

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
August 1, 2019
Room 515 North Office Building
Harrisburg, Pennsylvania
10:45 a.m. Prevailing Time

MINUTES

1. Call to Order, Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting, and Announcement of Quorum
2. Approval of the Minutes of the Meeting of July 18, 2019
3. Approval of Projects
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania
4. Old Business
 - A. Project Update
 - B. Review of 10 Year Financing Summary & Small Diverse Partner Listing
 - C. Financing Out-of-State Facilities for Pennsylvania's Nonprofit Teaching Hospitals
5. New Business
6. Adjournment

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

With a quorum of the Board being present, the meeting of the Board of the Pennsylvania Higher Educational Facilities Authority was called to order on Thursday, August 1, 2019 at 10:45 a.m. prevailing time, in Room 515 North Office Building, Harrisburg, Pennsylvania. The proof of the Sunshine advertisement and certification in regard to sending the notice of the meeting is attached to these minutes and identified as Appendix "A".

Board Members Present

Steven Heuer, (Proxy for Governor Thomas W. Wolf)
Gwenn Dando, (Proxy for Senator Wayne Lanerholc Jr.)
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)
Christopher Craig, (Proxy for Treasurer Joseph M. Torsella)
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)
Shawn Smith, (Proxy for Secretary of General Services Curtis Topper)
Patrick Lord, (Proxy for Secretary of Education Pedro A. Rivera)

Board Members Absent

Representative Curtis G. Sonney
Representative Anthony M. DeLuca

Authority Personnel Present

Beverly Nawa, Acting Executive Director
David Player, Comptroller
Jennifer Sheffield, Accountant

Also Present

Jennifer Langan, Deputy Chief Counsel, Pennsylvania Treasury
Shea McQuillan, Intern, Office of Senator Wayne Langerholc Jr.
Nicholas Jacobson, Intern, Department of the Auditor General

Participated Via Conference Call

William McCarty, Esquire, Barley Snyder LLP
Helen Kreider, Associate Treasurer, University of Pennsylvania
Kevin Cunningham, Esquire, Ballard Spahr LLP
Andre C. Dasent, Esquire

2. APPROVAL OF THE MINUTES OF THE MEETING OF JULY 18, 2019

A copy of the minutes of the meeting of July 18, 2019, 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 PHEFA meeting of July 18, 2019, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase** and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 1, 2019.

3. APPROVAL OF PROJECTS

A. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania

Ms. Nawa explained that The Trustees of the University of Pennsylvania requested that we issue a maximum of \$532,250,000 in Revenue Bonds to refinance all or a portion of the Authority's, The Trustees of the University of Pennsylvania Revenue Bonds Series of 2010; Series A of 2015; and Series A of 2016. The University expects to achieve a debt service savings of at least 5% on the refunding. The issue may also include the financing of a portion of the projects in the University's capital budget, which may include acquisition, construction, renovation and equipping of New College House West, the Perelman Center for Political Science, the Wharton Academic Research Building and Substation.

Morgan Stanley will serve as lead underwriter for the non-refunding bonds and Goldman Sachs as lead underwriter for the refunding bonds. The Bank of New York Mellon Trust Company is the Trustee for the Bonds. After completing an RFP and at the request of the University, the Office of General Counsel has appointed Ballard Spahr and Andre C. Dasent as Co-Bond Counsel.

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

Helen Kreider, Associate Treasurer of the University, Kevin Cunningham of Ballard Spahr and Andre Dasent, Co-Bond Counsel are participating by phone to answer questions.

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

**RESOLUTION OF THE
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING
THE UNDERTAKING OF A PROJECT ON BEHALF OF
THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA**

DOCKET NO. 678

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake the financing of a project (the “Project”) on behalf of The Trustees of the University of Pennsylvania (the “University”) consisting of (i) the financing (including the reimbursement) of a portion of the projects in the University’s capital budget, which may include (without limitation) acquisition, construction, renovation and equipping of New College House West, the Perelman Center for Political Science, the Wharton Academic Research Building and Substation , (ii) the refinancing of certain outstanding indebtedness of the University, including all or a portion of (A) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series of 2010, (B) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series A of 2015, and (A) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series A of 2016 (collectively, the “Refunded Bonds”), (iii) the payment of capitalized interest on the Bonds and (iv) the payment of costs of issuing the Bonds; provided, however, that the Executive Director of the Authority, at the request of the University, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Federal income tax laws from time to time in effect.

