

Meeting of the Board
Pennsylvania's
STATE PUBLIC SCHOOL BUILDING AUTHORITY
January 13, 2011
SPSBA/PHEFA Conference Room
1035 Mumma Road
Wormleysburg, Pennsylvania
10:34 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, Roll Call and Announcement of Quorum.
2. Election of Officers for 2011.
3. Approval of the Minutes of the Meeting of November 18, 2010.
4. Financial Report for the Month of November 2010.
5. Executive Director's Message.
6. Annual Review of Investment Policy.
7. School Subsidy Program Report.
8. Revolving Loan Fund.
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, January 13, 2011 at 10:34 a.m. prevailing time, at the SPSBA/PHEFA Office, 1035 Mumma Road, 2nd Floor, Wormleysburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of meeting is attached to these minutes and identified as Appendix "A".

Board Members Present

Rick Dreher, (Proxy for Governor Edward G. Rendell)
Karen Seivard, (Proxy for Senator Jeffrey E. Piccola)
Representative John Bear, (Proxy for Speaker of the House Samuel H. Smith)
Art McNulty, (Proxy for Representative Anthony DeLuca)
Christopher Craig, (Proxy for State Treasurer Robert M. McCord)
Christal Pike-Nase, (Proxy for Auditor General Jack E. Wagner)
Acting Secretary of General Services Elizabeth A. O'Reilly
Barbara Nelson, (Proxy for Acting Secretary of Education Amy C. Morton)

Board Members Absent

Senator Jay Costa

Authority Personnel Present

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

Also Present

Jennifer Langan, Deputy Chief Counsel, Pennsylvania Treasury

Participated Via Conference Call

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

2. ELECTION OF OFFICERS FOR 2011.

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

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

Mr. Craig asked if this situation had occurred before?

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

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

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

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

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

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

Mr. Craig said that since the meeting is being held to vote on the agenda

before the Board and not the election of officers, what is the down side to waiting until the next administration is able to appoint their membership. They could then look at the agenda and make their evaluation.

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

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

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

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

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

Mr. Craig asked if there would be a vote.

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

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

A copy of the minutes of the meeting of November 18, 2010, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the SPSBA meeting of November 18, 2010, be and hereby are approved as presented.

Upon **MOTION** by **Representative Bear**, and **SECONDED** by **Acting Secretary O'Reilly**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of January 13, 2011.

4. FINANCIAL REPORT FOR THE MONTH OF NOVEMBER 2010.

The Financial Report for the month of November 2010 was 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 Report of *Pennsylvania's* State Public School Building Authority for the month of November 2010 as received by this Board, be accepted and filed with the minutes of this meeting.

Upon **MOTION** by **Acting Secretary O'Reilly**, and **SECONDED** by **Representative Bear**, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of January 13, 2011.

5. EXECUTIVE DIRECTOR'S MESSAGE.

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

Mr. Bostic explained that the Authority issued \$57,473,000 in Qualified School Construction Bonds and \$22,942,000 in Qualified Zone Academy Bonds. Both projects closed in December.

6. ANNUAL REVIEW OF INVESTMENT POLICY.

Chairperson Dreher explained that the Board adopted an investment policy in 2010. It was determined that the Board would review the policy annually to provide input and guidance.

Mr. Player asked if Board members had any questions or comments that they want added to the investment policy or taken away from the policy, he could work with the audit committee to review the changes. He stated that the idea is to review the policy each year instead of having a policy and never looking at it.

Ms. Pike-Nase indicated that she is the proxy for the Auditor General who chairs the audit committee. She explained that they worked closely with Dave on the policy. She does not believe that there are any necessary changes this year.

State Public School Building Authority Investment Policy

Background and Purpose of Policy

The statutory language in the State Public School Building Authority's (SPSBA) enabling Act of 1947 (24 P.S. § 791.1 *et seq.*) is disjunctive with respect to current investment procedures and best practices. SPSBA's Board and management have determined that there is a need for a reasonable and prudent investment policy that will provide clear guidelines concerning investment objectives, goals, strategy, and restrictions.

This formally approved and adopted investment policy (Policy) is designed to provide guidance for adherence to SPSBA's general powers as set forth in the Act in view of modern investment practices as well as to set parameters for future investments. The Policy only applies to SPSBA funds and not bond funds held in trust. Bond issue investments must comply with specific trust indentures.

SPSBA provides for its own operation and the operation of the Pennsylvania Higher Educational Facilities Authority (PHEFA). All administrative fees collected by PHEFA are deposited directly into SPSBA's Administrative Fund in exchange for all management and administrative services received and operating expenses paid by SPSBA. Since all assets reside with SPSBA, PHEFA does not have a separate investment policy.

