

Meeting of the Board  
**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**  
May 1, 2020  
Meeting is by Conference Call  
11:00 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 March 11, 2020
3. Approval of Projects
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University
4. Old Business
  - A. Confirmation of Executive Director's Salary
  - B. Executive Director's Update
5. New Business
6. Adjournment

## **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 Friday, May 1, 2020 at 11:01 a.m. prevailing time. The meeting was held by conference call, due to the Covid-19 pandemic and in accordance with the Governor's Declaration of a State of Emergency for the Commonwealth of Pennsylvania due to a public health emergency dated March 6, 2020. 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". It was noted that the meeting was being recorded.

Chairperson Heuer asked if there were any members of the public on the call and if there were, did they have any comments or questions about anything item on the agenda. There were no comments or questions.

### **Board Members Participating by Conference Call**

Steven Heuer, (Proxy for Governor Thomas W. Wolf)  
Gwenn Dando, (Proxy for Senator Wayne Langerholc, Jr.)  
Lisa Felix, (Proxy for Senator Andrew E. Dinniman)  
Alaina Koltash, (Proxy for Representative Curtis G. Sonney)  
Alan Cohn, (Proxy for Representative Anthony M. DeLuca)  
Jennifer Langan, (Proxy for Treasurer Joseph M. Torsella)  
Christal Pike-Nase, (Proxy for Auditor General Eugene A. DePasquale)  
Secretary of General Services Curtis M. Topper  
Patrick Lord, (Proxy for Secretary of Education Pedro A. Rivera)

### **Authority Personnel Participating by Conference Call**

Eric Gutshall, Executive Director  
Beverly Nawa, Director of Operations  
David Player, Comptroller

### **Also Participating by Conference Call**

William McCarty, Authority Counsel, Barley Snyder LLP  
David Rusenko, Associate Vice President Administration and Finance, Drexel University  
Peter Keyes, Deputy Associate Treasurer, Drexel University  
Daniel Turner, Esquire, Turner Law  
George Magnatta, Esquire, Saul Ewing Arnstein & Lehr LLP  
Joshua Pasker, Esquire, Saul Ewing Arnstein & Lehr LLP  
Kathy Clupper, Managing Director, PFM Financial Advisors LLC  
Julius Coursey, Managing Director, Wells Fargo  
Christina Saggiomo, Vice President, Wells Fargo

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF MARCH 11, 2020**

A copy of the minutes of the meeting of March 11, 2020, 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 March 11, 2020, 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 May 1, 2020.

## **3. APPROVAL OF PROJECTS**

### **A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University**

Mr. Gutshall explained that Drexel University has requested that we issue a maximum of \$180,000,000 of revenue bonds to finance some or all of the following projects: the reimbursement to the University's endowment of all or a portion of a loan to finance capital renovations to an expansion of Calhoun/Bentley Hall and the financing of certain capital expenditures identified within the University's current capital budget. Proceeds will also be used to refund all or a portion of our Series A of 2011 bonds, Series of 2012 bonds; our Variable Rate Revenue Bonds Second Series of 2000; our Multi-Modal Revenue Bonds, Series B of 2002, Series B of 2005 and Series B of 2007 and the costs of terminating a variable-to-fixed interest rate hedging transaction relating to the 2005B Bonds.

The tax-exempt refunding is mostly a risk reduction strategy as it will refund all of the university's variable rate debt and terminate a swap that hedges the interest rate risk on one of the series. The refunding will replace the variable rate debt with fixed rate bonds, thus reducing the university's exposure to interest rate risk, counterparty risk, bank renewal risk and remarketing risk.

Wells Fargo Securities will serve as Senior Underwriter. The Bank of New York Mellon Trust Company will serve as Trustee and after completing a Request for Proposal and at the request of the University, the Office of General Counsel has appointed Saul Ewing Arnstein & Lehr and Turner Law as Co-Bond Counsel for this issue.

The resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds. Julius Coursey, Managing Director of Wells Fargo Securities and Peter Keyes, Deputy Associate Treasurer of Drexel University, are on the call to answer board members' questions.