2. In order to finance the Project, the Authority will enter into one or more trust indentures and/or will enter into one or more supplements to the Indenture of Trust dated as of January 15, 1987 (collectively, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as successor trustee or with such other trustee (the “Trustee”) as appointed by the University and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture pursuant to which the Authority shall issue up to \$532,250,000 (exclusive of original issue discount or premium) in aggregate principal amount of bonds in one or more series which may be tax-exempt or taxable and which may be issued on the same or different dates to be designated “Pennsylvania Higher Educational Facilities Authority The Trustees of the University of Pennsylvania Revenue Bonds” with an appropriate series designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years and shall bear interest at fixed or variable rates acceptable to the University, 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 in consultation with the University and further provided in the Bond Purchase Agreement (defined below).

3. If deemed advantageous by the University in connection with the issuance of one or more series of the Bonds, the proper officers of the Authority are hereby authorized to purchase or cause to be purchased, and the Trustee is hereby authorized to accept, a letter of credit or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the Trustee is further authorized to accept a liquidity facility, letter of credit or a similar instrument for the payment of the purchase price of one or more series of Bonds upon tender for purchase, if applicable.

4. In the event the University requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate calculation method to be used in determining interest due on the Bonds thereafter, and to appoint an indexing agent, market agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate, or in connection with Bonds bearing interest at fixed interest rates, including the authorization of any remarketing agreement or credit facility agreement or similar agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from payments made by the University under the Loan Agreement (defined below). 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 of the Authority. The execution of the Bonds with the manual or facsimile signature of the 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 Executive Director, Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

6. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of one or more loan agreements and/or pursuant to one or more supplements to the loan agreement between the Authority and the University dated as of January 15, 1987 (collectively the "Loan Agreement"), and shall be applied by the University 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, underwriters' counsel and the underwriters, fees and expenses of the Trustee, and administrative costs and expenses of the University and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

7. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriters, hereinafter appointed, for an acceptable proposal, for the purchase or placement of any series of the Bonds issued hereunder, to enter into one or more purchase agreements or placement agreements (collectively, the "Bond Purchase Agreement") for such purpose in accordance with the terms

of this Resolution and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the 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.

8. The Authority does hereby authorize the refunding of the Refunded Bonds. In connection with the refunding of the Refunded Bonds, the Authority is hereby authorized to enter into one or more escrow deposit agreements (the "Escrow Agreement") with the University and The Bank of New York Mellon Trust Company, N.A., as escrow agent.

9. 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 Escrow Agreement, any remarketing agreement, market agent agreement and/or indexing agent agreement or other agreement or instrument described in this Resolution; and any other document to which the Authority is a party and which is required and useful 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 of the Authority.

10. The President, the Vice President or the Executive Director of the Authority, and each of them is 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.

11. Any preliminary official statement and/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, solely for the purpose of distribution, by the Executive Director of the Authority with the advice of bond counsel. The Executive Director of the Authority is hereby authorized to execute one or more preliminary official statements and/or final official statements in the name and on behalf of the Authority, and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of such documents solely for the purpose of distribution. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

12. The underwriters or purchasers of the Bonds shall be appointed by the University and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Bond Purchase Agreement. Any underwriter or purchaser so appointed and approved shall be authorized to act as the underwriter or purchaser of the Bonds. After completing an RFP and at the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP and Andre C. Dasent, P.C. as Co-Bond Counsel. The Executive Director of the Authority is hereby authorized to approve upon the recommendation of the University, additional professionals for the Bonds, including a tender agent or agents, indexing agent, market agent and/or remarketing agent, if necessary.

13. 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 these Resolutions.

14. 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.

15. 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 Escrow Agreement and the Bond Purchase Agreement, the distribution of one or more preliminary official statements and/or final official statements and the issuance and sale of the Bonds, all in accordance with these Resolutions.

16. The appropriate officers of the Authority, including the President, any Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the Bonds (collectively, the "Bond Documents") requested by the University 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 Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, 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.

17. 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. Smith**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 1, 2019.

EXHIBIT A

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

<u>Docket Number</u>	<u>Counties Where Facilities are Located</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
678	Philadelphia, Pennsylvania	(i) the financing (including the reimbursement) of a portion of the projects in the University's capital budget, which may include (without limitation) acquisition, construction, renovation and equipping of New College House West, the Perelman Center for Political Science, the Wharton Academic Research Building and Substation, (ii) the refinancing of certain outstanding indebtedness of the University, including all or a portion of (A) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series of 2010, (B) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series A of 2015, and (C) the Authority's The Trustees of the University of Pennsylvania Revenue Bonds Series A of 2016 (collectively, the "Refunded Bonds"), (iii) the payment of capitalized interest on the Bonds and (iv) the payment of certain costs of issuance in respect of the Bonds	\$532,250,000

Term: Up to 40 years.

