

Meeting of the Board
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY
August 29, 2024
Room 515 North Office Building
3:11 p.m. Prevailing Time

MINUTES

1. Call to Order
 - A. Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting
2. Roll Call and Announcement of Quorum
3. Adoption of the Agenda
4. Appointment of an Executive Director
5. Approval of Projects
 - A. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania
6. Approval of the Minutes of the Meeting of May 9, 2024
7. Audit Committee Entrance Conference
8. Old Business
9. New Business
10. 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 Pennsylvania Higher Educational Facilities Authority Board to order at 3:11 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 is attached to these minutes.

2. ROLL CALL AND ANNOUNCEMENT OF A 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)
Liza Druck Davis, Associate Vice President for Finance and Treasury for the University of Pennsylvania (via Teams)
Steve T. Park, Bond Counsel, Ballard Spahr LLP (via Teams)
Andre C. Dasent, P.C., Co-Bond Counsel (via Teams)

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 PHEFA Board, it was **RESOLVED** that the Board adopted the Agenda for the August 29, 2024, Board Meeting.

4. APPOINTMENT OF AN EXECUTIVE DIRECTOR

Chairperson Dominguez Buckley said that on behalf of Governor Shapiro, President of the PHEFA Board, she would like to recommend that Jennifer Sheffield be appointed Executive Director of PHEFA. Ms. Sheffield has worked at the Authority for the past 18 years in several roles including Accountant, Director of Operations, and currently Acting Executive Director.

It is recommended that the following Resolution be adopted:

RESOLVED That Jennifer Sheffield be and is hereby appointed Executive Director of the Pennsylvania Higher Educational Facilities Authority effective as of August 29, 2024.

Upon **MOTION** by **Ms. Pike-Nase**, and **SECONDED** by **Mr. Smith**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting of August 29, 2024.

Chairperson Dominguez Buckley thanked the Board and welcomed Ms. Sheffield to the position as the first female Executive Director in the Authority's history. Ms. Pike-Nase and Mr. Smith also offered their congratulations.

Ms. Sheffield thanked the Board for the opportunity to serve as Executive Director of the Authorities and said that she appreciated the Board's trust in her work.

5. APPROVAL OF PROJECTS

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

Ms. Sheffield provided the following description of the project.

The Trustees of the University of Pennsylvania have requested that we issue a maximum of \$300,000,000 in Revenue Bonds, and a maximum of \$1,000,000,000 in Commercial Paper Notes, of which not more than \$200,000,000 shall be outstanding at any one time.

The bond project will include the financing, reimbursement, and/or refinancing of the costs of the acquisition, construction, renovation, improvement, installation, repairs and equipping of certain capital assets to be located at or near the University's Campus in Philadelphia or the New Bolton Center location in Glen Mills, and various University buildings including academic, administrative, supportive, athletic, faculty, staff, student housing, utility systems, roads, grounds, parking and infrastructure, the purchase of capital equipment, the acquisition of land and other projects in or on University-owned or lease buildings, the reimbursement of certain costs related to the Fiscal Year 2025 University Capital Plan, and the payment of capitalized interest on the Bonds

The University expects to use the new tax-exempt commercial paper notes to provide an efficient and cost-effective option for obtaining short-term and interim financing for ongoing capital project needs. The University estimates a closing date for the commercial paper program in September 2024 and a closing date for the bond financing in late 2024 or early 2025.

As of the date of the meeting of the Authority, the University has approximately \$1,766,270,000 of long-term debt outstanding, of which \$825,570,000 is bonds issued by the Authority. This long-term debt does not include debt of the University of Pennsylvania Health System. The long-term debt of the University currently is rated "AA+" by S&P Global Ratings and "Aa1" by Moody's Investors Service, Inc. Both ratings indicate a very strong capacity to meet financial commitments.

The University will select one or more underwriters pursuant to an RFP process. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C. (SDB) and Law Office of Nathaniel M. Holmes, LLC (VBE), as Co-Bond Counsel.

The Resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds and the Notes. Steve T. Park, Esquire, Ballard Spahr LLP, Andre C. Dasent, Esquire, Co-Bond Counsel, and Liza Druck Davis, Associate Vice President for Finance and Treasury of the University were available by phone to answer questions.

Chairperson Dominguez Buckley asked if there were any questions from the Board.

Mr. Knepper asked if the bonds being issued were going to refinance currently existing debt or if they would be new debt.

Ms. Druck Davis said that this would all be new money. She said that the bonds will be reimbursing capital spend that has already taken place on the part of the new money transaction. And the commercial paper program will be reimbursing for capital spend that has yet to be incurred.

Ms. Pike-Nase said that answered her question as well.

