

# **Allegheny County Council**

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



## **Committee Meeting Minutes**

**Tuesday, October 16, 2007**

**5:00 PM**

**Conference Room 1**

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

***Brenda Frazier, Chair; Jim Burn, Joan Cleary, John DeFazio, Matt Drozd, Dave Fawcett, Mike Finnerty, Bob Macey, and Jan Rea - Members***

**I. Call to Order**

**Summary:** *The meeting was called to order at 5:15 PM*

**Invited Guests:**

**Jim Flynn, County Manager or Designee**

**Dennis Davin, Director, Economic Development**

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

*Recognized attendees: Jim Konieczny from UPMC and Sarah Davis Bus, Bond Counsel.*

*Council Staff in attendance: John Mascio, Joe Catanese, Jennifer Liptak, and Jared Barker*

**II. Roll Call**

***Roll Call:*** Present: Chair Brenda Frazier, Joan Cleary, Matt Drozd, Michael Finnerty, and Jan Rea  
Absent: Jim Burn, John DeFazio, Dave Fawcett, and Bob Macey

**III. Approval of Minutes**

**3476-07** Motion to approve the minutes of the August 30 and September 4, 2007 Economic Development & Housing Committee Meetings.

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

**IV. Agenda Items**

**Resolution**

**3452-07** 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 by the issuance of the Authority's Revenue Bonds (UPMC) Series 2007 to be issued in aggregate principal amount not in excess of \$120,000,000, provided that the taxing power of the County of Allegheny, Pennsylvania, shall not be obligated in any way with respect to the Bonds, and determining that the purpose of the financing will be to benefit the health and welfare of the citizens of Allegheny County, Pennsylvania, and constituting the elected official approval required by Section 147 of the Internal Revenue Code of 1986, as amended.

**Sponsors:** Chief Executive

**Summary:** *The Chair asked Mr. Moses, Mr. Konieczny, and Ms. Bus to approach the committee table and provide the committee with a detailed explanation of the bill. Mr. Moses said that on behalf of UPMC, the Allegheny County Hospital Development Authority intends to issue \$120,000,000 of tax-exempt bonds. He said that these bonds are the limited*

*obligations and there is no cost to the county.*

*Mr. Konieczny and Ms. Bus explained that the funds will be used to reimburse UPMC for previously incurred capital expenditures for hospital and/or health care facilities. They also 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 Health care Facilities Revenue Note, Series 2004 (Chapel Harbor Project).*

*Mr. Konieczny said that the bulk of the funds will be used for the Lawrenceville Children's Hospital.*

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

**V.      Adjournment**