Rate: Variable or Fixed

Rating/Credit Enhancement: The Bonds are expected to be rated Aa1 by Moody's and AA+ by S&P. Prior to the issuance, a determination will be made whether to obtain a letter of credit or other credit enhancement or liquidity enhancement if deemed beneficial by the University

Underwriters: The University has selected Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as lead underwriters and will select one or more additional underwriters after consultation with the Executive Director of the Authority

Bond Counsel: After completing an RFP and at the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP and Andre C. Dasent, P.C. as Co-Bond Counsel

Minority, Female and/or Veteran Participation in this Financing: Andre C. Dasent, P.C. will act as Co-Bond Counsel. The Underwriters are expected to include Loop Capital Markets LLC and Drexel Hamilton, LLC

Trustee: The Bank of New York Mellon Trust Company, N.A., as the existing trustee under the Indenture, or another trustee to be appointed by the University and approved by the Executive Director of the Authority

Approved at the PHEFA Board Meeting of August 1, 2019

4. OLD BUSINESS

A. Project Update

Ms. Nawa explained that she and Dave met with two underwriters from RW Baird. They discussed bond issuance for both SPSBA and PHEFA.

B. Review of 10 Year Financing Summary & Small Diverse Partner Listing

Chairperson Heuer indicated that as requested at the July board meeting, staff sent both the 10-year financing summary and the small diverse partner listing. He opened the floor to discussion and questions.

Mr. Craig thanked staff for providing the information. He explained that it has been confirmed that, for the last four fiscal years, the average annual deal flow from both combined entities is about 7.7 deals per year. The prior four years was 21.5 deals per year. The last two years PHEFA did six deals and SPSBA did four deals. That is less than one deal every two months. He believes that we are getting to the point that, if no action is taken, we should be questioning the future viability of both Authorities. Deal flow was typically 20 to 30 per year and now it is down dramatically over the last four years. This can be attributed to a significant policy change that was made four years ago which required all entities coming before the board to do a competitive bid and to have small diverse counsel involved. Competitive bids are super terrific and great but this isn't our money. This is the money of customers, school districts and higher educational facilities. If they can't come here with assurance that their own team can be used, they are going elsewhere and the numbers seem to suggest that. At the last meeting they discussed the idea of staff providing a list of legislative recommendations.

Mr. Craig said that the diversity numbers show that one law firm got 11 of the 23 deals. It is primarily three or four law firms that are getting the work. It is not like the work is being spread out to a lot of new firms across the Commonwealth. He believes that they need to acknowledge, as a board, that this is an issue and be empowered to address it. Last time the board talked about the idea of legislative changes, with suggestions being provided by staff. He believes they need to take a more comprehensive approach and find suggestions and that maybe by the end of this calendar year, Authority staff provides a recovery plan that is all inclusive. It may include some good ideas, some bad ideas, maybe some ideas that had not been thought about. Everything should be on the table from rescinding or not rescinding past policies to developing new services or a new strategic plan. He believes if the recovery plan is based upon knocking on everybody's doors, we are in trouble, particularly with dwindling staff and resources. Maybe the General Assembly wants to appropriate money or subsidize interest rates. He thinks the Board should get suggestions and a comprehensive report from staff by the end of the calendar year and have a special meeting in January devoted solely to this issue. Provide a report in advance and have a meeting in which we can discuss it.

Mr. Craig said that, as a board, they have the obligation to drive the two agencies, to act in their interest, to act in the interest of those that benefit from it, to comply with the legislative mandates that have been created and to advise our principles as to what should be done or not done. Right now, the trend is clear, if we go another two years with nothing more than ten deals, should these entities even exist. He thinks if the Board is doing its job it has to get out in front of this problem.

Chairperson Heuer said that staff will pull together some ideas and thoughts regardless of where they are on the spectrum. If board members have ideas, send them to staff as well. Then we will have a meeting in January solely for this issue. He understands one of the recommendations will be to review the Bond Counsel procedure. We know people have said that it was detrimental to coming here.

Ms. Dando said that there is definitely a dramatic down turn. She asked if there is anything else that changed.

