

Meeting of the Board  
**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**  
March 26, 2026  
Room 515 North Office Building  
11:30 a.m. Prevailing Time

MINUTES

1. Call to Order
  - A. Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting
2. Roll Call and Announcement of Quorum
3. Adoption of the Agenda
4. Approval of Projects
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University
5. Approval of the Minutes of the Meeting of January 15, 2026
6. Old Business
7. New Business
8. Adjournment

## **1. CALL TO ORDER**

- A. Chairperson Bailey called the public meeting of the Pennsylvania Higher Educational Facilities Authority Board to order at 11:51 a.m. in Room 515 of the North Office Building in Harrisburg, PA. He said that the meeting was being recorded and that by staying in the meeting, attendees were consenting to the recording and retention of the meeting. Although it included the option for Teams or conference call, the meeting was a live in person meeting open to the public in accordance with the Sunshine Act.
- B. The proof of the Sunshine Advertisement and certification regarding sending of the notice of the meeting are attached to these minutes.

## **2. ROLL CALL AND ANNOUNCEMENT OF A QUORUM**

A quorum of board members was present. There were no members of the public on the call.

### **Board Members Present**

Dustin Bailey, Proxy for Governor Josh Shapiro  
Leo Knepper, Proxy for Senator Jarrett Coleman (virtual)  
Senator Lindsey M. Williams (virtual)  
Representative Bryan Cutler (virtual)  
Jennifer Langan, Proxy for State Treasurer Stacy Garrity (virtual)  
Johnathan Hershey, Proxy for Auditor General Timothy L. DeFoor  
Secretary of General Services Reggie McNeil (virtual)  
Jessica Guise, Proxy for Secretary of Education Carrie Rowe (virtual)

### **Members Absent**

Representative Peter G. Schweyer

### **Authority Personnel Present**

Jennifer Sheffield, Executive Director  
David Player, Comptroller & Director of Financial Management

### **Also Attending**

Sean Frederick, Authority Counsel, Barley Snyder LLP (virtual)  
Melissa Maze, Director, PFM Financial Advisors LLC  
Rob Feigenson, Morgan Stanley (virtual)  
Peter Keyes, Drexel University (virtual)  
Anna Horevay, McGuireWoods LLP (virtual)

## **3. ADOPTION OF THE AGENDA**

Chairperson Bailey asked if the agenda for the meeting was posted on the Authority's website at least 24 hours in advance in accordance with Section 709 of the Sunshine Act.

Ms. Sheffield confirmed that the agenda was posted on the website in accordance with the Sunshine Act.

A copy of the agenda for the meeting was distributed to Board Members prior to this meeting.

It is therefore recommended that consideration be given to the adoption of the following Resolution:

**RESOLVED** That the agenda of the PHEFA meeting of March 26, 2026, be adopted as presented.

Upon **MOTION** by Ms. Langan, **SECONDED** by Secretary McNeil, the above Resolution was approved at the PHEFA Board Meeting of March 26, 2026.

#### **4. APPROVAL OF PROJECTS**

##### **A. Resolution Authorizing the Undertaking of a Project on Behalf of Drexel University**

Secretary McNeil said that he had a potential conflict of interest related to Drexel University and added that he was going to recuse himself from the discussion and decision making for this project.

Ms. Sheffield said that Drexel University requested that PHEFA issue a maximum of \$120,000,000 aggregate principal amount of revenue bonds (exclusive of any original issue premium or discount) in one or more series to restructure and partially refund the Authority's Drexel University Revenue Bonds Series of 2016, Series of 2017, and Series 2020A.

The University has long-term debt outstanding in the par amount of \$482,210,000 which includes \$337,655,000 aggregate principal amount of bonds issued by the Authority. The University currently has a bond rating of "BBB+" from S&P Global Ratings and "Baa1" from Moody's Ratings. The University has selected Morgan Stanley & Co. LLC as Underwriter and The Bank of New York Mellon as Trustee. At the request of the University, the Office of General Counsel has appointed Stradley Ronon Stevens & Young, LLP, Andre C. Dasent, P.C., and the Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

The resolution in your agenda approves all of the actions necessary in connection with the issuance of the Bonds.

Rob Feigenson, of Morgan Stanley, Peter Keyes, of Drexel University, and Anna Horevay, of McGuireWoods LLP were on the call to answer any questions.