Chairperson Dominguez Buckley asked if there were any other questions, and hearing none, she congratulated Ms. Druck Davis on the project.

Ms. Druck Davis said thank you and congratulated Ms. Sheffield on being named Executive Director.

**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. 690

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

APPROVAL OF THE BONDS

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake the financing of a project (the “Bond Project”) on behalf of The Trustees of the University of Pennsylvania (the “University”) consisting of: (i) the financing, reimbursement, and/or refinancing (in whole or in part) the costs of the acquisition, construction, renovation, improvement, installation and equipping of certain capital assets to be located at or near the University’s Campus in Philadelphia, consisting of (a) the construction, renovation, improvement, installation, equipping, and repair of various University buildings including, but not limited to, academic, administrative, athletic, faculty, staff, and student housing, and other facilities, including utility systems, roads, grounds, parking and infrastructure, (b) the purchase of capital equipment for academic, administrative, supportive and/or athletic departments, (c) the acquisition of land and other projects in or on University-owned or lease buildings and land, and (d) the reimbursement of certain costs related to the Fiscal Year 2025 University Capital Plan; (ii) the payment of capitalized interest on the Bonds; and (iii) 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 Bond 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 Bond 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 \$300,000,000 (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 Bond 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, Authority's 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 execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Bond Project: the Indenture, the Loan 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 Bond 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.

9. 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.

10. Any preliminary official statement, preliminary limited offering memorandum and/or final official statement or limited offering memorandum which may be used in connection with the offer and sale of the Bonds or the Notes 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 or preliminary limited offering memoranda and/or final official statements or limited offering memoranda 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 and/or the Notes is hereby authorized.

11. 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. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C. and Law Office of Nathaniel M. Holmes, LLC, 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.

12. 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.

13. 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.

14. 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 Bond Project, the execution, delivery and receipt of the Indenture, the Loan 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 this Resolution.

15. 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.

APPROVAL OF THE NOTES

16. The Authority shall undertake the financing of a project (the "CP Project") on behalf of the University consisting of (a) the financing, reimbursement, and/or refinancing (in whole or in part) the costs of the acquisition, construction, renovation, improvement, installation and equipping of certain capital assets to be located at or near the University's Campus in the City of Philadelphia, consisting of (i) the construction, renovation, improvement, installation, equipping, and repair of various University buildings including, but not limited to, academic, administrative, athletic, faculty, staff, and student housing, and other facilities, including utility systems, roads, grounds, parking and infrastructure, (ii) the purchase of capital equipment for academic, administrative, supportive and/or athletic departments, and (iii) the acquisition of land and other projects in or on University-owned or lease buildings and land and (b) the payment of certain costs of issuance in respect of the Notes; 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 CP 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.

17. In order to finance the CP Project, the Authority may enter into one or more Commercial Paper Issuing and Paying Agency Agreements (the "CP Agreement") with the University and the paying agent identified therein (the "Paying Agent") and/or one or more trust indentures (the "Indenture") with the trustee identified therein (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 CP Agreement and/or the Indenture pursuant to which the Authority shall issue up to \$1,000,000,000 in aggregate principal amount of commercial paper notes, of which not more than \$200,000,000 shall be outstanding at any one time, 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 Commercial Paper Notes" with an appropriate series designation (the "Notes"). The Notes shall have a term not to exceed two hundred seventy (270) days 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 Commercial Paper Dealer Agreement (defined below).

18. The Notes shall be limited obligations of the Authority, payable only from payments made by the University under the Loan Agreement (defined below). The Notes shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and/or the CP Agreement used in connection with the issuance of the Notes and approved by the Executive Director of the Authority. The execution of the Notes 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 Notes to the Paying Agent under the Indenture and/or the CP Agreement for authentication, and to execute and deliver instructions to the Paying Agent to deliver the Notes 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 and/or the CP Agreement.

19. The proceeds from the sale of the Notes 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 a loan agreement between the Authority and the University (collectively the "Loan Agreement"), and shall be applied by the University for and toward the costs of the CP Project including (a) the payment of all or a portion of the costs of issuance of the Notes, including without limitation, printing and reproduction costs, fees and expenses of bond counsel, Authority's Counsel, underwriters' counsel and the underwriters, fees and expenses of the Paying Agent, 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 and/or the CP Agreement.

20. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to negotiate with the dealers, hereinafter appointed, for an acceptable proposal, for the purchase or placement of any series of the Notes issued hereunder, to enter into one or more dealer agreements (collectively, the "CP Dealer 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 CP Dealer 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.

21. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Notes of any series authorized hereunder and the financing of the CP Project: the Indenture, the CP Agreement, the Loan Agreement, the CP Dealer Agreement, any tax 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 CP 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.

