The Regular Meeting and Public Hearing of the Allegheny County Finance and Development Commission was held on Tuesday, November 21, 2017, at 9:30 a.m., in the 9th Floor Board Room, One Chatham Center, 112 Washington Place, Pittsburgh, Pennsylvania 15219.

Board Members present were: Stephanie Turman, Victor Diaz, Daniel Connolly and John Brown via phone.

Also present were: Ronald Stout, Authorities Solicitor (via phone); Bob Hurley, Director; Jack Exler, Senior Deputy Director; Pat Early, Deputy Director; Lainey Smearman, Executive Assistant; Angie Hicks, Project Manager; Samuel Bozolla, Project Manager; Tom McGrath, Fiscal Manager; Beth O’Donnell, Marketing Coordinator; Cassa Collinge, Assistant Director; and Connie Popescu, Accountant.

Others present were: Dave Alexander, AHN; Jackie Bauer, AHN; Tom LaSalle, Tapestry Moon, LLC; Kevin Marpol, Highmark Health; Monique Polas, Carnegie Mellon; Matt Frye, Carnegie Mellon; Adam Diaz, Buchanan Ingersoll & Rooney; Tal Heppenstall, UPMC; Sara Buss, Eckert Seamans; and Chris Rayl, Eckert Seamans.

ROLL CALL

The meeting was called to order, roll was called, and a quorum was present.

APPROVAL OF THE PREVIOUS MINUTES—October 24 and November 3, 2017

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE MINUTES OF THE PREVIOUS MEETINGS WERE APPROVED AS PRESENTED.

PUBLIC COMMENTS

The Chairman asked if there were any questions, comments, or concerns regarding the Agenda. Hearing none, the meeting continued with the opening of the Industrial Development Authority.

No Comments.
ALLEGHENY COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

I. FINANCIAL REPORT—BILLS PAYABLE

Mr. McGrath reviewed the ratification of bills for the period of October 18 to November 15, 2017, along with the October balance sheet and the statement of revenue and expenses, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

A. No Old Business

III. NEW BUSINESS

A. ACIDA SPONSORSHIP OF PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (PEDFA) MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2017 (TAPESTRY SENIOR HOUSING MOON, LLC) $85,000,000

Request authorization to obtain local Industrial Development Authority approval so that Tapestry Senior Housing Moon, LLC (the “Borrower”) may participate in the PEDFA Tax-Exempt Bond Program, for an amount not to exceed $85,000,000.

The proceeds of the Bonds, together with funds of Tapestry, will be used to finance a project consisting of: (i) the acquisition and renovation, together with related costs, of transforming the Embassy Suites Pittsburgh Airport located at 550 Cherrington Parkway, Coraopolis, PA 15108 into 219 assisted living and memory care units; and (ii) the payment of all or a portion of the related financing costs (the “Project”).

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

IV. ADJOURNMENT OF ACIDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE REQUEST WAS UNANIMOUSLY APPROVED TO ADJOURN THE MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY.
I. FINANCIAL REPORT

Mr. McGrath reviewed the ratification of bills for the period of October 18 to November 15, 2017, along with the October balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. BROWN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

A. No old business.

III. NEW BUSINESS

A. ACHDA UPMC REVENUE BONDS, SERIES 2017D - $500,000,000

Request authorization to issue ACHDA UPMC Revenue Bonds, Series 2017D, in an amount not to exceed $500,000,000, on behalf of UPMC, a Pennsylvania nonprofit corporation (the "Borrower").

The proceeds of the Bonds, together with funds of UPMC, will be used for the payment of all or a portion of the costs of: (i) certain capital expenditures at various facilities of the Borrower and its affiliates in the County of Allegheny, Pennsylvania (the "County"); and (ii) the related financing costs; (collectively the “Project”).

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, THE REQUEST WAS UNANIMOUSLY APPROVED AS PRESENTED.

- OFF AGENDA: ACHDA HEALTH SYSTEM REVENUE REFUNDING OBLIGATIONS, SERIES 2017 (ALLEGHENY HEALTH NETWORK), $1,000,000,000

Request authorization to issue Health System Revenue Refunding Obligations, Series 2017, in an amount not to exceed $1,000,000,000, on behalf of Allegheny Health Network, a Pennsylvania nonprofit corporation (the “Borrower”).

The proceeds of the Obligations, along with other available funds, will be used to finance all or a portion of the costs consisting of:

(a) refunding of all or a portion of bonds issued by the Erie County Hospital Authority consisting of its (i) Hospital Revenue Bonds, Series 2011A (Saint Vincent Health Center Project), (ii) Variable Rate Hospital Revenue Bonds, Series 2010B (Saint Vincent Health Center Project), (iii) Hospital Revenue Bonds, Series
2010A (Saint Vincent Health Center Project) and (iv) Hospital Revenue Bonds, Series 2009 (Saint Vincent Health Center Project) (collectively, the “SVHC Bonds”), and the refinancing of a taxable loan that refinanced the Authority’s Health System Revenue Bonds (West Penn Allegheny Health System), Series 2007A (collectively with the JRMC Bonds and the SVHC Bonds, the “Prior Obligations”); and

(b) (i) the financing of the acquisition, construction, improvement, renovation and equipping of capital improvements by the Borrower and various affiliates of the Borrower at their respective hospital campuses or other facilities as permitted by the Act; (ii) the funding of any necessary reserves; (iii) funding of capitalized interest; and (iv) the payment of costs of issuance (collectively, the “Project”).

