

Allegheny County Council

*County of Allegheny
436 Grant Street
Pittsburgh, PA 15219
Phone (412) 350-6495
Fax (412) 350-6499*



Committee Meeting Minutes

Thursday, May 15, 2008

4:00 PM

Conference Room 1

Committee on Economic Development & Housing

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

I. Call to Order

Summary: *The meeting was called to order at 4:00 PM*

Invited Guests:

Jim Flynn, County Manager or Designee

Dennis Davin, Director, Economic Development or Designee

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

Recognized attendees: Jim Konieczny, UPMC; and Dean Richardson, Eckert Seamans, Bond Counsel.

Council staff in attendance: John Mascio, Jared Barker, and Jennifer Liptak

II. Roll Call

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

III. Approval of Minutes

4032-08 Motion to approve the minutes of the April 23, 2008 Economic Development & Housing Committee Meeting.

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

IV. Agenda Items

Resolution

3971-08 A Resolution approving a Project for the benefit of the University of Pittsburgh Medical Center (UPMC) to be financed by the Allegheny County Hospital Development Authority (the "Authority") by the issuance of the Authority's tax-exempt or taxable bonds, a portion of which may be issued as commercial paper, to be issued in one or more series, in the aggregate principal amount not in excess of \$350,000,000, 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 said that on behalf of UPMC, the Allegheny County Hospital Development Authority intends to issue \$350,000,000 of tax-exempt bonds, in order to reimburse UPMC for previously incurred capital expenditures for hospital and/or health care facilities.*

He said that proceeds will also be used to finance certain new capital costs to be incurred by UPMC and for the refunding of the Authority's outstanding bond issues. Additionally, the proceeds of the Bonds will fund any necessary reserves and pay all or a portion of the costs of issuance, including the costs of providing credit enhancement for the Bonds.

The Chair asked him what the total fees to the County would be. Mr. Moses said approximately \$50 thousand but that could fluctuate. The Chair asked him if he would provide the committee with the exact amount at some point. Mr. Moses said that he would provide that information.

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

V. Adjournment

Summary: *The meeting adjourned at 4:15 PM*