

# **Allegheny County Council**

*County of Allegheny  
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## **Committee Meeting Minutes**

**Thursday, April 10, 2008**

**5:00 PM**

**Conference Room 1**

### **Committee on Economic Development & Housing**

*Rich Fitzgerald, Chair; Jim Burn, Joan Cleary, John DeFazio, Matt Drozd, Mike Finnerty, Nick Futules, Amanda Green, Bob Macey, and Jan Rea - Members*

**I. Call to Order**

**Summary:** *The meeting was called to order at 5:00 PM*

**Invited Guests:**

**Jim Flynn, County Manager or Designee**

**Dennis Davin, Director, Economic Development or Designee**

**Summary:** *Invited guests in attendance: Mr. Flynn and Darnell Moses for Mr. Davin*

*Recognized attendees: Steve Schillo, Duquesne University; Chuck Brodbeck, Bond Counsel.*

*Council staff in attendance: Jared Barker*

**II. Roll Call**

***Roll Call:*** Present: Joan Cleary, Matt Drozd, Michael Finnerty, and Amanda Green  
Absent: Jim Burn, John DeFazio, Nick Futules, Bob Macey, Jan Rea, and Chair Rich Fitzgerald

**III. Agenda Items**

**Resolutions**

**3865-08**

A Resolution approving a project for the benefit of Duquesne University of the Holy Spirit (the "University"), to be financed by the Allegheny County Higher Education Building Authority by the issuance of the Authority's tax-exempt or taxable bonds, to be issued in one or more series, in the aggregate principal amount not to exceed \$35,000,000, provided that the taxing power of the County of Allegheny, Pennsylvania, shall not be obligated in any way with respect to the Bonds (hereinafter defined), and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania.

**Sponsors:** Chief Executive

**Summary:** *Mr. Moses provided the Committee with a summary of the bill. He explained that These bonds would finance miscellaneous capital projects in the University's capital budget over the next 18 months; refinance all or a portion of the Authority's University Refunding Bonds, fund any necessary reserves; and pay all or a portion of the costs of issuance, including the costs of obtaining credit enhancement for the bonds. He noted that there is no liability for the County.*

*Mr. Drozd asked what the savings would be for the University for them to finance these bonds through the County. Mr. Schillo said that a precise number would be difficult to assess.*

**Action:** **A motion was made by Finnerty, seconded by Green, that this matter be Affirmatively Recommended. The motion carried unanimously.**

**IV. Adjournment**

**Summary:**     *The meeting adjourned at 5:06 PM*