

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY
December 5, 2012
515 North Office Building
Harrisburg, Pennsylvania
1:30 p.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 November 1, 2012.
3. Financial Report for the Month of October 2012.
4. Revolving Loan Fund.
5. Approval of Projects.
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Wilkes-Barre Area Career & Technical Center.
 - B. Resolution Authorizing the Undertaking of a Project on Behalf of the Harrisburg Area Community College.
6. Old Business.
7. New Business.
8. Adjournment.

1. CALL TO ORDER, FILING OF PROOF OF SUNSHINE NOTICE AND OF SENDING NOTICE OF THE MEETING, ROLL CALL AND ANNOUNCEMENT OF QUORUM.

With a quorum of the Board being present, the meeting of the Board of the State Public School Building Authority was called to order on Wednesday, December 5, 2012 at 1:30 p.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

Rick Dreher, (Proxy for Governor Thomas W. Corbett)
Thomas Lebo, (Proxy for Senator Andrew E. Dinniman)
Stephen Tuckey, (Proxy for Representative Samuel Smith)
Sean Brennan, (Proxy for Representative Anthony M. DeLuca)
Christopher Craig, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)
Secretary of General Services Sheri L. Phillips
Lori Graham, (Proxy for Secretary of Education Ronald J. Tomalis)

Board Members Absent

Senator Joseph Scarnati

Authority Personnel Present

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

Also Present

Sarah Dohn, Associate, Greenlee Partners

Participated Via Conference Call

William McCarty, Esquire, Hartman Underhill & Brubaker LLP
Lynn Freeman, Esquire, Buchanan Ingersoll & Rooney PC
Henry Sallusti, RBC Capital Markets
Tom Melone, Business Manager, Wilkes-Barre Area Career & Technical Center
Jamie Doyle, Public Financial Management
John Eberly, Interim Vice President, Harrisburg Area Community College
Barbara Beckman, Esquire, Ballard Spahr LLP

Lou Mayer, Vice President for Financial Affairs, Saint Joseph's University
Paul Clancy, RBC Capital Markets

Chairperson Dreher apologized to Board Members for missing the last Board Meeting.

2. APPROVAL OF THE MINUTES OF THE MEETING OF NOVEMBER 1, 2012.

A copy of the minutes of the meeting of November 1, 2012, 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 November 1, 2012, be and hereby are approved as presented.

Upon **MOTION** by **Mr. Tuckey**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of December 5, 2012.

3. FINANCIAL REPORT FOR THE MONTH OF OCTOBER 2012.

The Financial Report for the month of October was e-mailed 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 Report of the State Public School Building Authority for the month of October 2012 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Mr. Tuckey**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of December 5, 2012.

4. REVOLVING LOAN FUND.

Mr. Baccon explained that there were no closings and there are no pending projects.

5. APPROVAL OF PROJECTS.

Mr. Baccon mentioned that the Authority closed the School District of Philadelphia project on November 28th and that everything went well with that project.

A. Resolution Authorizing the Undertaking of a Project on Behalf of the Wilkes-Barre Area Career & Technical Center.

Mr. Baccon explained that the Wilkes-Barre Area Career and Technical Center has requested that we issue a maximum of \$10,000,000 in Lease Revenue Bonds expected to finance the advance refunding of the Authority's outstanding School Lease Revenue Bonds - Series of 2007 and Series of 2009.

RBC Capital Markets will serve as the Underwriter for the Bonds on a negotiated basis and that Manufacturers and Traders Trust Company will serve as the Trustee for the bond issue. At the request of the Center, the Office of General Counsel has appointed Stevens & Lee as Bond Counsel for this issue.

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

Henry Sallusti of RBC and Tom Melone, Business Manager for the Career Center are participating by conference call to answer any questions that board members may have.

Chairperson Dreher asked if Board Members had any questions or comments, and hearing none, he asked for a motion to adopt the Resolution.

**RESOLUTION OF THE
STATE PUBLIC SCHOOL BUILDING AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
THE WILKES-BARRE AREA CAREER AND TECHNICAL CENTER**

DOCKET NO. 2404

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 the Wilkes-Barre Area Career and Technical Center (the “Center”) consisting of: (i) advance refunding of the Authority’s outstanding Wilkes-Barre Area Vocational Technical School Lease Revenue Bonds - Series of 2007; (ii) advance refunding of the Authority’s outstanding Wilkes-Barre Area Career and Technical Center Lease Revenue Bonds - Series of 2009, and (iii) paying all or a portion of the costs of issuance of 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 Center, 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 Trust Indenture, to be dated as set forth therein (the “Indenture”), with Manufacturers and Traders Trust Company, as trustee (the “Trustee”), and shall issue up to \$10,000,000 in aggregate principal amount of bonds in one or more series (which may be issued on the same or different dates) to be designated “State Public School Building Authority Wilkes-Barre Area Career and Technical Center Lease Revenue Bonds, Series of 2013”, with an appropriate series designation, if desired (the “Bonds”). The Bonds shall have a term not to exceed December 31, 2037 and shall bear interest at a fixed or variable rate acceptable to the Center, 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 Center and further provided in the Bond Purchase Agreement (as such phrase is hereinafter defined).