Mr. Craig said that he looked at the amount of bonds and the amount of money is not down as hugely as deals. Is it a question of, interest rates being so low that there are much more options now that didn't exist then? This is an agency that is customer based. It has got to understand its customers and it has got to provide services to its customers in an efficient way if it is going to justify its existence. That means making it easy for someone so that they don't have to go through extra hoops. They don't have to give up whatever decisions they made in terms of team.

Chairperson Heuer said that Bev and Dave have been out there. He asked what people have been saying.

Ms. Nawa said that advanced refunding went away at the beginning of 2018.

Chairperson Heuer said that was a federal law that changed.

Mr. Craig said that explains one fiscal year.

Ms. Nawa said that the Authority did a lot of Foundation deals from 2010 to 2013. We are no longer doing Foundation deals. The State System has gone away from the Foundation financings.

Mr. Craig said that when he did the four-year comparison he started with the fiscal year ending 2012. All he is looking for is a report that staff puts together on all issues. What are the concerns, what are the things that we can do to improve? For the board to be able to do their job, we want it to be as comprehensive as possible and to have everything on the table.

Chairperson Heuer said that the Board will look for something at the end of the calendar year.

Mr. Lord asked if it is possible to go back before the Great Recession in terms of looking at the impact of interest rates if it is not too difficult on staff. We have to be careful that we don't make any conclusions on a situation in which the Fed has kept interest rates low for a very long time. We have to see the spreads we were offering and what other conduits were offering.

Ms. Pike-Nase said that there are some things that we could explore. The Department of the Auditor General is 100% on board with the Governor's competitive approach except for this Authority because the entity has really made it clear to us that they want to go with their own Bond Counsel. They were wondering if there is a chance to explore a waiver for the entities under our Authority. We are different than most of the authorities that the Governor deals with. It is nine members with many legislative members as well. With regard to the Foundation deals, we got away from them but we could potentially have some ways of allowing for them as long as we received assurances that any of the monies that they have would come back to the Commonwealth. Those could potentially be introduced. With regard to the public schools, especially the small ones are really having significant economic problems. She understands at this time it is not helpful for them to come to this Authority, but if we could explore some ways to allow for them to come to this Authority and it might have to be legislative. She could work with Ms. Felix on that issue. That might be a way to make the State Public School Building Authority more relevant at this time.

Chairperson Heuer reiterated that if board members have ideas, they should pass them on to Dave and Bev. We will have an open frank discussion about the two boards.

C. Financing Out-of-State Facilities for Pennsylvania's Nonprofit Teaching Hospitals

Chairperson Heuer said that for several meetings we have been talking about the possibility of the Authority financing of Out-of-State Facilities for Pennsylvania's Nonprofit Teaching Hospitals.

Chairperson Heuer explained that Christal prepared a revised resolution addressing the concerns of the Department of the Auditor General and Treasury. He thanked both departments for their work on the resolution. Board members received this resolution yesterday.

Chairperson Heuer asked if anyone had any questions or comments on the revised resolution and hearing none, he asked for a motion to approve the resolution.

RESOLUTION APPROVING THE FINANCING OF OUT-OF-STATE FACILITIES FOR PENNSYLVANIA’S NONPROFIT TEACHING HOSPITALS

WHEREAS, in recent years, teaching hospitals headquartered in Pennsylvania have expanded their operations to surrounding states, creating regional facilities.

WHEREAS, the regional expansion into surrounding states may be of economic, educational and health benefit, to the Commonwealth.

WHEREAS, it is the desire of the Board of the Pennsylvania Higher Educational Facilities Authority (“PHEFA”) to continue to finance projects for Pennsylvania’s nonprofit teaching hospitals.

WHEREAS, pursuant to the Pennsylvania Higher Educational Facilities Authority Act, Act of 1967, P.L. 678, No.318, as amended (the “Act”), PHEFA was created for the purpose of and is empowered to acquire, construct, finance, improve, maintain and operate any educational facility to “promote the education and welfare of the people of the Commonwealth of Pennsylvania.” *

NOW THEREFORE BE IT

RESOLVED In accordance with the Act, nonprofit teaching hospitals headquartered in Pennsylvania may finance projects through PHEFA for their facilities in states contiguous with the Commonwealth, upon a showing by the applicant of an educational, health care or economic benefit to Pennsylvania.

Upon **MOTION** by **Ms. Dando** and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 1, 2019.