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE REQUEST WAS UNANIMOUSLY APPROVED AS PRESENTED.

IV. ADJOURNMENT OF ACHDA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MR. BROWN, THE REQUEST TO ADJOURN THE MEETING OF THE HOSPITAL DEVELOPMENT AUTHORITY WAS UNANIMOUSLY APPROVED.

ALLEGHENY COUNTY
HIGHER EDUCATION BUILDING AUTHORITY

I. FINANCIAL REPORT

Mr. McGrath reviewed the ratification of bills for the period October 18 to November 15, 2017, along with the October balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

II. OLD BUSINESS

B. No old business.

III. NEW BUSINESS

A. ACHEBA CARNEGIE MELLON UNIVERSITY REVENUE BONDS, SERIES B OF 2017 $180,000,000

Request authorization to issue ACHEBA Carnegie Mellon University Revenue Bonds, Series B of 2017, in an amount not to exceed $180,000,000, on behalf of Carnegie Mellon University (the “University”), a Pennsylvania nonprofit corporation
(the "Borrower").

The proceeds of the Bonds will be used to finance a project consisting of payment of all or a portion of the costs of: (i) refunding the outstanding Pennsylvania Higher Educational Facilities Authority outstanding Carnegie Mellon University Revenue Bonds, Series 2009 and the Authority's Carnegie Mellon University Revenue Refunding Bond, Series B of 2012 (together, the "Prior Bonds"); and (ii) the related financing costs.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE REQUEST WAS UNANIMOUSLY APPROVED AS PRESENTED.

IV. ADJOURNMENT OF ACHEBA

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE REQUEST TO ADJOURN THE MEETING OF THE HIGHER EDUCATION BUILDING AUTHORITY WAS UNANIMOUSLY APPROVED.

ALLEGHENY COUNTY
RESIDENTIAL FINANCE AUTHORITY

I. FINANCIAL REPORTS

A. GENERAL—BILLS PAYABLE

Mr. McGrath reviewed the ratification of bills for the period October 18 to November 15, 2017, along with the October balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE PAYMENT OF THE BILLS WERE UNANIMOUSLY APPROVED.

B. LOW INTEREST LOANS

Mr. McGrath reviewed the ratification of bills for the period October 18 to November 15, 2017, along with the October balance sheet and the statement of revenues and expenses, and found them to be in good and proper order.

ON A MOTION MADE BY MS. TURMAN AND SECONDED BY MR. CONNOLLY, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

C. BOND DEFEASANCE FUND PROGRAM—BALANCE SHEET

Mr. McGrath reviewed the October balance sheet and the statement of revenues and expenses, along with the schedule of completed/canceled housing projects and the
2017 funds committed, and found them to be in good and proper order.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE FINANCIAL STATEMENTS WERE ACCEPTED AS PRESENTED.

II. OLD BUSINESS

A. No old business.

III. NEW BUSINESS

A. ALLEGHENY FIRST TIME HOMEBUYER PROGRAM – 2017, SINGLE FAMILY MORTGAGE REVENUE BONDS 2017

Request authorization for the Authority to: (i) issue up to $40,000,000 in Single Family Mortgage Revenue Bonds and (ii) allow the Executive Director and other Authority officers to execute any necessary documents with Solicitor’s approval.

ACRFA currently has excess yield in an open tax plan that was issued in 2004, and as such we wish issue bonds to use the excess yield. We will likely refund the $4.5MM of outstanding bonds and issue approximately $10-35MM of new money bonds to use the excess yield. Our goal is to close on this transaction by 12/31/17, so as to avoid any negative impact on ACRFA given the current tax reform uncertainty.

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS. TURMAN, THE ABOVE REQUEST WAS APPROVED AS PRESENTED.

• 2018 BUDGET REVIEW COMMITTEE – MR. CONNOLLY AGREED TO BE PART OF THE INTERNAL BUDGET COMMITTEE.

IV. ADJOURNMENT

ON A MOTION MADE BY MR. CONNOLLY AND SECONDED BY MS TURMAN, THE REQUEST WAS UNANIMOUSLY APPROVED TO ADJOURN THE MEETING OF THE RESIDENTIAL FINANCE AUTHORITY AND THE REGULAR MEETING OF THE ALLEGHENY COUNTY FINANCE AND DEVELOPMENT COMMISSION.

Jack Exler, Sr. Deputy Director