Chairperson Bailey opened the floor to any Board Member questions and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
DREXEL UNIVERSITY**

**DOCKET NO. 697**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake a project (the “Project”) on behalf of Drexel University (the “University”) generally anticipated to consist of one or more of the following components: (i) the refunding, refinancing and/or restructuring of all or a portion of the Authority's Drexel University Revenue Bonds, Series of 2016, (ii) the restructuring of the May 1, 2026 principal payment due on the Authority's Drexel University Revenue Refunding Bonds, Series of 2017, and (iii) the restructuring of the May 1, 2026 principal payment due on the Authority's Drexel University Revenue Bonds, Series of 2020A.

2. The Authority and The Bank of New York Mellon Trust Company, N.A. (successor trustee to J.P. Morgan Trust Company, National Association, Chase Manhattan Trust Company, National Association, Mellon Bank, N.A. and Mellon Bank (East) National Association) (the “Trustee”) have heretofore entered into an Amended and Restated Trust Indenture dated as of August 1, 2020, as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2020 (the “Original Indenture”). In order to finance the Project, the Authority will enter into a Second Supplemental Trust Indenture between the Trustee and the Authority (said Original Indenture as so supplemented being hereinafter referred to as the “Indenture”) and shall issue up to \$120,000,000 (exclusive of any original issue premium or discount) in aggregate principal amount of bonds to be in one or more series (which may be issued on the same or different dates) to be designated “Pennsylvania Higher Educational Facilities Authority, Drexel University Revenue Refunding Bonds, Series of 2026” with the appropriate alphabetical series designation, as applicable (the “Bonds”). The Bonds shall have a term not to exceed thirty (30) years and shall bear interest at a fixed rate acceptable to the University, shall mature in such principal amounts and at such times, and shall be subject to redemption and purchase, as applicable, all as approved by the Executive Director of the Authority in consultation with the University and further provided in one or more Bond Purchase Agreements (as hereinafter defined).

The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Indenture used in connection with the issuance of the Bonds and approved by the Executive Director. The execution of the Bonds with the manual or facsimile signature of the President of the Authority and the Treasurer of the Authority together with a manual or facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized and directed to deliver the Bonds to the Trustee under the Indenture for authentication and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

3. The Authority and the University have heretofore entered into an Amended and Restated Loan and Security Agreement dated as of August 1, 2020, as supplemented and amended by a First Supplemental Loan and Security Agreement dated as of August 1, 2020 (the “Loan Agreement”). The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of a Second

Supplemental Loan and Security Agreement between the University and the Authority, and shall be applied by the University for and towards the costs of the Project.

4. The State Treasurer, the Authority and the University entered into a Collateral Agreement dated as of March 1, 1985 (as supplemented, the "Original Collateral Agreement"). The University, the Authority and the State Treasurer will enter into a Twenty-Third Supplemental Collateral Agreement (the "Twenty-Third Supplemental Collateral Agreement," together with the Original Collateral Agreement, the "Collateral Agreement") to provide additional security for the Bonds.

5. The President, any Vice President or the Executive Director is hereby authorized to negotiate with the underwriter hereinafter appointed for an acceptable proposal for the purchase of the Bonds issued hereunder, to enter into one or more purchase agreements (each, a "Bond Purchase Agreement") for such purpose in accordance with the terms of this resolution and the President, any Vice President or the Executive Director is hereby authorized to execute and deliver each Bond Purchase Agreement on behalf of the Authority and to take such further action as may be required or proper to carry out the obligations of the Authority thereunder.

6. The Authority does hereby authorize the execution and delivery of any documents to which the Authority is a party and which are required to be executed and delivered in connection with the financing of the Project and the issuance of the Bonds authorized hereunder, including but not limited to, the applicable supplements to the Indenture, the Collateral Agreement and Loan Agreement, and any escrow agreements required in connection with any refunding(s), provided that all such documents shall be in such form as shall be acceptable to Co-Bond Counsel, the Office of General Counsel, the Attorney General of the Commonwealth and Authority Counsel and as shall be approved by the Executive Director of the Authority.

7. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the "Bond Documents") requested by the University and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer's execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

8. The President, any Vice President or the Executive Director of the Authority shall be, and each of them is hereby, authorized and directed to execute, acknowledge and deliver in the name of and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority shall be and each of them is hereby authorized and directed to attest and affix the official seal of the Authority (if any) to each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of the forms of said documents.