Investment Authority and Board Oversight

While SPSBA's Comptroller is responsible for investment decisions, the Board shall have direct oversight over such decisions. The Comptroller's investment decisions must be discussed with and reviewed by the Assistant Executive Director. The Comptroller, Assistant Executive Director, and Executive Director shall ensure that investment decisions are made in accordance with the Policy.

The Comptroller shall prepare a quarterly report for the Board detailing investment decisions made during that period. This report shall be reviewed and discussed during a public meeting of SPSBA.

Ethics and Conflicts of Interest

SPSBA's staff involved with the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, impair their ability to make impartial decisions, or be perceived to be a conflict of interest. The Board members, Board proxies/designees, the Comptroller, the Assistant Executive Director, and the Executive Director shall file a Statement of Financial Interest on an annual basis as required by the Public Official and Employee Ethics Act (65 Pa.C.S. § 1101.1 *et seq.*).

Approval and Annual Review of Investment Policy

The Policy shall be formally approved and adopted by the Board and annually reviewed and revised as necessary.

Investment Objectives

In priority order, the objectives of the Policy are safety, liquidity, and yield.

Safety – Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. This is accomplished by limiting investments to only those listed in the permissible investment section of the Policy.

Liquidity - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature on a regular basis and maintaining a portion of the portfolio in the State Treasurer's Investment Pool which offers same-day liquidity.

Yield - The investment portfolio shall be designed to achieve a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

Permissible Investments - include any of the following:

- a) U.S. Treasury obligations which carry the full faith and credit guarantee of the U.S. government and are considered to be the most secure instruments available; and

- b) U.S. government agency and instrumentality obligations that have a liquid market with a readily determinable market value provided that no more than 5% of the overall portfolio be invested in the securities of a single issuer as defined in the concentration risk section of the Policy; and
- c) investments in money market funds rated "AAAm" or "AAAm-G" or better by S&P, which would include the State Treasurer's Investment Pool; and
- d) certificates of deposit, time deposit agreements or other comparable banking arrangements, whether negotiable or nonnegotiable, issued by any bank, trust company or national banking association, provided that such investments are fully insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by a third-party trust in accordance with state law concerning public deposits, which allows pooling of public accounts into a single collateral pool.

Prohibited Investments

Any investment not expressly listed as permitted is **prohibited**. Prohibited investments include, but are not limited to, any type of swap, derivative instrument, or stock option of a corporation created by an act of Congress.

Investment Strategy

SPSBA will maintain a laddered fixed investment portfolio taking into account the liquidity needs of the Administrative and Revolving Loan funds. SPSBA's laddered portfolio consists of fixed investments with original maturities ranging from one to five years. To maintain the ladder, SPSBA will annually purchase an investment with a five year maturity. In the event a five year maturity is unavailable, SPSBA will purchase the longest available maturity not exceeding five years. Using this strategy, SPSBA will invest in higher yielding longer term investments while still receiving a steady flow of investment income and reducing interest rate risk. The maximum maturity for an investment is five years from the date of purchase.

Types of Risk - includes credit risk, custodial credit risk, concentration risk, interest rate risk, and foreign currency risk.

Credit Risk - is the risk that an issuer or other counterparty to an investment will not be able to fulfill its obligations.

SPSBA minimizes credit risk by limiting investments to only those listed in the permissible investment section.

Custodial Credit Risk for Deposits - is the risk that, in the event of a bank failure, SPSBA's deposits may not be recovered.

Custodial Credit Risk for Cash Equivalents and Investments - is the risk that, in the event of the failure of the counterparty, SPSBA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

- Cash equivalents shall be invested in the State Treasurer's Investment Pool. Investments in U.S. Treasury and U.S. government agency obligations shall be maintained in a safekeeping account and held by a financial institution in SPSBA's name. The financial institution must have a minimum capital (equity) balance of \$25,000,000 and at least five years of operation.

Concentration Risk - is the risk of investing an inappropriate portion of funds with one issuer.

- SPSBA's permissible investments are restricted as to avoid investment losses by a specific issuer. No more than 5% of the overall portfolio may be invested in the securities of a single issuer, except for investments that bear the full faith and credit of the U.S. government or are fully collateralized or insured or invested in the State Treasurer's Investment Pool.

Interest Rate Risk - is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates.

- SPSBA limits interest rate risk by investing in a laddered portfolio of fixed investments and maintaining sufficient short term investments to meet operating needs.

Foreign Currency Risk - is the risk of currency fluctuations in investments that are held in a currency other than the U.S. dollar.

