credit enhancement or a liquidity facility, if any, for the Bonds and the costs of any counsel to the entity providing such a credit enhancement or a liquidity facility.

4. The President, any Vice President, the Executive Director or the Assistant Executive Director are each hereby authorized on behalf of the Authority to: negotiate with the Bank, (as such term is hereinafter defined), for an acceptable bond purchase contract for the purchase of any series of the Bonds issued in accordance with the authority provided herein; and enter into one or more of such bond purchase contracts (each a "Bond Purchase Contract") for such purpose in accordance with the terms of this Resolution. The President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director or the

Assistant Executive Director of the Authority are each hereby authorized to execute and deliver the particular Bond Purchase Contract on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Seventh Supplemental Indenture, the Seventh Supplemental Loan Agreement and any other supplement to the Indenture or the Loan Agreement, as appropriate, required in connection with the issuance of the Bonds; any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate; the Assignment, to be dated as set forth therein (the "Assignment") of the Seventh Supplemental Loan Agreement from the Authority to the Trustee; the Bonds; the Bond Purchase Contract; and any other document to which the Authority is a party and which is required in connection with the financing of the Project. All of such documents shall be in such forms as shall be acceptable to bond counsel to the Authority, the Attorney General of the Commonwealth of Pennsylvania, the Office of General Counsel and Counsel to the Authority and as shall be approved by the Executive Director or Assistant Executive Director of the Authority.

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

7. TD Bank, N.A. (the "Bank"), Philadelphia, Pennsylvania, is appointed and authorized to act as the purchaser of the Bonds in connection with the issuance of the Bonds. The Bank of New York Mellon Trust Company, N.A., Pittsburgh, Pennsylvania 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 Blank Rome LLP, Philadelphia, Pennsylvania as bond counsel to the Authority for this issue of Bonds.

8. The appropriate officers of the Authority and the Executive Director or the Assistant Executive Director 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.

9. 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.

10. The appropriate officers of the Authority and the Executive Director or the Assistant Executive Director 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, as appropriate, of the Bonds, the Seventh Supplemental Indenture, the Seventh Supplemental Loan Agreement, the Assignment and the Bond Purchase Contract, the distribution, if necessary and appropriate, of a preliminary official statement and/or final official statement and the issuance and sale of the Bonds, all in accordance with this Resolution.

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.

12. Appropriate officers of the Authority, including, but not limited to, the President, the Vice President, the Executive Director and/or the Assistant Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the 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.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Dempsey**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 28, 2013.

EXHIBIT A

DELAWARE COUNTY COMMUNITY COLLEGE

<u>Docket No.</u>	<u>Counties</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2411	Delaware & Chester	the acquisition, construction, improvement, renovation, furnishing, equipping and installing of certain alterations and improvements, personal property and/or fixtures at the College's Delaware County and Chester County campuses.	\$2,400,000

Maximum Term: 10 years.

Interest Rate: Fixed.

Bond Counsel: At the request of the College, the Office of General Counsel has appointed Blank Rome LLP.

Trustee: The Bank of New York Mellon Trust Company.

Lender: TD Bank, N.A.

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

Approved by the SPSBA Board at its meeting of March 28, 2013.

7. OLD BUSINESS.

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

8. NEW BUSINESS.

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

Mr. Baccon mentioned that there were two handouts on the table. One is a good explanation of Bond basics and the other is a credit ratings sheet.

Mr. Baccon also wanted to thank Rick Dreher for his service to the Authority and mentioned that he served as the Governor's proxy for almost nine years.

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

9. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Mr. Dempsey**, and **SECONDED** by **Ms. Duffy**, the SPSBA Board Meeting was adjourned at 10:42 a.m.

SUNSHINE ACT MEETING NOTICES

Thursday, March 07, 2013

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

SPECIAL: PA State Ethics Commission Meeting: March 8, 2013, 9:00 AM. Finance Bldg., Rm.307, Commonwealth Ave. & North St., HBG

Contact Name: Claire Hershberger **783-1610**

State Board of Landscape Architects Meeting

: March 13, 2013, 9:00 AM. 2601 N. 3rd St., HBG.

Note: The meeting previously scheduled for 3/14/13 at 9 AM same location has been cancelled.

Contact Name: Brandi Barrick **214-1891**

Public School Employees' Retirement Board, Audit/Budget Committee Meeting

: March 14, 2013, 8:30 AM. 4th Fl. Board Rm., 5 N. 5th St., HBG.

Contact Name: Maryann Pavlovic **720-4749**

Public School Employees' Retirement Board, Finance Committee Meeting:

March 14, 2013, 9:15 AM. 4th Fl. Board Rm., 5 N. 5th St., HBG

Contact Name: Maryann Pavlovic **720-4749**

Public School Employees' Retirement Board, Corporate Governance Committee Meeting:

March 14, 2013, 8:40 AM. 4th Fl. Board Rm., 5 N. 5th St., HBG.

Contact Name: Maryann Pavlovic **720-4749**

Commonwealth of PA, Environmental Hearing Board Meeting

: March 14, 2013, 10:30 AM. Rachel Carson State Office Bldg., Environmental Hearing Board, 2nd Fl., Hearing Rm. 2, 400 Market St., HBG.

Purpose: To consider new rules package of the Environmental Hearing Board Rules Committee.

