

Meeting of the Board
STATE PUBLIC SCHOOL BUILDING AUTHORITY

April 25, 2024

Room 515 North Office Building

2:00 p.m. Prevailing Time

MINUTES

1. Call to Order
 - A. Filing of Proof of the Sunshine Notice and of Sending Notice of the Meeting
2. Roll Call and Announcement of Quorum
3. Adoption of the Agenda
4. Approval of Projects
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of the Community
College of Beaver County
5. Approval of the Minutes of the Meeting of March 28, 2024
6. Loan Fund
7. Old Business
8. New Business
9. Adjournment

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

- A. Chairperson Dominguez Buckley called the public meeting of the State Public School Building Authority Board to order at 2:00 p.m. in Room 515 of the North Office Building in Harrisburg, PA. She said that the meeting was being recorded and that by staying in the meeting, attendees were consenting to the recording and retention of the meeting. Although it included the option for Teams or Conference Call, the meeting was a live in person meeting open to the public in accordance with the Sunshine Act.
- B. The proof of the Sunshine Advertisement and certification regarding sending of the notice of the meeting are attached to these minutes.

2. ROLL CALL AND ANNOUNCEMENT OF QUORUM

A quorum of board members was present. Ms. Sheffield asked if there were any members of the public on the call. There were no members of the public on the call.

Board Members Present

Natalia Dominguez Buckley, Proxy for Governor Josh Shapiro
Leo Knepper, Proxy for Senator Jarrett Coleman (via Teams)
Cheryl Kleiman, Proxy for Senator Lindsey M. Williams (via Teams)
Jennifer Langan, Proxy for Treasurer Stacy Garrity (via Teams)
Christal Pike-Nase, Proxy for Auditor General Timothy L. DeFoor
Shawn Smith, Proxy for Secretary of General Services Reggie McNeil (via Teams)
Patrick Lord, Proxy for Secretary of Education Khalid Mumin (via Teams)

Members Absent

Representative Peter Schweyer
Representative Jesse Topper

Authority Personnel Present

Jennifer Sheffield, Acting Executive Director
David Player, Comptroller & Director of Financial Management

Also Attending

William McCarty, Authority Counsel, Barley Snyder LLP (via Teams)
John McShane, Stifel Nicolaus & Company, Inc. (via Teams)
Jamie L. Inferrera, Dinsmore & Shohl LLP (via Teams)
Dennis Zeh, Community College of Beaver County (via Teams)
Jonathan Cox, Eckert Seamans Cherin & Mellott, LLC (participating in PHEFA Meeting)
Jennifer Caron, Eckert Seamans Cherin & Mellott, LLC (participating in PHEFA Meeting)

Also Attending (continued from previous page)

Daniel Cummings, Lock Haven University Foundation (participating in PHEFA Meeting)
Laura Schenkel, Bloomsburg University Foundation (participating in PHEFA Meeting)

3. ADOPTION OF THE AGENDA

Chairperson Dominguez Buckley asked if the agenda for the meeting was posted on the Authority's website at least 24 hours in advance in accordance with Section 709 of the Sunshine Act.

Ms. Sheffield said that, yes, the agenda was posted on the website in accordance with the Sunshine Act.

Chairperson Dominguez Buckley asked for a motion to adopt the agenda.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Smith**, and approved unanimously by the SPSBA Board, it was **RESOLVED** that the Board adopted the Agenda for the April 25, 2024, Board Meeting.

4. APPROVAL OF PROJECTS

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

The Community College of Beaver County (the "College") has requested that the State Public School Building Authority (the "Authority") issue a maximum of \$20,000,000 in revenue bonds to finance various capital improvements including an educational facility and a terminal building, for the College's School of Aviation Sciences and the payment of the costs and expenses of issuing and insuring the 2024 bonds.

The College has selected Stifel Nicolaus & Company, Inc. as underwriter. At the request of the College, the Office of General Counsel has appointed Dinsmore & Shohl LLP as bond counsel. Hardwick Law Firm, LLC will serve as SDB and John A. Schwab, Attorney at Law, will serve as VBE.

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

Dennis Zeh from the College, John McShane from Stifel Nicolaus & Company, Inc., and bond counsel from Dinsmore & Shohl LLP are available to answer any questions.

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

DOCKET NO. 2515

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The State Public School Building Authority (the “Authority”) will undertake the financing of a project (the “Project”) for Community College of Beaver County (the “College”) consisting of (a) various capital improvements including, but not limited to, an educational facility and a terminal building, for the benefit of the College’s School of Aviation Sciences; and (b) the payment of the costs and expenses of issuing and insuring the Bonds, by the issuance of one or more series of the Authority’s College Revenue Bonds (Community College of Beaver County Project) Series of 2024 in a principal amount not to exceed \$20,000,000 (the “2024 Bonds”).

2. In order to finance the Project, the Authority will enter into a supplemental Indenture (as subsequently defined) with the Trustee herein appointed, and will issue the 2024 Bonds in one or more series in an aggregate principal amount not to exceed \$20,000,000. The 2024 Bonds will be issued as serial or term bonds and will have a final maturity on December 1, 2044, will bear interest at fixed rates acceptable to the College, and will be subject to redemption prior to their maturity dates as provided in the 2024 Bonds, all as approved by the Executive Director in consultation with the College, and as further provided in a bond purchase agreement, hereinafter described.