9. The form of any preliminary official statements, and/or final official statements (collectively, the "Offering Documents") which may be used in connection with the sale and issuance of the Bonds or in connection with the refunding, restructuring, refinancing of certain outstanding Bonds shall be approved, solely for the purposes of distribution, by the Executive Director of the Authority with the advice of Co-Bond Counsel and Authority Counsel. The Executive Director shall be and hereby is

authorized and directed to execute any such final Offering Documents, and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval, solely for the purposes of distribution, of the form of such documents. The Authority is hereby authorized to circulate and distribute copies of any such Offering Documents in connection with the Project.

10. Morgan Stanley is hereby appointed Underwriter for the Bonds (the "Underwriter"). The Underwriter has selected McGuireWoods LLP as Underwriter's Counsel.

11. The appropriate officers of the Authority are hereby authorized to take such further action and to execute any and all other documents and certificates, in addition to those specified above, as shall be required in connection with the issuance of the Bonds, the redemption of any bonds to be refunded and the implementation of these resolutions.

Upon **MOTION** made by Ms. Langan, **SECONDED** by Mr. Hershey, and after full discussion, the above resolution was approved at the PHEFA Board meeting held on March 26, 2026. Secretary McNeil abstained from voting due to a potential conflict of interest.

**EXHIBIT A**

**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
DREXEL UNIVERSITY REVENUE REFUNDING BONDS**

<b><u>Docket Number</u></b>	<b><u>County</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Principal Amount To be Financed</u></b>
697	Philadelphia	(i) the refunding, refinancing and/or restructuring of all or a portion of the Authority's Drexel University Revenue Bonds, Series of 2016, (ii) the restructuring of the May 1, 2026, principal payment due on the Authority's Drexel University Revenue Refunding Bonds, Series of 2017, and (iii) the restructuring of the May 1, 2026, principal payment due on the Authority's Drexel University Revenue Bonds, Series of 2020A.	\$120,000,000*

**Term:** Not more than thirty (30) years.

**Rate:** Fixed Rate not to exceed six percent (6%) per annum.

**Rating:** "BBB+" by S&P Global Ratings and "Baa1" by Moody's Ratings.

**Underwriter:** Morgan Stanley & Co. LLC (Underwriter).

**Co-Bond Counsel:** At the request of the University, the Office of General Counsel has appointed Stradley Ronon Stevens & Young, LLP, Andre C. Dasent, P.C., and Law Office of Nathaniel M. Holmes, LLC, as Co-Bond Counsel.

**Trustee:** The Bank of New York Mellon Trust Company, N.A.

Approved at the PHEFA Board meeting of March 26, 2026.

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\* Exclusive of any original issue premium or discount.

## **5. APPROVAL OF THE MINUTES OF THE MEETING OF JANUARY 15, 2026**

A copy of the minutes of the meeting of January 15, 2026, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the PHEFA meeting of January 15, 2026, be and hereby are approved as presented.

Upon **MOTION** by Mr. Hershey, **SECONDED** by Senator Williams, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of March 26, 2026.

## **6. OLD BUSINESS**

Chairperson Bailey asked if there was any old business to come before the Board, and hearing none, he moved to new business.

## **7. NEW BUSINESS**

Chairperson Bailey asked if there was any new business to come before the Board, and hearing none, he moved to adjourn the meeting.

## **8. ADJOURNMENT**

There being no further business to come before the Board at this time, upon **MOTION** by Ms. Langan, **SECONDED** by Mr. Hershey, the PHEFA Board Meeting was adjourned at 11:57 a.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, March 5, 2026

Please utilize the Contacts name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded.

State Board of Vehicle Manufacturers, Dealers and Salespersons Meeting, 3/10/2026, 10:30 AM, Location: CoPA HUB, Eaton Room, 2525 N. 7th St., Hbg., PA , Additional Info: Call in 1-267-332-8737 Conf. ID 875 520 653#, Contact: Molly Smith 717-214-1891.

State Board of Funeral Directors Meeting, 3/11/2026, 10:30 AM, Location: CoPA HUB, Eaton Room, 2525 N. 7th St., Hbg., PA, Additional Info: Call in 1-267-332- 8737 Conf. ID 612 134 958#, Contact: Molly Smith 717-214-1891.

PSERB Audit Compliance Risk Committee Meeting, 3/11/2026, 4:30 PM, Link To Agency WebSite: [www.pa.gov/PSERS](http://www.pa.gov/PSERS), Location: PSERS, Board Rm., 5 N. 5th St., Hbg. PA, Additional Info: Live Stream Link on Website, Contact: Tivia Danner 717-720-4802.

State Architects Licensure Board, 3/12/2026, 10:30 AM, Location: CoPA HUB, Eaton Room, 2525 N. 7th St., Hbg., PA, Additional Info: Call in 1-267-332-8737 Conf. ID 794 936 035#, Contact: Molly Smith 717-214-1891.