Contact Name: Kathleen Berwager **705-5957**

PA Apprenticeship and Training Meeting:

March 14, 2013, 10:00 AM. Labor & Industry Bldg., 10th Fl. Conference Rm., HBG.

Contact Name: Debra Wagner **787-4671**

State Board of Funeral Directors Meeting

: March 14, 2013, 9:30 AM. 2601 N. 3rd St., HBG.

Contact Name: Brandi Barrick **214-1891**

CANCELLED: Workers' Compensation Advisory Council Meeting

: March 14, 2013, 11:00 AM. 1171 S. Cameron St., Rm. 326, HBG

Contact Name: Cynthia Kendall **783-5421** Ext. 9000

Public School Employees' Retirement Board, Appeals/Member Services Committee Meeting: March 14, 2013, 1:00 PM. 4th Fl. Board Rm., 5 N. 5th St., HBG.

Contact Name: Maryann Pavlovic **720-4749**

Public School Employees' Retirement Board, Personnel Committee Meeting:

March 14, 2013, 1:10 PM. 4th Fl. Board Rm., 5 N. 5th St., HBG

Contact Name: Maryann Pavlovic **720-4749**

Public School Employees' Retirement Board Meeting:

March 15, 2013, 8:30 AM. 4th Fl. Board Rm., 5 N. 5th St., HBG.

Contact Name: Maryann Pavlovic **720-4749**

CANCELLED: State Board of Certified Real Estate Appraisers Meeting: March 15, 2013, 9:00 AM. 2601 N. 3rd St., HBG.

Contact Name: Brandi Barrick **214-1891**

State Board of Examiners in Speech-Language and Hearing Meeting:

March 15, 2013, 9:30 AM. 2601 N. 3rd St., HBG.

Contact Name: Brandi Barrick **214-1891**

State Tax Equalization Board, Board Meetings:

March 20, 2013, 11:00 AM. PA State Capitol, North Office Bldg., 1st Fl., Senate Hearing Rm. 3, HBG.

Add'l Hearings scheduled: 4/17/13, 5/15/13, 6/19/13, 7/17/13, 8/21/13, 9/18/13, 10/16/13, 11/20/13, and 12/18/13 same above time and location. Please note that the 4/17/13 Hearing will be held in Senate Hearing Rm. 2.

Contact Name: Renee Reynolds **787-5950**

PA Dept. of Agriculture, PA State Harness Racing Commission Meeting:

March 22, 2013, 11:00 AM. PA Dept. of Agriculture, Rm. 309, 2301 N. Cameron St., HBG.

Contact Name: Stephanie Pavlik **787-5196**

SPECIAL: State Public School Building Authority Meeting

: March 28, 2013, 10:30 AM. North Office Bldg., Rm. 515, HBG.

Contact Name: Bev Nawa **975-2204**

PA Dept. of Agriculture, Fertilizer Advisory Committee Meeting

: March 28, 2013, 10:00 AM. PA Dept. of Agriculture, Rm. 309, 2301 N. Cameron St., HBG.

Contact Name: Jorjann Lehman **772-5203**

SPECIAL: PA Higher Educational Facilities Authority Meeting

: March 28, 2013, 10:30 AM. North Office Bldg., Rm. 515, HBG.

Contact Name: Bev Nawa **975-2204**

RESCHEDULED: PA Board of Probation and Parole, Interstate State Council Meeting

: April 2, 2013, 1:00 PM. PA Board of Probation and Parole, 5th Fl., 1101 S. Front St., HBG.

Contact Name: Terri Luciano **787-5699**

PA Dept. of Agriculture, Amusement Ride Safety Advisory Board Meeting:

April 9, 2013, 10:00 AM. PA Dept. of Agriculture, Rm. 309, 2301 N. Cameron St., HBG.

Purpose: To act on the proposed agenda.

Contact Name: Walt Remmert **787-9089**

PA Dept. of Agriculture, State Agricultural Land Preservation Board Meeting

: April 18, 2013, 10:00 AM. PA Dept. of Agriculture, Rm. 309, 2301 N. Cameron St., HBG.

Contact Name: Deb Hepler **783-3167**

RESCHEDULED: PA Dept. of Environmental Protection, Office of Oil & Gas Technical Advisory Board Meeting:

April 23, 2013, 10:00 AM. Rachel Carson State Office Bldg., Rm. 105, 400 Market St., HBG.

If you need accommodations due to a disability, please contact Kurt Klapkowski or Darek Jagiela directly at 717-772-2199 or through the PA AT&T Relay Service at 800-654-5984 (TDD) at least 24 hours in advance.

Contact Name: Darek Jagiela **772-2199]]>**

Appeared in: **Patriot-News** on Thursday, 03/07/2013

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
March 28, 2013

Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, March 28, 2013**, at **10:30 a.m.**, in **Room 515 North Office Building, Harrisburg**, Pennsylvania, for the purpose of: (a) approving certain projects for financing; and (b) consideration of such other matters as may properly come before the Board.

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

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

Sincerely,

/s/ Robert Baccon

Robert Baccon
Executive Director

Enclosures

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the March 28, 2013, meetings was dispatched to the following on February 27, 2013, at the addresses indicated, constituting all of the members of the Board of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Corbett, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Rick Dreher, Proxy for Governor Corbett
7th Floor, Verizon Tower, Harrisburg, PA
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
Ronald J. Tomalis, Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 27th day of February 2013.

/s/ Robert Baccon

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