In the event the Center requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director or Assistant Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and to appoint 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 denominations and form and with such terms as shall be set forth in the Indenture used in connection with the issuance of the Bonds and approved by the Executive Director or Assistant Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the 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 provided to the Center pursuant to the terms of a Lease Agreement, to be dated as set forth therein (the "Lease Agreement"), between the Authority and the Center, and a Sublease Agreement, to be dated as set forth therein (the "Sublease Agreement"), between the Authority, the Center and the participating school districts named therein, and shall be applied by the Center for and toward the costs of the Project including: (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel and the underwriter, fees and expenses of the Trustee, and administrative costs and expenses of the Center 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 Center; (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, if any, for the Bonds and the costs of any counsel to the entity providing such credit enhancement.

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 Underwriter (as such term is hereinafter defined), for an acceptable bond purchase agreement 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 agreements (each a "Bond Purchase Agreement") 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 Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Indenture, the Lease Agreement, the Sublease Agreement and any other supplement to the Indenture, the Lease Agreement or the Sublease 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 Lease Agreement and/or Sublease Agreement from the Authority to the Trustee; 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. RBC Capital Markets, LLC (the "Underwriter"), Philadelphia, Pennsylvania, is appointed and authorized to act as the underwriter of the Bonds in connection with the issuance of the Bonds. Manufacturers and Traders Trust Company, Harrisburg, 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 Center, the Office of General Counsel has appointed Stevens & Lee as bond counsel for this issue.

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 Indenture, the Lease Agreement, the Sublease Agreement, the Assignment and the Bond Purchase Agreement, the distribution of a preliminary official statement and/or final official statement and the issuance and sale of the Bonds, all in accordance with this Resolution.

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, lease agreement, sublease agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the Center 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 **Mr. Tuckey**, and **SECONDED** by **Mr. Lebo**, and after full discussion, the above Resolution was approved at the SPSBA Board meeting of December 5, 2012.

EXHIBIT A

WILKES-BARRE AREA CAREER AND TECHNICAL CENTER

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2404	Luzerne	(i) advance refunding of the Authority's outstanding Wilkes-Barre Area Vocational Technical School Lease Revenue Bonds - Series of 2007; (ii) advance refunding of the Authority's outstanding Wilkes-Barre Area Career and Technical Center Lease Revenue Bonds - Series of 2009; and (iii) paying all or a portion of the costs of issuance of the Bonds.	\$10,000,000

Maximum Term: Not later than December 31, 2037.

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

Rating/Insurance: Bond Insurance is anticipated.

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

Trustee: Manufacturers and Traders Trust Company.

Senior Underwriter: RBC Capital Markets, LLC.

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

Approved by the SPSBA Board at its meeting of December 5, 2012.

5. APPROVAL OF PROJECTS (CONTINUED).

B. 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 \$8,300,000 in Revenue Bonds expected to finance the renovations and improvements to convert the Wildwood Conference Center located on the Harrisburg campus of the College to the College's Administrative Center.

The Underwriter will be selected by internet invited bid or by private negotiation; Public Financial Management, is the Financial Advisor; and The Bank of New York Mellon is the Trustee for the bond 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 bonds.

John Eberly, Interim Vice President of the College, and Jamie Doyle, Senior Managing Consultant of PFM are participating by conference call to answer any questions that board members may have.

Chairperson Dreher asked if there were any questions or comments from Board Members, and hearing none, he asked for a motion to adopt the Resolution.

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

DOCKET NO. 2405

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") for the benefit of the Harrisburg Area Community College (the "College") consisting of: (a) renovations and improvements to convert the Wildwood Conference Center located on the Harrisburg campus of the College to the College's Administrative Center; and (b) the payment of related costs, including costs and expenses of issuing the Bonds (defined below), 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 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 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 \$8,300,000 in 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 Project), Series of 2013" (such bonds being herein referred to as the "Bonds"). The Bonds shall have a term not to exceed 10 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 or Assistant 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 or Assistant 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 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 or any Vice President of the Authority, together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority, is hereby authorized. The Executive Director or Assistant Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture 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 Project including: (a) the payment of the items of acquisition and construction included in the 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, the Executive Director or the Assistant Executive Director is hereby authorized on behalf of the Authority to an acceptable 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 or Assistant 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 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 continuing disclosure agreement if required in connection with the Bonds; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds and any other document to which the Authority is a party and which is required in connection with the financing of the Project; all in such form as shall be acceptable to Bond Counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director or Assistant Executive Director of the Authority.