***HISTORICAL AND STATUTORY NOTES**

Title of Act: An Act to promote the education and welfare of the people of the Commonwealth of Pennsylvania; to provide educational facilities at nonprofit institutions of higher education in the Commonwealth of Pennsylvania; to provide short-term loans for working capital; and creating the Pennsylvania Higher Educational Facilities Authority as a body corporate and politic with power to acquire, construct, improve, equip, furnish, operate, lease, and dispose of projects and provide short-term loans; authorizing and regulating the issuance of notes and bonds and the payment thereof by said authority; and providing that no debt, obligation, or credit of the Commonwealth shall be incurred in the exercise of any powers granted by this act. 1967, Dec. 6, P.L. 678. Amended 1984, Oct. 12, P.L. 948, No. 185

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

5. NEW BUSINESS

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

6. ADJOURNMENT

There being no further business to come before the Board at this time, and upon **MOTION** by **Ms. Dando**, the PHEFA Board Meeting was adjourned at 10:49 a.m.

SUNSHINE ACT MEETING NOTICES THURSDAY, JULY 25, 2019

Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status during inclement weather, to inquire about phone/online participation options, etc. Dates listed at the end of a line indicate additional dates when the same meeting will be held at the same time and location (unless otherwise indicated).

State Civil Service Commission Hearing, 7/29/2019, 9:30 AM, Strawberry Sq., Bowman Tower, 4th Fl., 320 Market St., Harrisburg, PA 17101, Contact: Michele Whiting 717-783- 8806

PDA, BAHDS, Animal Health and Diagnostic Commission Meeting, 8/1/2019, 09:30 AM, Livestock Evaluation Center, 1494 W Pine Grove Rd., Pennsylvania Furnace, PA 16865, Contact: Tony Arnold 717-783-9550

Special, State Public School Building Authority, PA Higher Educational Facilities Authority Meeting, 8/1/2019, 10:30 AM, North Office Bldg., Rm. 515, Harrisburg, PA, Contact: Beverly Nawa 717-975-2204

Office of Mental Health and Substance Abuse, Mental Health Planning Council Meeting, 8/21/2019, 10 AM, Central Penn College, 600 Valley Rd., Summerdale PA, 17093, Contact: Jill Stemple 717-409-3790

The Governor's Advisory Council for Veterans' Services Meeting, 8/21/2019, 1 PM, Arrowheads Community Club, Fort Indiantown Gap, Annville, PA 17003, Contact: Crystal Petery 717-861-6904

Special, PCCD School Safety and Security Committee Meeting, 8/28/2019, 1 PM, PA Commission on Crime & Delinquency, Commission Rm., 3101 N. Front St., Harrisburg, Contact: Pamela Bennett 717-265-8485, This mtg. is in addition to the Committee's regular quarterly mtg.

Appeared in: **Patriot-News** on Thursday, 07/25/2019

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Board to be Held
July 22, 2019

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, August 1, 2019**, at **10:30 a.m.**, in **Room 515 North Office Building, Harrisburg**. The meetings are to: (a) approve projects for financing; and (b) consider other matters as may properly come before the Board.

Please complete the attached response and return to me via e-mail.

Sincerely,

Beverly M. Nawa
Acting Executive Director

* * * * *

Harrisburg, PA

I CERTIFY that the notice on the previous page for the August 1, 2019, meeting was dispatched to the following on July 22, 2019, at the addresses indicated, constituting all of the members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Thomas W. Wolf, Governor of Pennsylvania
225 Main Capitol, Harrisburg, PA
Steven S. Heuer, Proxy for Governor Wolf
333 Market Street - 18th Floor, Harrisburg, PA
Wayne Langerholc Jr., Designated by the President Pro Tempore of the Senate
187 Main Capitol, Harrisburg, PA
Andrew E. Dinniman, Designated by the Minority Leader of the Senate
182 Main Capitol, Harrisburg, PA
Curtis G. Sonney, Designated by the Speaker of the House of Representatives
214 Ryan Office Building, Harrisburg, PA
Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives
115 Irvis Office Building, Harrisburg, PA
Joseph M. Torsella, State Treasurer
129 Finance Building, Harrisburg, PA
Eugene A. DePasquale, Auditor General
229 Finance Building, Harrisburg, PA
Curtis M. Topper, Secretary of General Services
515 North Office Building, Harrisburg, PA
Pedro A. Rivera, Secretary of Education
333 Market Street - 10th Floor, Harrisburg, PA

GIVEN under my hand and seal this 22nd day of July 2019.

Beverly M. Nawa

Acting Executive Director
State Public School Building Authority
Pennsylvania Higher Educational Facilities Authority

Appendix A