Chairperson Heuer asked if board members had any questions.

Ms. Pike-Nase asked for more information about the capital renovations.

Mr. Keyes explained that the University received a gift to renovate the honors college. They took a loan from the endowment to renovate and build a two-story addition that would house the honors college. The intent was to find financing to reimburse the endowment for the \$35,000,000 loan. The remaining money will be used to replace the roof on their main building and repair a skylight. They will also renovate the library and repair the facade on another building.

Ms. Pike-Nase thanked Mr. Keyes.

Ms. Langan asked how much they are expecting to save on the refunding based on the projected interest rates in the market.

Mr. Coursey indicated that the bulk of the debt that they are refunding is variable rate debt. Because of that, it is difficult to say, with any degree of certainty, the dollar amount that they will be saving. They are refunding more for risk mitigation. The University's operating profile is getting a little bit riskier. This refunding allows the University to take some risk off the table, such as interest rate fluctuation and bank rating downgrades because all of the variable rate debt is supported by bank letters of credit. This will simplify the University's debt structure by moving the variable rate debt to traditional fixed rate debt.

Ms. Langan thanked Mr. Coursey.

Chairperson Heuer asked if there were any more questions from board members, 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  
DREXEL UNIVERSITY**

**DOCKET NO. 681**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake a project (the “Project”) on behalf of Drexel University (the “University”) generally anticipated to consist of one or more of the following components: (i) the reimbursement to the University’s endowment of all or a portion of a loan to finance capital renovations to and an expansion of Calhoun/Bentley Hall; (ii) the financing of certain capital expenditures identified within the University’s current capital budget; and (iii) refunding all or a portion of (a) PHEFA’s Drexel University Revenue Bonds, Series A of 2011, (b) PHEFA’s Drexel University Revenue Refunding Bonds, Series of 2012, (c) PHEFA’s Drexel University Variable Rate Revenue Bonds, Second Series of 2000, (d) PHEFA’s Drexel University Multi-Modal Revenue Bonds, Series B of 2002, (e) PHEFA’s Drexel University Multi-Modal Revenue Bonds, Series B of 2005 (the “2005B Bonds”), and (f) PHEFA’s Drexel University Multi-Modal Revenue Bonds, Series B of 2007, (iv) the costs of terminating a variable-to-fixed interest rate hedging transaction relating to the 2005B Bonds; and (v) the payment of certain costs of issuing the Bonds (including bond insurance or other forms of credit enhancement if advantageous to the University).

2. The Authority and The Bank of New York Mellon Trust Company, N.A. (successor trustee to J.P. Morgan Trust Company, National Association, Chase Manhattan Trust Company, National Association, Mellon Bank, N.A. and Mellon Bank (East) National Association) (the “Trustee”) have heretofore entered into a Trust Indenture dated as of March 1, 1985 (the “Original Indenture”), as supplemented by a First Supplemental Indenture dated as of June 15, 1987, a Second Supplemental Indenture dated as of April 1, 1988, a Third Supplemental Indenture dated as of May 1, 1990, a Fourth Supplemental Trust Indenture dated as of March 15, 1993, a Fifth Supplemental Trust Indenture dated as of April 15, 1997, a Sixth Supplemental Trust Indenture dated as of February 1, 1998, a Seventh Supplemental Indenture dated as of April 1, 1998, an Eighth Supplemental Trust Indenture dated as of September 15, 1999, a Ninth Supplemental Trust Indenture dated as of March 1, 2000, a Tenth Supplemental Indenture dated as of November 15, 2000, an Eleventh Supplemental Trust Indenture dated as of December 1, 2002, a Twelfth Supplemental Trust Indenture dated as of January 15, 2003, a Thirteenth Supplemental Trust Indenture dated as of December 1, 2003, a Fourteenth Supplemental Trust Indenture dated as of January 15, 2005, a Fifteenth Supplemental Trust Indenture dated as of January 15, 2005, a Sixteenth Supplemental Trust Indenture dated as of October 1, 2007, a Seventeenth Supplemental Trust Indenture dated as of October 1, 2007, an Eighteenth Supplemental Trust Indenture dated as of September 15, 2008, a Nineteenth Supplemental Indenture dated as of May 1, 2011, a Twentieth Supplemental Indenture dated as