- SPSBA does not hold investments denominated in a foreign currency and foreign currency is not a permissible investment.

Upon **MOTION** by **Ms. Norton**, and **SECONDED** by **Mr. Tuckey**, and after full discussion, the above Policy was approved at the SPSBA Board Meeting of January 14, 2010.

Annual Review of the Policy occurred on the following dates:

January 13, 2011

7. SCHOOL SUBSIDY PROGRAM REPORT.

Mr. Bostic mentioned that we had no School Subsidy closings since the October meeting. We 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.

8. REVOLVING LOAN FUND.

Mr. Bostic indicated that we had no closings since the November meeting and there are no pending projects.

9. OLD BUSINESS.

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

10. NEW BUSINESS.

Chairperson Dreher asked if there was any 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 **Ms. Pike-Nase**, and **SECONDED** by **Representative Bear**, the SPSBA Board Meeting was adjourned at 10:50 a.m.

SUNSHINE ACT MEETING NOTICES

Saturday, January 8, 2011

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

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

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

Contact Name: Joann Martinez - 787-8665

Time: 10 AM - 12PM

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

2601 North 3rd St., HBG

Contact Name: Brandi Barrick - 783-7192

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

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

Contact Name: Brandi Barrick - 783-7192

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

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

Contact Name: Pat Stape - 787-9871

SPECIAL: Pennsylvania Higher Educational Facilities Authority Meeting-

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

Contact Name: Bev Nawa - 975-2204

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

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

Contact Name: AUstin Burke - 787-3003

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

Contact Name: Tammy Klinger - 346-3163

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

Meeting will begin immediately after.

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

Bldg., Rm 1710, HBG

Contact Name: Donna Suskie - 787-6115

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

Contact Name: Lee Mix - 787-6897

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

HBG

Contact Name: Teresa Erdman - 705-7801

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

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

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

Contact Name: Jacqueline Cook - 787-2974.

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

Contact Name: PA Labor Board - 787-1091

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

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

Contact Name: Linda Kinsey - 265-8450

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

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

Contact Name: Edward Leister - 783-6304

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

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

Contact Name: Brandi Barrick - 783-7192.

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

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

Contact Name: Linda Kinsey - 265-8450

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

Contact Name: Linda Kinsey - 265-8450

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

Contact Name: Linda Kinsey - 265-8450

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

Contact Name: Nora Carreras - 783-5630

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

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

Contact Name: Bev Nawa - 975-2204

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

Contact Name: Linda Kinsey - 265-8450

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

Contact Name: Linda Kinsey - 265-8450.

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

Contact Name: Linda Kinsey - 265-8450

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

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

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

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

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

Notice was in letterform, as follows:

This letter advises that a meeting of *Pennsylvania's* State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will be held on **Thursday, January 13, 2011**, at **10:30 a.m.**, at the **Authority Office, 1035 Mumma Road, Wormleysburg**, Pennsylvania, for the purpose of: (a) election of officers for 2011; (b) approving certain projects for financing; and, (c) consideration of such other matters as may properly come before the Board.

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

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

Sincerely,

/s/ William C. Bostic

William C. Bostic
Executive Director

Enclosures

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Harrisburg, PA

I CERTIFY that the notice on the previous page for the January 13, 2011, meetings was dispatched to the following on January 4, 2011, at the addresses indicated, constituting all of the members of the Board of *Pennsylvania's* State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority.

Edward G. Rendell, Governor of Pennsylvania
225 Main Capitol Building, Harrisburg, PA
Rick Dreher, Proxy for Governor Rendell
7th Floor, Strawberry Square, Harrisburg, PA
Jeffrey E. Piccola, Designated by the President Pro Tempore of the Senate
173 Main Capitol Building, Harrisburg, PA
Jay Costa, Minority Leader of the Senate
535 Main Capitol Building, Harrisburg, PA
Samuel H. Smith, Speaker of the House of Representatives
139 Main Capitol Building, Harrisburg, PA
Frank Dermody, Minority Leader of the House of Representatives
423 Main Capitol Building, Harrisburg, PA
Robert M. McCord, State Treasurer
129 Finance Building, Harrisburg, PA
Jack E. Wagner, Auditor General
229 Finance Building, Harrisburg, PA
Elizabeth A. O'Reilly, Acting Secretary of General Services
515 North Office Building, Harrisburg, PA
Amy C. Morton, Acting Secretary of Education
10th Floor - 333 Market Street, Harrisburg, PA

GIVEN under my hand and seal this 4th day of January 2011.

/s/ William C. Bostic

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