6. The President, the Vice President, the Executive Director and the Assistant 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 preliminary official statement or final official statement which may be used in connection with the offer and sale of the Bonds shall be in such form as shall be approved by the Executive Director or Assistant Executive Director of the Authority with the advice of Bond Counsel. The Executive Director or Assistant Executive Director is hereby authorized to execute any such preliminary official statement or final official statement in the name and on behalf of the Authority, and such execution by the Executive Director or Assistant Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of such documents. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

8. 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, 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 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 or Assistant 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 Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement, and any continuing disclosure 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. 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. Tuckey**, and **SECONDED** by **Ms. Pike-Nase**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of December 5, 2012.

EXHIBIT A

HARRISBURG AREA COMMUNITY COLLEGE

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2405	Dauphin	Financing of: (a) renovations and improvements to convert the Wildwood Conference Center located on the Harrisburg campus of the College to the College's Administrative Center; and (b) the payment of related costs, including costs and expenses of issuing the Bonds.	\$8,300,000

Substantial Completion Date: December 31, 2013.

Maximum Term: 10 years.

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

Current Outstanding Indebtedness and Debt Rating: \$137,200,000/S&P "A"

Rating/Insurance: To be determined.

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 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 December 5, 2012.

6. OLD BUSINESS.

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

7. NEW BUSINESS.

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

Mr. Tuckey mentioned that \$20,000,000 has been designated to the Revolving Loan Fund and there is an outstanding balance of \$7,000,000. He asked who was receiving the interest on the other \$13,000,000.

Mr. Baccon explained that the Authority was receiving the interest.

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

8. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Secretary Phillips**, and **SECONDED** by **Mr. Tuckey**, the SPSBA Board Meeting was adjourned at 1:35 p.m.

SUNSHINE ACT MEETING NOTICES

Saturday, November 17, 2012

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

CANCELLED: State Board of Pharmacy Meeting: November 20, 2012, 9:00 AM. 2601 N. 3rd St., HBG.

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

CANCELLED: State Registration Board for Professional Engineers, Land Surveyors and Geologists Meeting:

November 21, 2012, 9:30 AM. 2601 N. 3rd St., HBG.

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

Dean Institute of Tech vs. L&I, et al., Docket No. 3972:

December 03, 2012, 9:30 AM. Fulton Bldg., Court Rm. No. 1, 6th Fl., HBG.

Add'l Hearings scheduled: 12/4/12 and 12/5/12 same above time and location.

Contact Name: Lynn Ford **787-3325**

SPECIAL: PA Higher Educational Facilities Authority Meeting:

December 05, 2012, 1:30 PM. North Office Bldg., Rm. 515, HBG.

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

SPECIAL: State Public School Building Authority Meeting:

December 05, 2012, 1:30 PM. North Office Bldg., Rm. 515, HBG.

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

Dept. of Environmental Protection, Mine Subsidence Insurance Fund Board Meeting:

December 11, 2012, 10:00 AM. Rachel Carson State Office Bldg., 10th Fl. Conference Rm., Corner of 4th and Market Sts., HBG.

For PA AT&T Relay Service dial 1-800-654-5984 (TDD).

Contact Name: Lawrence Ruane **783-9586**

SPECIAL: Board of Finance and Revenue Statutory Meeting:

December 12, 2012, 11:00 AM. 1101 S. Front St., Ste. 400, HBG.

Contact Name: Jacqueline Cook **787-2974**

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

December 13, 2012, 10:00 AM. PA Dept. of Ag., Rm. 309, 2301 N. Cameron St., HBG.

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

SPECIAL: PA Milk Marketing Board Meeting:

December 19, 2012, 11:00 AM. Agriculture Bldg., Rm. 202, 2301 N. Cameron St., HBG.

Purpose: To approve the Over-Order Premium Order.

Contact Name: Agency Office **787-4194]]>**

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meeting of the Board to be Held
December 5, 2012

Notice was in letterform, as follows:

This letter advises that a meeting of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Wednesday, December 5, 2012**, at **1:30 p.m.**, in **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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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the December 5, 2012, meetings was dispatched to the following on November 13, 2012, at the addresses indicated, constituting all of the members of the Board of the State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Corbett, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Rick Dreher, Proxy for Governor Corbett
7th Floor, Verizon Tower, Harrisburg, PA
Joseph B. Scarnati III, President Pro Tempore of the Senate
292 Main Capitol Building, Harrisburg, PA
Andrew E Dinniman, Designated by the Minority Leader of the Senate
183 Main Capitol Building, Harrisburg, PA
Samuel H. Smith, Speaker of the House of Representatives
139 Main Capitol Building, Harrisburg, PA
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives
115 Irvis Office Building, Harrisburg, PA
Robert M. McCord, State Treasurer
129 Finance Building, Harrisburg, PA
Jack E. Wagner, Auditor General
229 Finance Building, Harrisburg, PA
Sheri L. Phillips, 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 13th day of November 2012.

/s/ Robert Baccon

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