

Meeting of the Board  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
May 19, 2021  
Meeting is by Conference Call  
11:02 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 18, 2021
3. Financial Reports for the Months of February & March 2021
4. Revolving Loan Fund
5. Audit Committee Entrance Conference & Investment Policy Annual Review
6. Investment Activity
7. Old Business
  - A. Executive Director's Update
8. New Business
9. Adjournment

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

With a quorum of board members present, the meeting of the State Public School Building Authority was called to order on Wednesday, May 19, 2021 at 11:02 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 regarding 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. There were no members of the public on the call.

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

Steven Heuer, (Proxy for Governor Thomas W. Wolf)  
Terry Trego, (Proxy for Senator Scott Martin)  
Senator Lindsey M. Williams  
Representative Napoleon J. Nelson  
Christopher Craig, (Proxy for Treasurer Stacy Garrity)  
Christal Pike-Nase, (Proxy for Auditor General Timothy L. DeFoor)  
Secretary of General Services Curtis M. Topper  
Patrick Lord, (Proxy for Acting Secretary of Education Noe Ortega)

### **Member Absent**

Representative Curtis G. Sonney

### **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, Esquire, Authority Counsel, Barley Snyder LLP  
Megan Winters, Chief of Staff, Senator Williams' Office  
Nilda Sather, Treasurer, State System of Higher Education  
Molly Mercer, Chief Financial Officer, State System of Higher Education  
Suzanne Williamson, Compliance Counsel, State System of Higher Education  
Linda Gilbert, Associate Vice President for Administration & Finance, Widener University  
Kevin Cunningham, Esquire, Ballard Spahr LLP  
Andre C. Dasent, Esquire

## **2. APPROVAL OF THE MINUTES OF THE MEETING OF MARCH 18, 2021**

A copy of the minutes of the meeting of March 18, 2021, 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 SPSBA meeting of March 18, 2021, 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 SPSBA Board Meeting of May 19, 2021.

## **3. FINANCIAL REPORTS FOR THE MONTHS OF FEBRUARY & MARCH 2021**

The Financial Reports for the months of February & March 2021 were emailed to Board Members prior to this meeting.

It is recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the Financial Reports of the State Public School Building Authority for the months of February and March 2021 as received by this Board, be accepted, and filed with the minutes of this meeting.

Upon **MOTION** by **Ms. Pike-Nase** and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of May 19, 2021.

Mr. Craig asked how many financings SPSBA has done for this calendar year.

Ms. Nawa indicated that the Authority has closed three bond issues and one revolving loan so far this year.

#### **4. REVOLVING LOAN FUND**

Mr. Gutshall explained that we had no closings and there are no pending projects. He also mentioned that the project that is listed in board members' agendas was announced at the March meeting.

#### **5. AUDIT COMMITTEE ENTRANCE CONFERENCE & INVESTMENT POLICY ANNUAL REVIEW**

Chairperson Heuer explained that the audit committee had an entrance conference with the auditors on April 29, 2021 to discuss the upcoming audit. The meeting was held on Zoom. Chairperson Heuer asked Ms. Pike-Nase if she wanted to comment on the entrance conference.

Ms. Pike-Nase explained that on April 29<sup>th</sup> the audit committee conducted an entrance conference with our independent auditors, Maher Duessel, to review the financial statements and our investment policy. The Auditor General is the chair of the five-member committee and as noted earlier, Maher Duessel is the Authority's independent auditor and one of its principals, Jennifer CruverKibi participated in the conference. The conference went very well, with Jennifer reviewing the timing and approach of the audit, noting that they are using a hybrid virtual approach for the audit process. Maher Duessel will be starting field work the second week in August and expects the draft financials to be ready around August 23<sup>rd</sup> with the report being issued August 27<sup>th</sup>. Maher Duessel noted that there has been a delay for the upcoming GASB pronouncements because of the COVID situation. As we did last year, the committee did request that the auditors conduct an analysis of the projects, prior, current, and anticipated future projects and ways to improve the process. The committee did not make any changes to the investment policy as part of the annual review. As in prior years, Dave Player does a wonderful job working with the firm.

Chairperson Heuer thanked Ms. Pike-Nase for the overview.

Chairperson Heuer asked if board members had any questions, and hearing none, he moved to investment activity.

#### **6. INVESTMENT ACTIVITY**

Mr. Gutshall explained that we purchased \$8 million in FDIC insured CDs to reestablish a laddered investment portfolio for the Revolving Loan Fund. Dave is available to answer questions.

Chairperson Heuer mentioned that in the agenda it shows the laddered approach of five, four, three, and two years.

Chairperson Heuer asked if board members had any questions, and hearing none, he moved to old business.

