

Pennsylvania Economic Development Financing Authority

July 17, 2013

A meeting of the Pennsylvania Economic Development Financing Authority (PEDFA) was held on July 17, 2013 after proper notice was given pursuant to the terms of the Act of July 3, 1986 (the "Sunshine Act"). The meeting was held in PUC Hearing Room #5, Commonwealth Keystone Building, and 400 North Street, Harrisburg, Pennsylvania at 11:00 a.m.

The following Board Members were present: The Honorable Glenn E. Moyer; Stephen Drizos, for the Honorable C. Alan Walker; Thomas Petrone; and Richard Harper.

The following Board Members were present via telephone: Jared Grissinger, for the Honorable George Greig; Gwenn Dando, for the Honorable Julia Hearthway; George Komelasky; Helen Billak; Nick Haden; Fred Rinaldi; Timothy Johnson; Ronald Brown and Robert Kane.

The following DCED staff members present: Carol Longwell, Esq., Office of Chief Counsel; Craig Petrasic, Center for Private Financing; Brian Deamer, Center for Private Financing and Melanie Clark, Center for Private Financing.

Mr. Drizos called the meeting to order at 11:00 a.m.

It was moved by Mr. Moyer and seconded by Mr. Harper that the Board approve the Minutes of June 19, 2013. The motion carried.

AMENDMENT TO RESOLUTION – WASTE MANAGEMENT

Mr. Drizos stated, "This is an Amendment to the Resolution that was passed at the last meeting for Waste Management. The amendment is to address that in restructuring analysis the company is going to be extending a maturity which we authorized from 30 years to 32 years. That is the only change to the Resolution, but it does require Board approval."

It was moved by Mr. Harper and seconded by Mr. Petrone that the Board approve the Amendment to the Resolution for Waste Management. The motion carried.

POST – ISSUANCE COMPLIANCE POLICIES AND PROCEDURES RESOLUTION

Mr. Drizos stated, "If you all remember last year we created this document for procedures that we follow for post issuance of bonds done through PEDFA. The only changes that we have made from last year are a couple of minor items."

Ms. Longwell stated, "The only item I would draw to the attention of the Board is one matter that we did change, which was for conduit borrower policies. We have allowed the borrower to submit such other acceptable form as approved by the director or staff designee. The policies do have as an exhibit a sample policies and procedures if a borrower does not have something in place, but we also wanted to allow for those borrowers who are sophisticated and who have their own post issuance

compliance policies and procedures already in place. We wanted the ability for them to be able to submit those and have those approved. That is page 5, item 5, Policies for Conduit Obligations, item 2. There is the addition to the language at the end of the sentence.”

It was moved by Mr. Petrone and seconded by Mr. Harper that the Board approve the Post-Issuance Compliance Policies and Procedures Resolution. The motion carried.

PEDFA SPECIAL FEES ACCOUNT RESOLUTION

Mr. Petrasic stated, “Every year we set the not to exceed amount for the funds to be withdrawn from the Special Fees Account to pay for the various expenses of the Authority. We have based it at \$650,000,000. This actual amount expended last year was in the vicinity of \$490,000,000. That was the amount that we decided was a reasonable not to exceed amount.”

Mr. Drizos stated, “DCED actually bills our staff for the efforts they provide and also the dollars associated with running our operation, which totaled \$493,000,000.”

It was moved by Mr. Harper and seconded by Mr. Grissinger that the board approve the PEDFA Special Fees Account Resolution. The motion carried.

PEDFA OFFICERS RESOLUTION

Mr. Drizos stated, “This is for the appointment of the officers. Every year with this being our annual meeting we have to appoint the officers and the assistant secretaries for signatures and attesting signatures. You would also be re-appointing me as Executive Director.

It was moved by Mr. Harper and seconded by Mr. Petrone that the Board approve the PEDFA Officers Resolution. The motion carried with Mr. Drizos and Mr. Moyer abstaining.

ADJOURNMENT

It was moved by Ms. Billak and seconded by Mr. Haden that the Board adjourn.