

Meeting of the Board  
*Pennsylvania's*  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
March 31, 2011  
**SPSBA/PHEFA Conference Room**  
1035 Mumma Road  
Wormleysburg, 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 February 17, 2011.
3. Financial Reports for the Months of January and February 2011.
4. Executive Director's Message.
5. School Subsidy Program Report.
6. Revolving Loan Fund.
7. Investment Activity.
8. Approval of Projects.
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Westmoreland County Community College.
  - B. Resolution Authorizing the Undertaking of a Project on Behalf of the Chester Upland School District.
9. Old Business.
10. New Business.
11. 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 *Pennsylvania's* State Public School Building Authority was called to order on Thursday, March 31, 2011 at 1:30 p.m. prevailing time, at the SPSBA/PHEFA Office, 1035 Mumma Road, 2<sup>nd</sup> Floor, Wormleysburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

**Board Members Present**

Rick Dreher, (Proxy for Governor Thomas W. Corbett)  
Karen Seivard, (Proxy for Senator Jeffrey E. Piccola)  
Eileen Flinn, (Proxy for Senator Andrew E. Dinniman)  
Stephen Tuckey, (Proxy for Representative John C. Bear)  
Art McNulty, (Proxy for Representative Anthony M. DeLuca)  
Jennifer Langan, (Proxy for State Treasurer Robert M. McCord)  
Robert Teplitz, (Proxy for Auditor General Jack E. Wagner)  
Acting Secretary of General Services Sheri L. Phillips  
Barbara Nelson, (Proxy for Acting Secretary of Education Ronald J. Tomalis)

**Authority Personnel Present**

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

**Also Present**

Dean Flanagan, Managing Director, Jefferies & Company, Inc.  
Eric Olson, Interim Senior Vice President for Finance, Treasurer & CFO, Drexel University  
Charles Congdon, Esquire, Drinker Biddle & Reath LLC  
George Warner, Jefferies & Company, Inc.  
Chelsea Guzowski, Office of the Budget

**Participated Via Conference Call**

Margaret Angel, Esquire, Buchanan Ingersoll & Rooney, PC  
Paul Clancy, Director, RBC Capital Markets, LLC  
Randall Gentzler, Vice President for Finance and Administration/Treasurer, Philadelphia University

Gavin Murrey, Director, Morgan Keegan & Co., Inc.  
Paula Kistler, Director of Foundation Operations, Lock Haven University Foundation  
Charles Brodbeck, Esquire, Cohen & Grigsby, P.C.  
Joseph Muscatello, Managing Director, Boenning & Scattergood, Inc.  
Timothy Stahl, Controller, Westmoreland County Community College

Chairperson explained that William Bostic, Executive Director of the Authority passed away over the weekend. He explained that Bostic, as he liked to be called, was battling ALS.

He extended to Bostic's family and friends the heartfelt condolences of Governor Corbett and the entire Corbett administration. Chairperson Dreher thanked Bostic's family for his service to the Commonwealth. He explained that Bostic had a long career with the Commonwealth, serving as Executive Director of these Authorities for the past eight years and prior to that he was the Executive Director of the Pennsylvania Housing Finance Agency, having previously served as the Agency's Chairman while serving as the cabinet Secretary of the Pennsylvania Department of Community Affairs during the Ridge administration. Bostic served on a number of national boards. He was on the Board of the National Association of Higher Educational Facilities Authorities. He served on many civic and professional organizations including the United Way of Lancaster County, the Urban League of Lancaster County, the American Red Cross, the National Council of State Housing Agencies, the National Housing Conference, National Conference of States on Building Codes and Standards. He was a well-known national figure in his field in both education financing and housing financing. He was also a very good friend to the Commonwealth and he will be sorely missed.

Chairperson Dreher asked for a moment of silence in Bostic's memory.

Chairperson Dreher indicated when and where Bostic's funeral service was being held. He also explained that in lieu of flowers it is asked that donations be given to the ALS Association of Greater Philadelphia or the American Red Cross of the Susquehanna Valley.

Chairperson took comfort in witnessing the dignity in which Bostic fought his illness over the last year.

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF FEBRUARY 17, 2011.**

A copy of the minutes of the meeting of February 17, 2011, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the SPSBA meeting of February 17, 2011, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Langan**, and **SECONDED** by **Ms. Flinn**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 31, 2011.

### **3. FINANCIAL REPORTS FOR THE MONTHS OF JANUARY AND FEBRUARY 2011.**

The Financial Reports for the months of January and 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 *Pennsylvania's* State Public School Building Authority for the months of January and February 2011 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Mr. Tuckey**, and **SECONDED** by **Acting Secretary Phillips**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 31, 2011.