State Board of Education Meeting, 3/12/2026, 10 AM, Link To Agency WebSite: [www.stateboard.education.pa.gov](http://www.stateboard.education.pa.gov), Location: Pennsylvania Training and Technical Network (PaTTAN), Lancaster Rm., 6340 Flank Dr., Hbg., PA 17112, Conf. Call: 301-715-8592, Access Code: 744-760, Additional Info: 10 AM: Academic Standards/Chapter 4 Committee Meeting; 1 PM: Council of Higher Education followed immediately by Council of Basic Education, followed immediately by the State Board of Education Meeting, followed immediately the State Board of Career and Technical Education Meeting, Contact: Stephanie Jones 717-787-3787.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 3/26/2026, 11:30 AM, Link To Agency WebSite: [pa.gov/spsba](http://pa.gov/spsba) & [pa.gov/phefa](http://pa.gov/phefa), Location: State Capitol North Office Bldg., Room 515, 401 North St, Hbg., PA, Contact: Jennifer Sheffield 717-975-2209.

State Board of Veterinary Medicine Meeting, 3/27/2026, 10:30 AM, Location: CoPA HUB, Eaton Room, 2525 N. 7th St., Hbg., PA, Additional Info: Call in 1-267- 332-8737 Conf. ID 182 060 203#, Contact: Molly Smith 717-214-1891.

Amusement Ride Advisory Board, 9/23/2026, 10 AM, Location: Department of Agriculture HQ, PDA Lobby Conf. Rm., 2301 N. Cameron St., Hbg, Pa, Conf. Call: 267-332-8737, Access Code: 552-433-098#, Contact: Yvonne Brown 717-836- 3970.

Amusement Ride Advisory Board, 12/8/2026, 10 AM, Location: Department of Agriculture HQ, PDA Lobby Conf. Rm., 2301 N Cameron St., Hbg., Pa, Conf. Call: 267-332-8737, Access Code: 552-433-098#, Contact: Yvonne Brown 717-836- 3970.

Appeared in PennLive: on Thursday, 03/05/2026

<https://classifieds.pennlive.com>

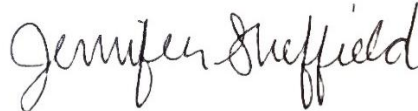
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Boards to be Held

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The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, March 26 at 11:30 a.m.** in **Room 515 of the North Office Building**. If you prefer to participate by phone, the call-in number is 1-267-332-8737 and the conference ID is 856 031 350#. The meetings are to: (a) approve projects for financing; and (b) consider other matters as may properly come before the Board.

Please complete the attached response and return via e-mail.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Sheffield". The signature is written in a cursive style with a large initial "J".

Jennifer Sheffield  
Executive Director

Harrisburg, PA

I CERTIFY that the notice on the previous page for the March 26, 2026, meetings was emailed to the following on February 27, 2026, at the addresses indicated, constituting all members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Dustin Bailey, Proxy for Governor Shapiro  
[dubailey@pa.gov](mailto:dubailey@pa.gov)

Jarrett Coleman, Designated by the President Pro Tempore of the Senate  
[lknepper@pasen.gov](mailto:lknepper@pasen.gov)

Lindsey M. Williams, Designated by the Minority Leader of the Senate  
[lindsey.williams@pasenate.com](mailto:lindsey.williams@pasenate.com)

Peter G. Schweyer, Designated by the Speaker of the House of Representatives  
[pschweyer@pahouse.net](mailto:pschweyer@pahouse.net)

Bryan Cutler, Designated by the Minority Leader of the House of Representatives  
[bcutler@pahousegop.com](mailto:bcutler@pahousegop.com)

Stacy Garrity, State Treasurer  
[treasurergarrity@ptreasury.gov](mailto:treasurergarrity@ptreasury.gov)

Timothy L. DeFoor, Auditor General  
[cpike-nase@paauditor.gov](mailto:cpike-nase@paauditor.gov)

Reggie McNeil, Secretary of General Services  
[remcneil@pa.gov](mailto:remcneil@pa.gov)

Carrie Rowe, Secretary of Education  
[carrowe@pa.gov](mailto:carrowe@pa.gov)

GIVEN under my hand and seal this 27<sup>th</sup> day of February 2026.

Jennifer Sheffield  
Executive Director  
State Public School Building Authority  
Pennsylvania Higher Educational Facilities Authority