

MONROEVILLE FINANCE AUTHORITY

MEETING MINUTES

APRIL 21, 2015

1. Call to Order

The meeting of the Monroeville Finance Authority was called to order at 7PM. Municipal Building Meeting Room. Gary Pugliano, Vice Chairperson, acted as Chairperson for the Meeting.

2. Roll Call

Mr. Pugliano conducted roll call.

The following members were present: Gary Pugliano, James Brown, and Debra Balcik (via telephone). Absent: Virginia Finnegan and Thomas Weikel.

Solicitor: John H. Prorok

Council Liaison: Linda Gaydos

Monroeville Municipal Manager: Timothy Little

Guests: Sara Davis Buss, Esquire (Bond Counsel) and C. Talbot Happenstall, UPMC Senior Vice President and Treasurer.

3. Public Comment on Agenda

None.

4. Business Matters of the Authority

Introduction of Jim Brown. Mr. Brown was introduced as a member of the Board.

Resignation of Mr. Weikel. Mr. Prorok announced the resignation Mr. Thomas Weikel as a Board Member. A motion was made to accept Mr. Weikel's resignation was made by Mr. Pugliano and seconded by Mrs. Balcik. Voice vote was 3-0 in favor of approval.

Approval of Minutes from January 20, 2015 Meeting. The minutes from the January 20, 2015 minutes were presented for approval. Solicitor recommended an amendment to the minutes to reflect the newly elected officers. Mr. Pugliano made a motion to approve the Minutes with an amendment to list the newly elected officers: Chairperson – Thomas Weikel; Vice-Chair – Gary Pugliano; Secretary – Debra Balcik; Treasurer – Virginia Finnegan; Assistant Secretary/Treasurer – Vacant. Motion was seconded by Mr. Brown. Voice vote was 3-0 in favor of approval.

Treasurer's Report. In the absence of Mrs. Finnegan, the Treasurer, a motion was made by Mr. Pugliano to table the Report and the payment of bills until the next scheduled meeting and seconded by Mrs. Balcik. Voice vote was 3-0 in favor of approval.

Solicitor's Report. Mr. Prorok summarized the major actions of the Solicitor for the period of January through April as follows: (a) Communications with Bond Counsel regarding \$72,400,000 UPMC Revenue Refunding Note, Series 2015A and preliminary review of Resolution, and (b) Communications with Board and Municipality on filling of vacant positions on Board.

Regular Meeting was recessed at 7:19PM. Acting Chair proposed the recess of the regular meeting to begin the TEFRA Hearing, which was seconded by Ms. Balcik. Voice vote was 3-0 in favor of the recess.

Tax Equity and Fiscal Responsibility Act (TEFRA) hearing began at 7:19PM. Introduction by Ms. Buss Davis, Bond Counsel explaining that a TEFRA hearing is required to allow for public input and that the meeting had been properly advertised. Ms. Buss Davis reviewed the request from UPMC to issue a tax-exempt revenue note to be designated as "Monroeville Finance Authority, UPMC Revenue Refunding Note, Series 2015A" in the aggregate principal amount not to exceed \$72,420,000. The purpose of the request is to finance the costs of (a) the current funding of certain taxable debt, the proceeds of which were used to finance capital expenditures at the UPMC East Health Care Facility located in the Municipality of Monroeville and (b) paying all or a portion of the related financing costs. There were no questions from the Board. There was no public comment on the request.

TEFRA Hearing closed at 7:21PM.

Regular Meeting Resumed at 7:22PM. Acting Chair made a motion that the regular meeting of the Board resume and seconded by Mrs. Balcik. Voice vote was 3-0 in favor.

Resolution Approving UPMC Revenue Refunding Note, Series 2015A. Bond Counsel submitted a Financing Resolution to the Board for the UPMC Revenue Refunding Note, Series 2015A and the form of the Resolution was approved by the Board's Solicitor. Bond Counsel reviewed Section 12 of the Resolution which set forth the Note issued by the Authority would be a limited obligation of the Authority and would not constitute a general obligation of or a pledge of the general credit of the Authority, nor would the Note constitute a pledge of the general credit or taxing power of the Municipality of Monroeville. It was also noted that UPMC would indemnify and save the Authority harmless on account of the proposed transactions and pay all proper costs and expenses of the Authority in connection therewith.

Mr. Pugliano made a motion to approve the Financing Resolution as presented to the Board and was seconded by Mrs. Balcik. A roll call vote was made: Mr. Pugliano – Yes; Mrs. Balcik – Yes; and Mr. Brown – Yes. Motion approved 3-0.

Old Business. Mrs. Balcik made a motion to table the discussion of old business and was seconded by Mr. Brown. Voice vote was 3-0 in favor.

5. Public Comment. None.
6. Adjournment. Mr. Pugliano made a motion to adjourn the meeting and seconded by Mrs. Balcik. Voice vote was 3-0 in favor and the meeting was adjourned at 7:29PM.