of November 1, 2012, a Twenty-First Supplemental Indenture dated as of August 1, 2016 and a Twenty-Second Supplemental Indenture dated as of December 1, 2017. In order to finance the Project, the Authority will enter into an Amended and Restated Trust Indenture restating the Original Indenture, as previously amended and supplemented (collectively, the “Amended and Restated Indenture”), and a First Supplemental Amended and Restated Trust Indenture (the “First Supplemental Indenture”) between the Trustee and the Authority, supplementing the Amended and Restated Indenture, and shall issue up to \$180,000,000 (exclusive of any original issue discount) in aggregate principal amount of bonds to be in one or more series (which may be issued on the same or different dates), taxable or tax-exempt, to be designated “Pennsylvania Higher Educational Facilities Authority, Drexel University Revenue Bonds, Series of 2020” with the appropriate alphabetical series designation, as applicable (the “Bonds”). The Bonds shall have a term not to exceed thirty (30) years and shall bear interest at a fixed and/or variable rate acceptable to the University, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director of the Authority in consultation with the University and further provided in one or more Bond Purchase Agreements (as hereinafter defined).

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 formula to be used in determining interest due on the Bonds thereafter, and to appoint an indexing agent, marketing agent, one or more broker-dealers and an auction agent and/or a remarketing agent and to take such other action as may be required in connection with a variable interest rate.

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Amended and Restated Indenture and the First Supplemental Indenture used in connection with the issuance of the Bonds and approved by the Executive Director. The execution of the Bonds with the manual or facsimile signature of the President of the Authority and the Treasurer of the Authority together with a manual or facsimile of the official seal of the Authority and the attestation thereof by 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 and directed to deliver the Bonds to the Trustee under the Amended and Restated Indenture and the First Supplemental 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 Amended and Restated Indenture and the First Supplemental Indenture.

3. The Authority and the University have heretofore entered into a Loan and Security Agreement dated as of March 1, 1985 (the “Original Loan Agreement”), as supplemented and amended by a First Supplemental Loan and Security Agreement dated as of June 15, 1987, a Second Supplemental Loan and Security Agreement dated as of April 1, 1988, a Third Supplemental Loan and Security Agreement dated as of May 1, 1990, a Fourth Supplemental Loan and Security Agreement dated as of March 15, 1993, a Fifth Supplemental Loan and Security Agreement dated as of April 15, 1997, a Sixth Supplemental Loan and Security Agreement dated as of February 1, 1998, a Seventh Supplemental Loan and Security Agreement dated as of April 1, 1998, an Eighth Supplemental Loan and Security Agreement dated as of

September 15, 1999, a Ninth Supplemental Loan and Security Agreement dated as of March 1, 2000, a Tenth Supplemental Loan and Security Agreement dated as of November 15, 2000, an Eleventh Supplemental Loan and Security Agreement dated as of December 1, 2002, a Twelfth Supplemental Loan and Security Agreement dated as of January 15, 2003, a Thirteenth Supplemental Loan and Security Agreement dated as of December 1, 2004, a Fourteenth Supplemental Loan and Security Agreement dated as of January 15, 2005, a Fifteenth Supplemental Loan and Security Agreement dated as of January 15, 2005, a Sixteenth Supplemental Loan and Security Agreement dated as of October 1, 2007, a Seventeenth Supplemental Loan and Security Agreement dated as of October 1, 2007, an Eighteenth Supplemental Loan and Security Agreement dated as of September 15, 2008, a Nineteenth Supplemental Loan and Security Agreement dated as of September 15, 2009, a Twentieth Supplemental Loan and Security Agreement dated as of May 1, 2011, a Twenty-First Supplemental Loan and Security Agreement dated as of May 1, 2011, a Twenty-Second Supplemental Loan and Security Agreement dated as of November 1, 2012, a Twenty-Third Supplemental Loan and Security Agreement dated as of August 1, 2016, and a Twenty-Fourth Supplemental Loan Agreement dated as of December 1, 2017. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of an Amended and Restated Supplemental Loan Agreement restating the Original Loan Agreement, as previously supplemented (collectively, the “Amended and Restated Loan Agreement”) and a First Supplemental Amended and Restated Loan and Security Agreement (the “First Supplemental Loan Agreement”) each between the University and the Authority, and shall be applied by the University for and towards the costs of the Project.

