

Meeting of the Board  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
April 23, 2026  
Room 515 North Office Building  
1:31 p.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 the Community College of Philadelphia
5. Approval of the Minutes of the Meeting of March 26, 2026
6. Financial Reports for the Months of December 2025 - March 2026
7. Loan Fund
8. Old Business
9. New Business
10. Adjournment

## **1. CALL TO ORDER**

- A. Chairperson Bailey called the public meeting of the State Public School Building Authority Board to order at 1:31 p.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 (virtual)  
Shawn Smith, Proxy for Secretary of General Services Reggie McNeil (virtual)  
Patrick Lord, 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)  
Gim Lim, Associate VP for Accounting and Controller, Community College of Philadelphia (virtual)  
Carolyn Flynn, General Counsel, Community College of Philadelphia (virtual)  
Valarie Allen, Borrower's Counsel to the College, Barnes & Thornburg LLP (virtual)  
Miska Shaw, Bond Counsel, Ahmad Zaffarese LLC (virtual)  
Andre Allen, Financial Advisor, Phoenix Capital Partners, LLP (virtual)  
Skye Nickalls, Bond Counsel, Barnes & Thornburg LLP (virtual)  
Thomas Cooper, VP of Corporate Finance of the University of Pennsylvania Health System (virtual)  
Liza Druck Davis, Associate VP for Finance and Treasury, University of Pennsylvania (virtual)  
Vivian Sheffield, Take Your Child to Work Day

## **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 SPSBA meeting of April 23, 2026, be adopted as presented.

Upon **MOTION** by Mr. Knepper, **SECONDED** by Ms. Langan, the above Resolution was approved at the SPSBA Board Meeting of April 23, 2026.

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

##### **A. Resolution Authorizing the Undertaking of a Project on Behalf of the Community College of Philadelphia**

Ms. Sheffield said that the Community College of Philadelphia (the “College”) has requested that the State Public School Building Authority (“Authority”) issue a maximum par amount of \$40,000,000 (exclusive of original issue discount or premium) in Revenue Bonds to finance approximately \$20,000,000 for the capital costs of mechanical, electrical, and plumbing infrastructure upgrades and replacements. The bonds will also finance approximately \$19,000,000 for the refunding of all or portion of the Authority’s Series 2015 Bonds and approximately \$1,000,000 of financing contingencies and the payment of certain costs of issuance.

Ms. Sheffield said that the College has approximately \$48,715,000 of long-term debt outstanding, all of which are bonds issued by the Authority. The long-term debt of the College is currently rated “A3” by Moody’s Investor Service, Inc. This rating indicates a strong capacity to meet financial commitments. The College estimates a closing date in spring 2026 to issue bonds that will finance the Project.

The College has requested that the underwriting for each of series of the Bonds be procured via public bidding or negotiated sale. At the request of the College, the Office of General Counsel has appointed Ahmad Zaffere LLC as Bond Counsel.

PNC Capital Markets LLC will serve as underwriter. The College has selected The Bank of New York Mellon Trust Company, N.A. as trustee for the Bonds.

Ms. Sheffield said that the Resolution in the agenda approved all actions necessary in connection with the issuance of the Bonds.

Gim Lim, Associate Vice President for Accounting and Controller of the College, Carolyn Flynn, General Counsel of the College; Valarie Allen, Partner, Barnes & Thornburg, LLP, Outside Counsel to the College; and Miska L. Shaw, Esq., Partner, Ahmad Zaffarese LLC, Bond Counsel, were on the call to answer 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  
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
THE COMMUNITY COLLEGE OF PHILADELPHIA**

**DOCKET NO. 2531**

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

1. The State Public School Building Authority (the “**Authority**”) shall undertake a project on behalf of the Community College of Philadelphia (the “**College**”) generally anticipated to consist of one or more of the following components: (a) mechanical, electrical, and plumbing infrastructure upgrades to and replacements at the College facilities (the “**MEP Capital Project**”); (b) subject to favorable market conditions, the refunding of all or portion of the outstanding portion of the State Public School Building Authority’s College Revenue Bonds (Community College of Philadelphia Project), Series 2015 originally issued in the par amount of \$52,075,000 (the “**Refunding Project**”); (c) funding contingencies and payment of costs and expenses incident to the issuance of the Bonds, including, but not limited to, all legal and underwriting fees and costs and any bond insurance or other credit enhancement; and (d) funding required reserves, if any ((a) – (d) collectively referred to herein as the “**Project**”).