The 2024 Bonds will be issued in such denominations and form and with such terms as shall be set forth in a supplemental Trust Indenture between the Authority and the Trustee herein appointed to be dated as of the date of issuance of the 2024 Bonds, and approved by the Executive Director (the “Indenture”). The Bonds shall be issued as Additional Bonds under the Trust Indenture dated as of November 12, 2020 between the Authority and U.S. Bank National Association. The execution of the 2024 Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, as the President of the Authority, or any Vice President of the Authority together with the official seal and the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the 2024 Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the 2024 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 2024 Bonds will be loaned to the College pursuant to the terms of a 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 and the payment of the costs and expenses of issuing and insuring the 2024 Bonds.

The Authority and the College had previously entered into a Loan Agreement dated as of November 12, 2020.

4. The President, any Vice President or the Executive Director of the Authority is hereby authorized on behalf of the Authority to enter into a purchase agreement for the 2024 Bonds, in a form and with content acceptable to the Authority and the College (the “Bond Purchase Agreement”), pursuant to a private sale as requested by the College, for the purchase of the 2024 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 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 the 2024 Bonds and the financing of the Project: an Indenture, a Loan Agreement, the Bond Purchase Agreement and any other document required in connection with the issuance of the 2024 Bonds and the financing of the Project (together, the “Authority Documents”), all in such form as shall be acceptable to Bond Counsel (as hereinafter defined), 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.

6. 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 Authority Documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval by the Authority of the Authority Documents.

7. Any preliminary official statement or final official statement which may be used in connection with the offer and sale of the 2024 Bonds shall be in such form as shall be approved, solely as to, and for the purposes of, distribution, by the Executive Director of the Authority with the advice of Bond Counsel (as hereinafter defined). The 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 of the Authority shall constitute conclusive evidence of the Authority’s approval, solely as to, and for the purposes of, distribution, of such documents. The circulation and distribution of copies of any such documents in connection with the offer and sale of the 2024 Bonds is hereby authorized.

8. The Underwriter, Stifel Nicolaus & Company, Inc., is hereby authorized to purchase the 2024 Bonds upon the terms and conditions contained in the Bond Purchase Agreement. U.S. Bank Trust Company, National Association (or other Trustee acceptable to the College) (the “Trustee”) shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the 2024 Bonds. At the request of the College, the Office of General Counsel has appointed Dinsmore & Shohl LLP as bond counsel for this issuance (“Bond Counsel”).

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, including a Tax Certificate or Agreement (the "Tax Certificate") in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the 2024 Bonds and the implementation of this Resolution.

10. The appropriate officers of the Authority, including the President, the 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 other agreement providing for a trust indenture, loan agreement, bond, note, instrument or other document to be executed and delivered with respect to the financing of the Project or any amendment to an existing agreement relating to a financing by the Authority for the College (collectively, the "Amendment") requested by the College and approved by all other necessary parties, provided that (a) the officer executing such 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 an 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 (ii) the Amendment will not adversely affect the excludability from gross income of interest on the 2024 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 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.

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 or any Amendment, and the issuance and sale of the 2024 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 **Ms. Pike-Nase**, and **SECONDED** by **Mr. Smith**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of April 25, 2024.

EXHIBIT A

COMMUNITY COLLEGE OF BEAVER COUNTY

<u>Docket No.</u>	<u>County</u>	<u>Project Description</u>	<u>Maximum Amount To be Financed</u>
2515	Beaver	Financing of various capital improvements including, but not limited to, an educational facility and a terminal building, for the benefit of the College's School of Aviation Sciences and the payment of the costs and expenses of issuing and insuring the 2024 Bonds.	\$20,000,000

Maximum Term: 21 years

Interest Rate: Fixed

Rating/Insurance: To be determined

Bond Counsel: Upon the request of the College, the Office of General Counsel appointed Dinsmore & Shohl LLP as the bond counsel.

Trustee: U.S. Bank Trust Company, National Association

Underwriter: Stifel Nicolaus & Company, Inc.

Minority and/or Female Participation in this Financing: Hardwick Law Firm, LLC

Veteran Participation in this Financing: John A. Schwab, Attorney at Law

Approved by the SPSBA Board at its meeting of April 25, 2024.

5. APPROVAL OF THE MINUTES OF THE MEETING OF MARCH 28, 2024

A copy of the minutes of the meeting of March 28, 2024, was distributed to 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 March 28, 2024, be and hereby are approved as presented.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Ms. Langan**, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of April 25, 2024.

6. LOAN FUND

Chairperson Dominguez Buckley said that Ms. Sheffield would provide loan fund updates.

Ms. Sheffield said that the Bellwood-Antis School District's loan closed on April 15th. The Authority also has two loans scheduled to close in July.

7. OLD BUSINESS

Chairperson Dominguez Buckley asked if there was any old business to come before the Board, and hearing none, she moved on to new business.

