

Meeting of the Board  
**STATE PUBLIC SCHOOL BUILDING AUTHORITY**  
January 15, 2026  
Room 515 North Office Building  
1:02 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. Election of Officers for 2026
5. Approval of the Minutes of the Meeting of December 18, 2025
6. Intercreditor Agreement - Berks County Intermediate Unit #14
7. Financial Report for the Month of November 2025
8. Administrative Fund Budget - Fiscal Year 26-27
9. Loan Fund – including increasing the designated fund balance by \$5 million
10. Old Business
11. New Business
12. Adjournment

## 1. CALL TO ORDER

- A. Chairperson Bailey called the public meeting of the State Public School Building Authority Board to order at 1:02 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)  
Jennifer Langan, Proxy for State Treasurer Stacy Garrity (virtual)  
Christal Pike-Nase, Proxy for Auditor General Timothy L. DeFoor  
Juan Ruiz, Proxy for Secretary of General Services Reggie McNeil  
Patrick Lord, Proxy for Secretary of Education Carrie Rowe (virtual)

### **Members Absent**

Senator Lindsey M. Williams  
Representative Peter G. Schweyer  
Representative Bryan Cutler

### **Authority Personnel Present**

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

### **Also Attending**

Sean Frederick, Authority Counsel, Barley Snyder LLP (virtual)  
Joshua Funk, PA Treasury (virtual)  
Peter T. Edelman, Bond Counsel for Berks County Intermediate Unit, Stevens & Lee (virtual)  
Melissa Maze, Director, PFM Financial Advisors LLC (virtual)

Ms. Sheffield welcomed our new Board Chair, Dustin Bailey, to his first Board Meetings. Dustin is the Director of the Bureau of Redevelopment, Capital and Debt.

Mr. Bailey thanked Ms. Sheffield for the introduction. He mentioned that he already had a chance to meet some board members at the audit and budget committee meetings, but was happy to be here for his first full board meeting. He said that he looked forward to working with everyone on the board and authority staff.

### 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 January 15, 2026, be adopted as presented.

Upon **MOTION** by Ms. Pike-Nase, **SECONDED** by Mr. Lord, and approved by the SPSBA Board, it was **RESOLVED** that the Board adopted the Agenda for the January 15, 2026, Board Meeting.

### 4. ELECTION OF OFFICERS FOR 2026

Chairperson Bailey explained that the officers of the Authority are elected at the first board meeting of the year. Typically, the Governor serves as President of the Board and the three Vice Presidents are the two members of the Senate and the Speaker of the House or their designees. The Secretary is the Secretary of General Services, and the Treasurer is the State Treasurer. Chairperson Bailey recommended that Governor Shapiro be elected President, Senator Coleman, Senator Williams, and Representative Schweyer be elected Vice Presidents, Secretary McNeil as Secretary and Treasurer Garrity as Treasurer. He also recommended Jennifer Sheffield and David Player be elected as Assistant Secretaries and Assistant Treasurers. Chairperson Bailey opened the floor to nominations or a motion to elect the recommended officers.

In accordance with the SPSBA Bylaws, and upon **MOTION** by Ms. Pike-Nase, and **SECONDED** by Ms. Langan, and after full discussion, at the SPSBA Board Meeting of January 15, 2026, the following Officers were unanimously elected for a period of one year and until their respective successors shall have been duly elected and qualified or until they have ceased to be members of the Board:

- |                        |                     |
|------------------------|---------------------|
| a. President           | Josh Shapiro        |
| b. Vice President      | Jarrett Coleman     |
| Vice President         | Lindsey M. Williams |
| Vice President         | Peter G. Schweyer   |
| c. Secretary           | Reggie McNeil       |
| d. Treasurer           | Stacy Garrity       |
| e. Assistant Secretary | Jennifer Sheffield  |
|                        | David Player        |
| f. Assistant Treasurer | Jennifer Sheffield  |
|                        | David Player        |

## 5. APPROVAL OF THE MINUTES OF THE MEETING OF DECEMBER 18, 2025

A copy of the minutes of the meeting of December 18, 2025, 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 December 18, 2025, be and hereby are approved as presented.

Upon **MOTION** by Ms. Pike-Nase, **SECONDED** by Mr. Lord, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of January 15, 2026.

## 6. INTERCREDITOR AGREEMENT - BERKS COUNTY INTERMEDIATE UNIT #14

Ms. Sheffield said that on April 24, 2025, the Authority made a loan available to the Berks County Intermediate Unit #14 which was secured by a security interest in any and all revenues. She said that the Intermediate Unit now desires to incur additional indebtedness through a public bond offering and has requested that the Authority enter an intercreditor agreement whereby the Authority's debt would be on parity with the future bond issuance. While the Authority has done intercreditor agreements on conduit financings, this is the first agreement for the Loan Fund. Ms. Sheffield said that Peter Edelman, bond counsel, for Berks County Intermediate Unit and Melissa Maze, from PFM Financial Advisors, were on the call to answer questions. Ms. Sheffield asked if Mr. Frederick had anything to add.