4. The State Treasurer, the Authority and the University entered into a Collateral Agreement dated as of March 1, 1985 (the “Original Collateral Agreement”) as supplemented by a First Supplemental Collateral Agreement dated as of June 15, 1987, a Second Supplemental Collateral Agreement dated as of April 1, 1988, a Third Supplemental Collateral Agreement dated as of May 1, 1990, a Fourth Supplemental Collateral Agreement dated as of March 15, 1993, a Fifth Supplemental Collateral Agreement dated as of April 15, 1997, a Sixth Supplemental Collateral Agreement dated as of February 1, 1998, a Seventh Supplemental Collateral Agreement dated as of April 1, 1998, an Eighth Supplemental Collateral Agreement dated as of September 15, 1999, a Ninth Supplemental Collateral Agreement dated as of March 1, 2000, a Tenth Supplemental Collateral Agreement dated as of November 15, 2000, an Eleventh Supplemental Collateral Agreement dated as of December 1, 2002, a Twelfth Supplemental Collateral Agreement dated as of January 15, 2003, a Thirteenth Supplemental Collateral Agreement dated as of December 1, 2003, a Fourteenth Supplemental Collateral Agreement dated as of January 15, 2005, a Fifteenth Supplemental Collateral Agreement dated as of January 15, 2005, a Sixteenth Supplemental Collateral Agreement dated as of October 1, 2007, a Seventeenth Supplemental Collateral Agreement dated as of October 1, 2007, an Eighteenth Supplemental Collateral Agreement dated as of May 1, 2011, a Nineteenth Supplemental Collateral Agreement dated as of November 1, 2012, a Twentieth Supplemental Collateral Agreement dated as of August 1, 2016, and a Twenty-First Supplemental Collateral Agreement dated as of December 1, 2017 to provide additional security for Drexel University Bonds. The University, the Authority and the State Treasurer will enter into a Twenty-Second Supplemental Collateral Agreement (the “Twenty-Second Supplemental Collateral Agreement”

and together with the Original Collateral Agreement, as previously supplemented, the “Collateral Agreement”) to provide additional security for the Bonds.

5. The President, any Vice President or the Executive Director of the Authority is hereby authorized to negotiate with the underwriter hereinafter appointed for an acceptable proposal for the purchase of the Bonds issued hereunder, to enter into one or more purchase agreements (each, a “Bond Purchase Agreement”) for such purpose in accordance with the terms of this resolution and the President, any Vice President or the Executive Director is hereby authorized to execute and deliver each Bond Purchase Agreement on behalf of the Authority and to take such further action as may be required or proper to carry out the obligations of the Authority thereunder.

6. Certain provisions of the Amended and Restated Indenture and the Amended and Restated Loan Agreement will not be effective until such time as the holders of at least a majority in aggregate principal amount of bonds then Outstanding approve the Amended and Restated Indenture and the Amended and Restated Loan Agreement (“Majority Approval”). In connection with the issuance of the Bonds, the 2020 Bondholders will agree to be governed by those provisions of the Amended and Restated Trust Indenture and the Amended and Restated Loan Agreement that will be effective upon Majority Approval pursuant to Section 13.02 of the Amended and Restated Indenture and Section 11.08 of the Amended and Restated Loan Agreement.