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

Mr. Baccon indicated that on behalf of the Authority and its staff we are sorry for the passing of Bostic and we appreciated his service while he was here. He will be missed.

### **5. SCHOOL SUBSIDY PROGRAM REPORT.**

Mr. Baccon explained that we had no School Subsidy closings since the February meeting. We still have two remaining projects; the Franklin County Area Vocational Technical School and the Career Technology Center of Lackawanna County will receive contributions when their projects close.

### **6. REVOLVING LOAN FUND.**

Mr. Baccon explained that we had no closings since the February meeting and there are no pending projects.

## **7. INVESTMENT ACTIVITY.**

Mr. Baccon explained that there is an update regarding investment activity included in the agenda. Dave can answer any questions that Board Members may have.

Chairperson Dreher asked if Board Members had any questions, and hearing none, he moved to the approval of projects.

## **8. APPROVAL OF PROJECTS.**

Mr. Baccon explained that the second item under Approval of Projects, the Chester Upland School District has requested that we remove that item from the agenda. They may come back to us at a future meeting. The Board will not be acting upon the item today.

### **A. Resolution Authorizing the Undertaking of a Project on Behalf of the Westmoreland County Community College.**

Mr. Baccon explained that the Westmoreland County Community College has requested that we issue a maximum of \$21,900,000 in revenue bonds to finance the development of and the acquisition, construction and equipping of facilities for the College's Technology Training Center and the College's Laurel Education Program. The project may also include the refunding of some or all of the College's State Public School Building Authority College Revenue Bonds, Series of 2002.

Boenning & Scattergood is the Underwriter and the Bank of New York Mellon Trust Company is the Trustee for this issue. At the request of the College, the Office of General Counsel has appointed Cohen & Grigsby 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.

Timothy Stahl, College Controller and Joseph Muscatello, Managing Director of Boenning & Scattergood are participating by conference call to answer board members' questions.

Chairperson Dreher asked if Board Members had any questions or comments, and hearing none, 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  
WESTMORELAND COUNTY COMMUNITY COLLEGE**

**DOCKET NO. 2378**

**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 Westmoreland County Community College (the "College") consisting of: (a) the development of and the acquisition, construction and equipping of facilities for, (i) the College's Technology Training Center, including related public infrastructure improvement, and (ii) the College's Laurel Education Program, including related public infrastructure improvements; (b) the refunding, in part or on whole, of the Authority's outstanding College Revenue Bonds, (Westmoreland County Community College Project), Series of 2002 (the "Prior Bonds"), and (c) the payment of the costs and expenses of issuing and obtaining credit enhancement (if any) for the Bonds (defined below). 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 \$21,900,000 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 (Westmoreland County Community College Project)" with an appropriate series designation (such bonds being herein referred to as the "Bonds"). The Bonds shall have a term not to exceed 30 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 refunding, in part or on whole, of the Prior Bonds, (c) 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 (d) 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 enter into an appropriate bond purchase agreement (the "Bond Purchase Agreement") with Boenning & Scattergood, Inc. for the purchase of any series of the Bonds authorized hereunder 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; the refunding of the Prior 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 Trust Company, N.A. 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 Cohen & Grigsby, P.C. as Bond Counsel for this issue.

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

10. 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, (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, and (iii) effect the redemption of the Prior Bonds as directed to by the Authority and the College.

11. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, 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.

12. 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 **Ms. Flinn**, **SECONDED** by **Mr. Tuckey**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of March 31, 2011.

**EXHIBIT A**

**WESTMORELAND COUNTY COMMUNITY COLLEGE**

<b>Docket No.</b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount To be Financed</u></b>
2378	Westmoreland	Financing of: (a) the development of and the acquisition, construction and equipping of facilities for, (i) the College's Technology Training Center, including related public infrastructure improvement, and (ii) the College's Laurel Education Program, including related public infrastructure improvements; (b) the refunding, in part or on whole, of the Authority's outstanding College Revenue Bonds, (Westmoreland County Community College Project), Series of 2002, and (c) the payment of the costs and expenses of issuing the Bonds and obtaining credit enhancement (if any) for the Bonds.	\$21,900,000

**Maximum Term:** 30 years.

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

**Rating/Insurance:** To Be Determined.

**Bond Counsel:** Cohen & Grigsby, P.C. has been appointed by the Office of General Counsel upon the request of the Community College.

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

**Underwriter:** Boenning & Scattergood, Inc.

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

Approved by the SPSBA Board at its meeting of March 31, 2011.

## 9. OLD BUSINESS.

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

## 10. NEW BUSINESS.

Mr. Baccon explained that for administrative purposes and in light of Bostic's passing, he would like to appoint both Beverly Nawa and Dave Player as Assistant Secretaries. The positions are administrative there is no decision making involved in the position. In this position, they would be able to attest Mr. Baccon's signature when signing bond documents.