22. 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.

23. Any offering memorandum which may be used in connection with the offer and sale of the Notes 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 offering memoranda 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 Notes is hereby authorized.

24. The dealers of the commercial paper program 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 CP Dealer Agreement. Any dealer so appointed and approved shall be authorized to act as the dealer of the Notes. At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C., and Law Office of Nathaniel M. Holmes, LLC, 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 Notes.

25. 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 Notes and the implementation of this Resolution.

26. The Paying Agent 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 and/or the CP Agreement, which by the terms of such Indenture and/or CP Agreement may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture and/or CP Agreement.

27. 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 CP Project, the execution, delivery and receipt of the Indenture and/or CP Agreement, the Loan Agreement, and the CP Dealer Agreement, the distribution of one or more offering memorandum and the issuance and sale of the Notes, all in accordance with these Resolutions.

28. 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 commercial paper issuing and paying agent agreement, loan agreement, note, instrument or other document executed and delivered with respect to the Notes (collectively, the "Note 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 Note Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Notes for purposes of federal income taxation.

29. 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 **Ms. Langan**, and after full discussion, the above Resolution was unanimously approved at the PHEFA Board Meeting August 29, 2024.

EXHIBIT A

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

REVENUE BONDS

<u>Docket Number</u>	<u>Counties Where Facilities are Located</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
690	Philadelphia, Pennsylvania	(a) the financing, reimbursement, and/or refinancing (in whole or in part) the costs of the acquisition, construction, renovation, improvement, installation and equipping of certain capital assets to be located at or near the University's Campus in the City of Philadelphia, consisting of (i) the construction, renovation, improvement, installation, equipping, and repair of various University buildings including, but not limited to, academic, administrative, athletic, faculty, staff, and student housing, and other facilities, including utility systems, roads, grounds, parking and infrastructure, (ii) the purchase of capital equipment for academic, administrative, supportive and/or athletic departments, (iii) the acquisition of land and other projects in or on University-owned or lease buildings and land, and (iv) the reimbursement of certain costs related to the Fiscal Year 2025 University Capital Plan, (b) the payment of capitalized interest on the Bonds and (c) payment of certain costs of issuance in respect of the Bonds	\$300,000,000

Term: Up to 40 years.

Rate: Variable or Fixed.

Rating/Credit Enhancement: The Bonds are expected to be rated Aa1 by Moody's Investors Service, Inc. and AA+ by S&P Global Ratings. 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 will select one or more underwriters pursuant to an RFP process.

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C. and Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

Minority, Female and/or Veteran Participation in this Financing: The Yuba Group LLC is serving as financial advisor to the University. Andre C. Dasent, P.C. and Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

Trustee: Trustee to be appointed by the University and approved by the Executive Director of the Authority.

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

COMMERCIAL PAPER NOTES PROGRAM

<u>Docket Number</u>	<u>Counties Where Facilities are Located</u>	<u>Project Description</u>	<u>Maximum Amount to be Financed</u>
690	Philadelphia, Pennsylvania	(a) the financing, reimbursement, and/or refinancing (in whole or in part) the costs of the acquisition, construction, renovation, improvement, installation and equipping of certain capital assets to be located at or near the University's Campus in the City of Philadelphia, consisting of (i) the construction, renovation, improvement, installation, equipping, and repair of various University buildings including, but not limited to, academic, administrative, athletic, faculty, staff, and student housing, and other facilities, including utility systems, roads, grounds, parking and infrastructure, (ii) the purchase of capital equipment for academic, administrative, supportive and/or athletic departments, and (iii) the acquisition of land and other projects in or on University-owned or lease buildings and land and (b) the payment of certain costs of issuance in respect of the Notes	\$1,000,000,000 (no more than \$200,000,000 outstanding at any time)

Term: Up to 270 days.

Rate: Variable or Fixed.

Rating/Credit Enhancement: The Notes are expected to be rated Aa1 by Moody's Investors Service, Inc. and AA+ by S&P Global Ratings. 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.

Bond Counsel: At the request of the University, the Office of General Counsel has appointed Ballard Spahr LLP, Andre C. Dasent, P.C. and Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

Minority, Female and/or Veteran Participation in this Financing: The Yuba Group LLC is serving as financial advisor to the University. Andre C. Dasent, P.C. and Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

Paying Agent/Trustee: Paying agent/trustee to be appointed by the University and approved by the Executive Director of the Authority.

Approved at the PHEFA Board Meeting of August 29, 2024.

6. APPROVAL OF THE MINUTES OF THE MEETING OF MAY 9, 2024

A copy of the minutes of the meeting of May 9, 2024, 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 May 9, 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 PHEFA Board Meeting of August 29, 2024.