7. The Authority does hereby authorize the execution and delivery of any documents to which the Authority is a party and which are required to be executed and delivered in connection with the financing of the Project and the issuance of the Bonds authorized hereunder, including but not limited to, the Amended and Restated Indenture, the First Supplemental Indenture, the Collateral Agreement, the Amended and Restated Loan Agreement, the First Supplemental Loan Agreement any remarketing agreement and/or indexing agent agreement if any series of Bonds shall bear interest at a variable rate, any escrow agreements required in connection with any refunding(s), and one or more intercreditor agreement(s), provided that all such documents shall be in such form as shall be acceptable to Bond Counsel, the Office of General Counsel, the Attorney General of the Commonwealth and Authority Counsel and as shall be approved by the Executive Director of the Authority.

8. 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 the Amended and Restated Indenture, the First Supplemental Trust Indenture, the Amended and Restated Loan Agreement, the First Supplemental Loan Agreement and the Twenty-Second Supplemental Collateral Agreement (collectively, the “Bond Documents”) along with 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 financing of the Project requested by the University and approved by all other necessary parties, provided that (a) the officer executing the Bond Documents and/or the Amendment shall have determined that the execution of the Bond Documents of the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Bond



Documents and/or the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) each of the Bond Documents and/or the Amendment, as applicable, is permitted under the Act and the Bond Documents, and (ii) the execution of the Bond Documents and the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

9. The President, any Vice President or the Executive Director of the Authority shall be, and each of them is hereby, authorized and directed to execute, acknowledge and deliver in the name of and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority shall be and each of them is hereby authorized and directed to attest and affix the official seal of the Authority (if any) 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 the forms of said documents.

10. The form of any preliminary official statements, reoffering circulars, remarketing circulars and/or final official statements (collectively, the "Offering Documents") which may be used in connection with the sale and issuance of the Bonds or in connection with the refunding, restructuring, refinancing or remarketing of certain outstanding Bonds shall be approved, solely for the purposes of distribution, by the Executive Director of the Authority with the advice of Co-Bond Counsel and Authority Counsel. The Executive Director shall be and hereby is authorized and directed to execute any such final Offering Documents and to deem final a preliminary official statement for the Bonds, and any such execution of the Offering Documents by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval, solely for the purposes of distribution, of the form of such documents. The Authority is hereby authorized to circulate and distribute copies of any such Offering Documents in connection with the Project.

11. Wells Fargo Securities is hereby appointed Senior Underwriter for the Bonds. The University, with the approval of the Executive Director of the Authority, may select other investment banks to serve as Co-Managing Underwriters. Wells Fargo Securities is authorized to act as representative of the underwriters (the "Underwriters"). The Underwriters have selected Dilworth Paxson LLP as Underwriters' Counsel.

12. The appropriate officers of the Authority are hereby authorized to take such further action and to execute any and all other documents and certificates, in addition to those specified above, as shall be required in connection with the issuance of the Bonds, the redemption of any bonds to be refunded and the implementation of these resolutions.

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 May 1, 2020.

**EXHIBIT A**

**DREXEL UNIVERSITY  
REVENUE BONDS**

| <b><u>Docket<br/>Number</u></b> | <b><u>County</u></b> | <b><u>Project Description</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b><u>Maximum<br/>Principal<br/>Amount<br/>To be<br/>Financed</u></b> |
|---------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 681                             | Philadelphia         | (i) the reimbursement to the University's endowment of all or a portion of a loan to finance capital renovations to and an expansion of Calhoun/Bentley Hall; (ii) the financing of certain capital expenditures identified within the University's current capital budget (iii) refunding all or a portion of (a) PHEFA's Drexel University Revenue Bonds, Series A of 2011, (b) PHEFA's Drexel University Revenue Refunding Bonds, Series of 2012, (c) PHEFA's Drexel University Variable Rate Revenue Bonds, Second Series of 2000, (d) PHEFA's Drexel University Multi-Modal Revenue Bonds, Series B of 2002, (e) PHEFA's Drexel University Multi-Modal Revenue Bonds, Series B of 2005 (the "2005B Bonds"), and (f) PHEFA's Drexel University Multi-Modal Revenue Bonds, Series B of 2007, (iv) the costs of terminating a variable-to-fixed interest rate hedging transaction relating to the 2005B Bonds; and (v) the payment of certain costs of issuing the Bonds (including bond insurance or other forms of credit enhancement if advantageous to the University. | \$180,000,000*                                                        |

**Term:** Not more than thirty (30) years.

**Rate:** Fixed Rate not to exceed 5% per annum.

**Rating:** TBD

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\* Exclusive of any original issue discount.