8. NEW BUSINESS

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

9. ADJOURNMENT

There being no further business to come before the Board at this time, and upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Smith**, the SPSBA Board Meeting was adjourned at 2:05 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, April 11, 2024

Please utilize the Contacts name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded. For speech and/or hearing-impaired persons, call the PA AT&T Relay Service at (800) 654-5984 (TDD users) or (800) 654-5988 (voice users).

State Civil Service Commission Meeting, 4/17/2024, 10:30 AM, 320 Market St., Room: Public Hearing Rm., 4th Flr., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 194 615 066#, Info: www.scsc.pa.gov, Contact: Michele Whiting 717-783-8806. PCCD Sheriff & Deputy Sheriff Education & Training Board Meeting, 4/23/2024, 2 PM, 3101 N. Front St, Room: Training, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 251 133 549#, Info: <https://www.pccd.pa.gov/Pages/Calendar.aspx>, Contact: Don Numer 717-265-8555.

PCCD Indigent Defense Advisory Committee Meeting, 4/23/2024, 9:30 AM, 3101 N. Front St, Room: Commission, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 810 788 585#, Info: <https://www.pccd.pa.gov/Pages/Calendar.aspx>, Contact: Heather Hewitt 717-265-8730.

PCCD School Safety & Security Committee Meeting, 4/24/2024, 1 PM, 3101 N. Front St., Room: Training, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 175 716 56#, Info: <https://www.pccd.pa.gov/Pages/Calendar.aspx>, Contact: Pamela Bennett 717-265-8485.

DOH Infant Hearing Screening Advisory Committee Meeting, 4/25/2024, 9 AM, 625 Forster St., Room Num: 7th Floor, Conference Room A, Hbg., PA, Conf. Call: 267-332- 8737, Access Code: 984 621 163#, Info: Please contact Mark Beall using the ADA contact information by 4/18 if you intend to attend in person. The web address for the Teams Meeting is: <https://bit.ly/3xsfAha>. Contact: Mark Beall 717-783-8143.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 4/25/2024, 2 PM, State Capitol North Office Bldg., Room Num: 515, Hbg., PA, Info: www.spsba.org, Contact Jennifer Sheffield for MS Teams Meeting Information, Contact: Jennifer Sheffield 717-975-2209.

PHRC April Commission Meeting, 4/29/2024, 3 PM, 333 Market St., Room: Honors Suite, Hbg., PA, Info: Call (717) 787-4410 or visit www.phrc.pa.gov a week before a scheduled meeting to obtain an agenda. Email PHRC@pa.gov if you want to address the commission or require accommodations for language translation or a disability. Please allow at least five business days for us to arrange accommodations. www.phrc.pa.gov, Contact: Debbie Walters 717-787-9536.

The State Horse Racing Commission Monthly Public Meeting, 4/30/2024, 1 PM, 2301 N. Cameron St., Room Num: 309, Hbg., PA, Conf. Call: 267- 332-8737, Access Code: 642 685 772#, Info: Please Note: To facilitate the meeting, all persons wishing to ask questions must do so in writing submitted to the Commission by COB - 4/26/2024. Contact: ansalerno@pa.gov, <https://www.agriculture.pa.gov/Pages/default.aspx>, Contact: Anthony Salerno 717-409-2920.

Appeared in *PennLive*: on Thursday, 4/11/2024
<https://classifieds.pennlive.com/pennlive/category/legals/legal-notice>

STATE PUBLIC SCHOOL BUILDING AUTHORITY
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
Notice of the Meetings of the Boards to be Held
April 25, 2024

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, April 25 at 2:00 p.m. in Room 515 North Office Building**. If you prefer to participate by phone, the call-in number is 1-267-332-8737 and the conference ID is 499 875 945#. 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 it via e-mail (jesheffield@pa.gov).

Sincerely,

Jennifer Sheffield
Acting Executive Director

* * * * *

Harrisburg, PA

I CERTIFY that the notice on the previous page for the April 25, 2024, meetings was dispatched to the following on April 3, 2024, at the addresses indicated, constituting all members of the Board of the State Public School Building Authority.

Natalia Dominguez Buckley, Proxy for Governor Shapiro

ndominguez@pa.gov

Jarrett Coleman, Designated by the President Pro Tempore of the Senate

lknepper@pasen.gov

Lindsey M. Williams, Designated by the Minority Leader of the Senate

lindsey.williams@pasenate.com

Peter G. Schweyer, Designated by the Speaker of the House of Representatives

pschweyer@pahouse.net

Jesse Topper, Designated by the Minority Leader of the House of Representatives

jtopper@pahousegop.com

Stacy Garrity, State Treasurer

treasurergarrity@ptreasury.gov

Timothy L. DeFoor, Auditor General

plafoe@paauditor.gov

Reggie McNeil, Secretary of General Services

remcneil@pa.gov

Khalid M. Mumin, Secretary of Education

ldishong@pa.gov

GIVEN under my hand and seal this 3rd day of April 2024.

Jennifer Sheffield

Acting Executive Director

State Public School Building Authority

Pennsylvania Higher Educational Facilities Authority