2. In order to finance the Project, the Authority will enter into a supplemental indenture (the “**Supplemental Indenture**”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”) supplementing the Trust Indenture dated as of May 1, 2019, between the Authority and the Trustee (as amended, supplemented, restated or otherwise modified from time to time, including by the Supplemental Indenture, the “**Indenture**”), and shall issue up to \$40,000,000 (exclusive of any original issue discount) in aggregate principal amount of bonds, in one or more series, on a taxable or tax-exempt basis (and which may be issued on the same or different dates) to be designated “State Public School Building Authority, College Revenue Bonds (Community College of Philadelphia Project), Series of 2026”, or such other designation (as appropriate) with the appropriate alphabetical series designation, as applicable (the “**Bonds**”). The Bonds (a) shall have a term not to exceed (i) the Authority’s statutory limit of thirty (30) years for loan contracts with community colleges, or (ii) the maximum number of years approved by the Commonwealth Department of Education, whichever is shorter, (b) shall bear interest at a fixed rate acceptable to the College, (c) shall mature in such principal amounts and at such times, (d) shall be subject to redemption and purchase, as applicable, and (e) shall contain such other terms as deemed necessary, all as determined and approved by the Executive Director of the Authority, in consultation with the College.

3. The Authority hereby authorizes and approves the Project and the issuance of the Bonds and approves the application of the proceeds thereof for the purpose of financing the Project.

4. The Bonds shall be issued in such denominations and form(s) and under such terms as shall be set forth in the Supplemental Indenture. The execution of the Bonds with the manual or facsimile signature of the President of the Authority and the Treasurer or the Assistant 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.

5. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of a supplemental loan agreement (the “**Supplemental Loan Agreement**”) between the College and the Authority supplementing the Loan Agreement dated as of May 1, 2019, between the College and the Authority (as amended, supplemented, restated or otherwise modified from time to time, including by the Supplemental Loan Agreement, the “**Loan Agreement**”). The proceeds of the Bonds shall be applied by the College for and towards the costs of the Project including, without limitation, printing and reproduction costs, fees and expenses of bond counsel and underwriter's counsel, fees and expenses of the Trustee, and administrative costs and expenses of the College and the Authority, all upon submission of the proper documentation thereof; the payment of the premium for a policy of municipal bond insurance if determined to be advantageous by the College; and the funding of funds established under the Indenture, to the extent necessary.

6. The President, any Vice President and the Executive Director of the Authority are each separately authorized to negotiate with the underwriter for the Bonds (the “**Underwriter**”) hereinafter appointed for an acceptable proposal for the purchase of the Bonds issued hereunder, and to enter into one or more purchase agreements (each, a “**Bond Purchase Agreement**”) for such purpose in accordance with the terms of this Resolution. The President, any Vice President and the Executive Director are each separately 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.

7. If the College determines that it is necessary or desirable in connection with the issuance of the Bonds, any appropriate Authority officer is hereby authorized, at the direction of the College, to accept a commitment for a municipal bond insurance policy insuring payment of the principal of and interest on the Bonds when due upon such terms and conditions acceptable to the College (with the advice of Bond Counsel and College’s counsel) and to take all steps necessary to effect the issuance of such policy, including, without limitation, to execute and deliver a commitment for such insurance, to cause payment of the premium therefor and to cause provisions relating to such bond insurance policy to be included in any other applicable documents, instruments or certificates relating to the Bonds.

8. The Authority hereby authorizes 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 Supplemental Indenture, the Supplemental Loan Agreement, each Bond Purchase Agreement and any

escrow agreements or other contracts or documentation required in connection with the Refunding Project, if any, provided that all such documents to be executed by the Authority shall be in such form as shall be acceptable to 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.

9. The appropriate officers of the Authority, including the President, any Vice President and the Executive Director are each hereby authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary are, and each of them hereby is, authorized to attest and affix the official seal of the Authority to, each of the aforesaid documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

10. The form of any preliminary official statements, reoffering circulars and/or final official statements (collectively, the “**Offering Documents**”) which may be used in connection with the sale and issuance of the Bonds shall be approved by the Executive Director with the advice of Bond Counsel and Authority Counsel. The Executive Director is hereby authorized and directed to execute any final Offering Documents, and such execution by the Executive Director shall constitute conclusive evidence of the Authority's approval 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.

11. The Authority reasonably expects to, and hereby states its intention to, reimburse expenditures made by the College for certain costs of the MEP Capital Project (“**MEP Capital Project Costs**”) paid prior to the issuance of the Bonds with proceeds of the Bonds, in accordance with Treasury Regulations §1.150-2. The MEP Capital Project Costs to be reimbursed will be “capital expenditures” in accordance with the meaning of Section 150 of the Internal Revenue Code (the “**Code**”). No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Code. The proceeds of the Bonds used to reimburse the College for MEP Capital Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations §1.148-1), of the Bonds or another issue of debt obligations of the College, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations §1.148-1). All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Bonds is paid, or (ii) the date the MEP Capital Project is “placed in service” (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

12. PNC Capital Markets LLC is hereby appointed and authorized to act as Underwriter. The Trustee is hereby affirmed as Trustee under the Indenture and is authorized to continue to act as trustee under the Indenture in connection with the issuance of the Bonds. At the request of the College, the Office of General Counsel has appointed Ahmad Zafferese LLC as Bond Counsel for this issue.

13. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested: (a) to authenticate and deliver the Bonds upon the request of the Executive Director of the Authority; and (b) to invest and reinvest all moneys which by the terms of

the Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

14. 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 and the implementation of this resolution.

Upon **MOTION** by Mr. Smith, and **SECONDED** by Ms. Langan, and after full discussion, the above Resolution was unanimously approved at the State Public School Building Authority Board Meeting of April 23, 2026.

**EXHIBIT A**

**COMMUNITY COLLEGE OF PHILADELPHIA REVENUE BONDS**

<b>Docket Number</b>	<b>County</b>	<b>Project Description</b>	<b>Maximum ParAmount To be Financed</b>
2531	Philadelphia	(i) mechanical, electrical, and plumbing infrastructure upgrades to and replacements at the College facilities; (ii) subject to favorable market conditions, the refunding of all or portion of the outstanding portion of the State Public School Building Authority's College Revenue Bonds (Community College of Philadelphia Project), Series 2015 originally issued in the par amount of \$52,075,000; (iii) funding contingencies and payment of costs and expenses incident to the issuance of the Bonds, including, but not limited to, all legal and underwriting fees and costs and any bond insurance or other credit enhancement; and (iv) funding capitalized interest, if permitted and desired by the College, and required reserves, if any.	\$40,000,000 <sup>1</sup>

**Term:** Not more than a) the Authority's statutory limit of thirty (30) years for loan contracts with community colleges, or (b) the maximum number of years approved by the Commonwealth Department of Education for the College's loan contract with the Authority, whichever is shorter.

**Rate:** Fixed Rate not to exceed 6.00% per annum.

**Minority, Veteran and/or female participation in this issue:** McElwee & Quinn as financial printer and Ahmad Zafferese LLC as Bond Counsel.

**Underwriter:** PNC Capital Markets LLC.

**Bond Counsel:** At the request of the College, the Office of General Counsel has appointed Ahmad Zafferese LLC as Bond Counsel.

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

Approved at the SPSBA Board meeting of April 23, 2026.

---

<sup>1</sup> Exclusive of any original issue discount.

## 5. APPROVAL OF THE MINUTES OF THE MEETING OF MARCH 26, 2026

A copy of the minutes of the meeting of March 26, 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 SPSBA meeting of March 26, 2026, be and hereby are approved as presented.

Upon **MOTION** by Mr. Hershey, **SECONDED** by Mr. Smith, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of April 23, 2026.

## 6. FINANCIAL REPORTS FOR THE MONTHS OF DECEMBER 2025 - MARCH 2026

The Financial Reports for the months of December 2025 - March 2026 were emailed to Board Members prior to this meeting. It is recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the Financial Reports of the State Public School Building Authority for the months of December 2025 - March 2026, as received by this Board, be accepted, and filed with the minutes of this meeting.

Upon **MOTION** by Mr. Smith, **SECONDED** by Mr. Hershey, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of April 23, 2026.

## 7. LOAN FUND

Ms. Sheffield said that the outstanding loan balance was approximately \$14.7 million as of March 31, 2026. She said there is a Butler County Community College loan in progress and Reading Area Community College has requested a loan that will close early next year.

## 8. OLD BUSINESS

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

## 9. 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.

## 11. ADJOURNMENT

There being no further business to come before the Board at this time, upon **MOTION** by Ms. Langan, **SECONDED** by Representative Cutler, the SPSBA Board Meeting was adjourned at 1:39 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, April 2, 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.

PENNVEST Board of Director's Meeting, 4/15/2026, 10:30 AM, Link To Agency WebSite:

<https://tinyurl.com/yymmam4cf>, Location: Rachel Carson State Office Bldg., Room 105, 400 Market St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 301-744-254#, Additional Info: MS Teams meeting Join: <https://tinyurl.com/drdpm6k4> Meeting ID: 212 923 161 770 36 Passcode: Sr9CZ7sT, Contact: Taryn Sloat 717-783-4494.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 4/23/2026, 1:30 PM, 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.

PA Dept of AG, PA Wine Marketing & Research Program Board Meeting, 4/14/2026, 10 AM, Location: Pennsylvania Department of Agriculture, Rm. 202, 2301 N. Cameron St, Hbg., Pa, Contact: Frenchie Cline 717-787-4847.

Appeared in PennLive: on Thursday, 04/02/2026

<https://classifieds.pennlive.com>

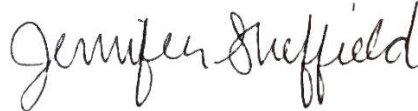
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Boards to be Held

---

The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, April 23 at 1:30 p.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 888 499 132. 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 April 23, 2026, meetings was emailed to the following on April 8, 2026, at the addresses indicated, constituting all members of the Board of the State Public School Building 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  
[jhershey@paauditor.gov](mailto:jhershey@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 8<sup>th</sup> day of April 2026.

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