**Minority and/or female participation in this issue:** McElwee & Quinn as printer. Turner Law, P.C., will act as Co-Bond Counsel. Ramirez & Co., Inc., will serve as a co-manager for the Bonds.

**Underwriter:** Wells Fargo Securities (Senior Underwriter). The University, with the approval of the Executive Director of the Authority, may select other investment banks to serve as Co-Managing Underwriters.

**Bond Counsel:** After completing a Request for Proposal and at the request of the University, the Office of General Counsel has appointed Saul Ewing Arnstein & Lehr LLP and Turner Law, P.C., as Co-Bond Counsel.

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

Approved at the PHEFA Board meeting of May 1, 2020.

#### **4. OLD BUSINESS**

##### **A. Confirmation of Executive Director's Salary**

Chairperson Heuer explained that at the March board meeting a discussion was held along with the confirmation of the Executive Director and compensation was also brought up. Chairperson Heuer sent out an email on March 23<sup>rd</sup> as a follow-up on the Executive Director's salary. He has not heard anything from board members. Unless anyone has a question, he asked for a motion to confirm the Executive Director's salary.

Upon **MOTION** by **Ms. Pike-Nase**, the Executive Director's compensation was unanimously approved at the PHEFA Board Meeting of May 1, 2020.

##### **B. Executive Director's Update**

Mr. Gutshall explained that outreach is still being done while working from home. Widener University is interested in issuing through the Authority as well as Thaddeus Stevens College. It would be the first time the Authority has worked with Thaddeus Stevens, which is very exciting. We are also working with different institutions that are interested in doing refundings. They have issued bonds with other authorities and it is possible that they could come to us to refund those bonds. Multiple institutions are interested in this and hopefully we will have more information in the coming weeks.

The staff is preparing all of the documents that the board asked for during the conversation at the last board meeting. The board can expect follow-up soon.

Ms. Pike-Nase said that she was glad to hear that we are getting indications that the Authority will be getting more projects.

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.

Chairperson Heuer asked if there were any members of the public on the call that had comments or questions about any matters not on the agenda, 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. Pike-Nase**, the PHEFA Board Meeting was adjourned at 11:15 a.m.

## **SUNSHINE ACT MEETING NOTICES - THURSDAY, APRIL 30, 2020**

SUNSHINE ACT MEETING NOTICES - Thursday, April 30, 2020

Note that due to Covid-19 the meetings below are virtual only. Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status, to inquire about phone/online participation options, etc.

Special, PA Higher Educational Facilities Authority Meeting, 5/1/2020, 11 AM, Conf. Call: 717-975-2216 or 888-852-3744, Access Code: 2846, Contact: Bev Nawa 717-975-2204

Special, State Employees' Retirement System Board Meeting, 5/1/2020, 11:30 AM, Conf. Call: 1-888-585-9008; Access Code 637-224-742#, Contact: Rose Agnew 717-787-9657

Rescheduled, BPOA State Board of Pharmacy Meeting, 5/5/2020, 9 AM, Conf. Code: 1-872-240-3212, Access Code: 947 931 709, Contact: Theodore Stauffer 717-775-8147

PA Milk Marketing Board Meeting, 5/6/2020, 1 PM, Conf. call: 1-267-332-8737, Access Code: 232827885, Contact: Carol Hardbarger 717-787-4194

Rescheduled, BPOA State Architects Licensure Board Meeting, 5/7/2020, 9 AM, Conf. Call: 1-224-501-3412, Access Code: 591 400 397, Contact: Theodore Stauffer 717-775-8147