Chairperson Dreher characterized it as a ministerial function to be able to close bond transactions.

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

Upon **MOTION** by **Mr. Tuckey**, **SECONDED** by **Mr. McNulty**, and after full discussion, the Board elected David Player and Beverly Nawa as Assistant Secretaries of the State Public School Building Authority at the Board Meeting of March 31, 2011.

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

## 11. ADJOURNMENT.

There being no further business to come before the Board at this time, upon **MOTION** by **Mr. Teplitz**, and **SECONDED** by **Ms. Flinn**, the SPSBA Board Meeting was adjourned at 1:40 p.m.

**SUNSHINE ACT MEETING NOTICES**

Saturday, March 19, 2011

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

State Council for Adult Offender Supervision Meeting - March 21, 2011 - 10:00 A.M.,

1101 S. Front St., HBG

Contact Name: Lee Mix - 787-6897

CANCELLED: Industrial Board Meeting - March 23, 2011 - 9:30 A.M., L&I Bldg.,

Rm. 1626, HBG

Contact Name: Donna Suskie - 787-6115

PA Insurance Department Underground Storage Tank Indemnification Fund

Board Meeting - March 24, 2011 - 10:00 A.M., Capitol Assoc. Bldg., Hrg. Rm. 200,

901 N. 7th St., HBG

Contact Name: Jim Miceli - 783-8093 - Ext. 3409

SPECIAL: Governor's Marcellus Shale Advisory Commission Meeting - March 25,

2011 - 10:30 A.M., RCSOB, Rm. 105, HBG

Contact Name: Laura Chambers - 783-8727

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SPECIAL: PA Higher Educational Facilities Authority Meeting - March 31, 2011 -

1:30 P.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204

SPECIAL: State Public School Building Authority Meeting - March 31, 2011 - 1:30

P.M., 1035 Mumma Rd., 2nd Fl., Wormleysburg

Contact Name: Bev Nawa - 975-2204

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PA Department of Agriculture, Animal Health and Diagnostic Commission

(AHDC) Meeting - April 7, 2011 - 9:30 A.M., PA Dept. of AG., Rm. 309 , 2301 N.

Cameron St., HBG

Contact Name: Joyce McLaughlin -783-6677 - Ext. 223

Special: PA Department of Education Professional Standards and Practices

Commission Meeting - April 7, 2011 - 10:00 A.M., 333 Market St., 9th Fl. Conf. Rm.,

HBG

Contact Name: Carolyn Angelo - 787-6576

Purpose: Consideration of Immediate Suspension Case(s).

Pennsylvania Game Commission Meeting - April 12, 2011 - 8:30 A.M., PA Game  
Commission Bldg., 2001 Elmerton Ave., HBG

Contact Name: Joan French - 787-7836

Mtg. Purpose: To discuss Commission Business and to vote on agenda items.]]>

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Pennsylvania's  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meeting of the Board to be Held  
March 31, 2011

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Notice was in letterform, as follows:

This letter advises that a meeting of *Pennsylvania's* State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, March 31, 2011**, at **1:30 p.m.**, at the **Authority Office, 1035 Mumma Road, Wormleysburg**, 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/ William C. Bostic

William C. Bostic  
Executive Director

Enclosures

\* \* \* \* \*

Harrisburg, PA

I CERTIFY that the notice on the previous page for the March 31, 2011, meetings was dispatched to the following on March 16, 2011, at the addresses indicated, constituting all of the members of the Board of Pennsylvania's State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Corbett, Governor of Pennsylvania  
225 Main Capitol Building, Harrisburg, PA  
Rick Dreher, Proxy for Governor Corbett  
7<sup>th</sup> Floor, Verizon Tower, Harrisburg, PA  
Jeffrey E. Piccola, Designated by the President Pro Tempore of the Senate  
173 Main Capitol Building, Harrisburg, PA  
Andrew E Dinniman, Designated by the Minority Leader of the Senate  
183 Main Capitol Building, Harrisburg, PA  
John C. Bear, Designated by the Speaker of the House of Representatives  
145B East Wing, Harrisburg, PA  
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives  
115 Irvis Office Building, Harrisburg, PA  
Robert M. McCord, State Treasurer  
129 Finance Building, Harrisburg, PA  
Jack E. Wagner, Auditor General  
229 Finance Building, Harrisburg, PA  
Sheri L. Phillips, Acting Secretary of General Services  
515 North Office Building, Harrisburg, PA  
Ronald J. Tomalis, Acting Secretary of Education  
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 16th day of March 2011.

/s/ William C. Bostic

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