7. AUDIT COMMITTEE ENTRANCE CONFERENCE

Chairperson Dominguez Buckley asked that Ms. Pike-Nase, as the Audit Committee Chair, provide a summary of the Audit Committee Entrance Conference.

Ms. Pike-Nase said that the Audit Committee conducted the Entrance Conference on Friday, June 14, 2024, in the Law Library of the Department of the Auditor General with our independent auditors, Maher Duessel, to discuss this year's audit process. Auditor General DeFoor is the chair of the five-member Audit Committee. Maher Duessel is the Authority's independent auditor and one of its partners, Jennifer CruverKibi, was at the Entrance Conference and provided an excellent summary about this year's audit process. Ms. CruverKibi reviewed upcoming GASB pronouncements and the scheduling of the audit. The Audit Committee also performed the annual review of the investment policy and determined that there was no need for changes or revisions. Ms. CruverKibi did not anticipate any issues with issuing the final audit report by the Commonwealth's September 3, 2024, deadline. The Committee requested that the independent auditors look at the decline in the Authorities' issuances which do seem to be showing a recent uptick in projects.

8. 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.

9. NEW BUSINESS

Chairperson Dominguez Buckley asked if there was any new business to come before the Board.

Ms. Sheffield said that she would be sending out an invitation for a board meeting on September 19, 2024, for a Thomas Jefferson University project very soon.

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

10. 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 PHEFA Board Meeting was adjourned at 3:21 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, August 15, 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.

Special, State Board of Pharmacy Meeting, 8/19/2024, 10:15 AM, 2525 N. 7th St., Room: Eaton Rm., Hbg., PA, Conf. Call: 267-332-8737 Access Code: 310 743 11#, Contact: Molly Smith 717-214-1891.

DEP Climate Change Advisory Committee (CCAC) Meeting, 8/20/2024, 9 AM, 400 Market St., Room Num: 105, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 729 235 875#, Info: Register for Teams Webinar here: <https://events.gcc.teams.microsoft.com/event/9dc34f84-6d30-4ee7-bef1-a44bb85ebba5@418e2841-0128-4dd5-9b6c-47fc5a9a1bde>, Link To Agency WebSite: <https://www.dep.pa.gov/Citizens/climate/Pages/CCAC>, Contact: Lindsay Byron 717-772-8951.

STEB Board Meeting, 8/21/2024, 10 AM, 400 North St., Room Num: 4 West, Hbg., PA, Conf. Call: 267-332- 8737, Access Code: 713 494 496#, Info: Please see agency's website for Agenda and Call-In information. In person: use the public access located on North St. and public elevators to the 4th Flr. Sign in at visitor's desk. Link to Agency website: <https://dced.pa.gov/>, Contact: Brenda Longacre 717-395-9195.

State Civil Service Commission Meeting, 8/21/2024, 10:30 AM, 320 Market St., Room: Public Hearing Rm., Hbg., PA, Conf. Call: 267-332- 8737, Access Code: 687 791 152#, Info: Link To Agency WebSite: www.scsc.pa.gov, Contact: Michele Whiting 717-783-8806.

DoBS Commission Meeting, 8/22/2024, 1 PM, Conf. Call: 267-332- 8737, Access Code: 838 226 935#, Info: This meeting will be held virtually only., Link To Agency WebSite: www.dobs.pa.gov, Contact: Alicia Logan 717-787-5383.

PEDA Board Meeting, 8/22/2024, 10 AM, 400 Market St, 12th Floor, Room Num: 105, Hbg., PA, Conf. Call: 267- 332-8737, Access Code: 839 964 936#, Info: Members of the public wishing to provide public comment at the meeting, please contact Laura Rigge at lrigge@pa.gov at least 24 hours in advance of the meeting., Contact: Laura Wylie Rigge 717-772-5159.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 8/29/2024, 3 PM, North Office Building, Room Num: 515, Hbg., PA, Info: Link To Agency WebSite: www.spsba.org, Location: Contact: Jennifer Sheffield 717-975-2209.

DGS Board of Commissioners of Public Grounds & Buildings Meeting, 8/29/2024, 10 AM, Conf. Call: 267-332- 8737, Access Code: 656 244 55#, Info: Link To Agency WebSite: dgs.pa.gov, Contact: Capitol Police Communication Center 717-787-3199.

Appeared in PennLive: on Thursday, 8/15/2024

<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
Sent on August 19, 2024

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, August 29, 2024, at 3:00 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 590 553 499#. 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 August 29, 2024, meetings was dispatched to the following on August 19, 2024, at the addresses indicated, constituting all members of the Board of the Pennsylvania Higher Educational Facilities 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@patreasury.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 19th day of August 2024.

Jennifer Sheffield

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