Rescheduled, BPOA State Board of Veterinary Medicine Meeting, 5/8/2020, 9 AM, Conf. Call: 1-646-749-3122, Access Code: 208 940 541, Contact: Theodore Stauffer 717-775-8147

Cancelled, BPOA State Board of Auctioneer Examiners Meeting, 5/11/2020, 9 AM, One Penn Center, 2601 N. 3rd St., Harrisburg PA, Contact: Theodore Stauffer 717-775-8147

Rescheduled, PCCD Victims Services Advisory Committee (VSAC) Meeting, 5/12/2020, 10 AM, Conf. Call: 267-332-8737, Access Code: 427 136 863, Contact: Rich Finley 717-265-8451

Rescheduled, PCCD Mental Health and Justice Advisory Committee Membership (MHJAC) Meeting, 5/13/2020, 10 AM, Conf. Call: 267-332-8737, Access Code: 406 548 017, Contact: Rich Finley 717-265-8451

TAP Advisory Board Meeting, 5/13/2020, 1 PM, Conf. Call: 888-398-2342, Access Code: 1377004, Contact: John Stevens 717-772-5000

Rescheduled, PDE, State Board of Private Licensed Schools Meeting, 5/14/2020, 8:45 AM, for online participation, contact: Lynette Kuhn 717-783-8228, or email ra-pls@pa.gov. To review PLS license and program applications submitted to the Board and to conduct regularly scheduled Board business.

Rescheduled, PCCD Juvenile Justice and Delinquency Prevention Committee (JJJPC) Meeting, 5/14/2020, 10 AM, Conf. Call: 267-332-8737, Access Code: 949 302 878, Contact: Rich Finley 717-265-8451

Special, PennSERVE Advisory Board Meeting, 5/14/2020, 12 PM, Conf. Call: 1-267-332-8737, Access code: 714524829, Contact: Maureen Eccleston 717-787-1971

Rescheduled, PCCD Criminal Justice Advisory Committee (CJAC) Meeting, 5/20/2020, 10 AM, Conf. Call: 267-332-8737, Access Code: 162 937 165, Contact: Rich Finley 717-265-8451

DEP Solid Waste Advisory Committee Meeting, 6/3/2020, 10 AM, Conf. Call: 267-332-8737, Access Code: 175 179 942#, Contact: Linda Bailey 717-787-7381, More info. available on the SWAC website: <https://www.dep.pa.gov/PublicParticipation/AdvisoryCommittees/WasteAdvisory/Pages/Solid-Waste-Advisory-Committee.aspx>.

Appeared in: ***Patriot-News*** on Thursday, 04/30/2020

Appendix A

PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY

Notice of the Meeting of the Board to be Held

May 1, 2020

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The Pennsylvania Higher Educational Facilities Authority Board will meet on **Friday, May 1, 2020**, at **11:00 a.m., by conference call**. The call-in number is (717) 975-2216 and the conference code is 2846. The meeting is 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 Bev Nawa via e-mail.

Sincerely,

Eric Gutshall  
Executive Director

\* \* \* \* \*

Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the May 1, 2020, meeting was dispatched to the following on April 17, 2020, at the e-mail addresses indicated, constituting all of the members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Steven S. Heuer, Proxy for Governor Wolf  
stheuer@pa.gov

Wayne Langerholc Jr., Designated by the President Pro Tempore of the Senate  
wlangerholc@pasen.gov

Andrew E. Dinniman, Designated by the Minority Leader of the Senate  
andy@pasenate.com

Curtis G. Sonney, Designated by the Speaker of the House of Representatives  
csonney@pahousegop.com

Anthony M. DeLuca, Designated by the Minority Leader of the House of Representatives  
ldolfi@pahouse.net

Joseph M. Torsella, State Treasurer  
hshaffer@patreasury.gov

Eugene A. DePasquale, Auditor General  
plafoe@auditorgen.gov

Curtis M. Topper, Secretary of General Services  
cutopper@pa.gov

Pedro A. Rivera, Secretary of Education  
psherts@pa.gov

GIVEN under my hand and seal this 17th day of April 2020.

Eric Gutshall

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