## **7. OLD BUSINESS**

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

Mr. Gutshall explained that with the OGC's assistance, we completed an RFP for Authority counsel. The RFP was sent to all prequalified firms on the bond counsel list. We received five responses and after evaluating the responses, we chose Barley Snyder to continue as Authority counsel. Their new contract is for five years.

Mr. Gutshall said that we anticipate having a project for Colonial Intermediate Unit #20 to present to the board in June. The project is to refund our 2015 bonds. We are planning our next meeting for June 23<sup>rd</sup>.

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

## **8. NEW BUSINESS**

Chairperson Heuer mentioned the possible June 23<sup>rd</sup> meeting. He asked if there was any other new business to come before the Board, and hearing none, he 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**, the SPSBA Board Meeting was adjourned at 11:11 a.m.

**SUNSHINE ACT PUBLIC MEETING NOTICES, THURSDAY, MAY 6, 2021**

Note that due to Covid-19 the meetings below are virtual only unless otherwise noted. 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. Meetings below may be recorded.

Special, PFBC Fisheries and Hatcheries Committee Meeting, 5/10/2021, 9 AM, Mtg. can be viewed: <https://www.facebook.com/PAFishandBoat>. Public comments can be left from 5/6/21 - 8 AM to 5/7/21 - noon, 717-705-7846, Contact: Chad Whitaker 717-705-7851.

Cancelled, BPOA State Board of Auctioneer Examiners Meeting, 5/10/2021, 10:30 AM, Conf. Call: 1-408-418- 9388, Access code: 179 665 8551, Next mtg. 7/12/21, Contact: Theodore Stauffer 717-775-8147.

PDA/PA Wine Marketing and Research Board Meeting, 5/11/2021, 10 AM, *Cont*: Call: 1-267-332-8737, Access Code: 891 860 570#, Contact: Char Riley 717-908-6180.

EHB Rules Committee Meeting, 5/13/2021, 10 AM, Conf. Call: 888-204-5987, Access Code: 835 4494, Contact: Rich Finley 717-705-5957.

Governor's Advisory Council on Library Development Meeting, 5/13/2021, 9:30 AM, Conf. Call: 1-929-205- 6099, Access Code: 894 2482 0756, Passcode: 745 731, <https://tinyurl.com/fe9px8fj>, Contact: Cindy Heasley 717-787-2779.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Meeting, 5/19/2021, 11 AM, Conf. Call: 717-975-2216 or 888-852-3744, Access Code: 2846, Contact: Bev Nawa 717- 975-2204.

DEP, Citizens Advisory Council (CAC) Meeting, 5/19/2021, 1 PM, Conf. Call: 415-655-0003, Access Code:132 311 9116, Contact: Keith Salador 717-787-8171.

Environmental Quality Board (EQB) Meeting, 5/19/2021, 9 AM, Conf. Call: 1-415-655-0003, Access code: 132 819 4635, Contact: Jennifer Swan 717-783-8727. •

Special, DLI Prevailing Wage Appeals Board Meeting, 5/24/2021, 10 AM, Conf. Call: 267-332-8737, Access Code: 498 943 37, Contact: Gina Meckley 717-214-9300.

Appeared in: **Patriot-News** on Thursday, 05/06/2021

STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Boards to be Held  
May 19, 2021

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The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Wednesday, May 19, 2021**, at **11:00 a.m. by conference call**. The call-in number is (717) 975-2216 or (888) 852-3744 and the conference code is 2846. The meetings are to: (a) approve projects for financing; and (b) consider other matters as may properly come before the Board.

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

Sincerely,

Eric Gutshall  
Executive Director

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Appendix A

Harrisburg, PA

I CERTIFY that the notice on the previous page for the May 19, 2021, meetings was dispatched to the following on May 4, 2021, at the email addresses indicated, constituting all of the members of the Board of the State Public School Building Authority.

Steven S. Heuer, Proxy for Governor Wolf

stheuer@pa.gov

Scott Martin, Designated by the President Pro Tempore of the Senate

smartin@pasen.gov

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

lindsey.williams@pasenate.com

Curtis G. Sonney, Designated by the Speaker of the House of Representatives

csonney@pahousegop.com

Napoleon J. Nelson, Designated by the Minority Leader of the House of Representatives

repnelson@pahouse.net

Stacy Garrity, State Treasurer

hshaffer@patreasury.gov

Timothy L. DeFoor, Auditor General

plafoe@paauditor.gov

Curtis M. Topper, Secretary of General Services

cutopper@pa.gov

Noe Ortega, Acting Secretary of Education

psherts@pa.gov

GIVEN under my hand and seal this 4th day of May 2021.

Eric Gutshall

Executive Director

State Public School Building Authority

Pennsylvania Higher Educational Facilities Authority