Mr. Frederick explained that an intercreditor agreement is basically an agreement between lenders to share lien priority. The reason we need one in this situation is that we previously incurred debt that the Authority is beneficiary of, and the Intermediate Unit now wishes to incur additional debt. The Intermediate Unit would like that additional debt to be equal to the Authority's 2025 Loan. Another question from the December board meeting was whether the authority had done these before. The answer to that question is yes, we have. The last intercreditor agreement was back in 2025 for Montgomery County Community College, but that didn't involve the Loan Fund. Intercreditor agreements have been done, they are enforceable, and they have been reviewed by the Office of General Counsel and others, for form and substance. That would be applicable here as well.

Ms. Sheffield added that typically intercreditor agreements are signed at closing. We are asking approval from the board since we are going to be signing this intercreditor agreement after closing.

Mr. Frederick agreed that typically we would view an intercreditor agreement as a loan document that would be subject to review of counsel and not specifically set forth in a resolution. The reason we are asking for a resolution now is because this is occurring afterwards, and it wasn't incurred initially up front.

Ms. Pike-Nase thanked Mr. Frederick and said that his explanation was very well taken. She felt the explanation wasn't as clear at the last board meeting, but she felt much more comfortable with the Intercreditor Agreement at this point.

Mr. Frederick said he had one more thing to add which may make the board even more comfortable. The Authority's Berks County Intermediate Unit 2025 Loan did anticipate parity debt and the documents did say that it was authorized to happen. The Loan didn't reference an intercreditor agreement, but it did intend to accomplish parity debt with the Intermediate Unit.

Chairperson Bailey asked if there were any questions from the Board.

Hearing no questions from the Board, he asked for a motion to approve entering into the Intercreditor Agreement.

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

**RESOLVED** That the State Public School Building Authority is permitted to enter an Intercreditor Agreement with the Berks County Intermediate Unit #14.

Upon **MOTION** by Ms. Pike-Nase, **SECONDED** by Mr. Ruiz, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of January 15, 2026.

## **7. FINANCIAL REPORT FOR THE MONTH OF NOVEMBER 2025**

The Financial Report for the month of November 2025 was 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 Report of the State Public School Building Authority for the month of November 2025 as received by this Board, be accepted, and filed with the minutes of this meeting.

Upon **MOTION** by Ms. Pike-Nase, **SECONDED** by Mr. Lord, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of January 15, 2026.

## **8. ADMINISTRATIVE FUND BUDGET – FISCAL YEAR 26-27**

Chairperson Bailey stated that the Budget Committee met on January 12, 2026. Since Secretary of General Services McNeil is the chair of the Budget Committee, he asked his proxy, Juan Ruiz, to provide a summary of the meeting.

Mr. Ruiz said that the Budget Committee reviewed the proposed budget and recommends it be adopted. There are few changes from the current year budget and the Authority expects to finish this fiscal year approximately \$95,000 under budget. Additionally, the committee supports the transfer of \$5 million to the Loan Fund to meet increased loan demand. That resolution will be discussed during the next agenda item, the Loan Fund.

Chairperson Bailey asked if there were any questions, and hearing none, he asked for a motion to approve the 2026-2027 Fiscal Year Administrative Fund Budget.

### **RESOLUTION APPROVING THE 2026-2027 FISCAL YEAR ADMINISTRATIVE FUND BUDGET**

WHEREAS the Administrative Budget for the State Public School Building Authority for the period July 1, 2026, through June 30, 2027, has been reviewed and recommended for approval by the Authority's Budget Committee;

NOW, THEREFORE, BE IT

RESOLVED That the Authority's Administrative Budget of \$728,000 for the fiscal year July 1, 2026, through June 30, 2027, be approved; AND BE IT

FURTHER RESOLVED That the Executive Director be authorized to approve changes or revisions within account allocations consistent with the limits of the Authority Budget herein approved; AND BE IT

FURTHER RESOLVED That a copy of the 2026-2027 Budget, as approved, be filed with the minutes of this meeting.

Upon **MOTION** by Ms. Pike-Nase, and **SECONDED** by Mr. Ruiz, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of January 15, 2026.

## 9. LOAN FUND

Ms. Sheffield said that Butler County Community College requested a loan of approximately \$2.3 million for an HVAC project.

Ms. Sheffield stated that the Authority reviewed their fund balance and determined that they could safely transfer \$5 million to the Loan Fund to accommodate increased loan demand. This would bring the designated balance in the Loan Fund to \$25 million. Interest earnings from the Loan Fund are transferred quarterly to the Administrative Fund. The Loan Fund was established in 1984 with a balance of \$1.7 million. The most recent increase occurred in 2004 and raised the balance from \$12 million to \$20 million.

Chairperson Bailey asked if there were any questions from the Board, and hearing none, he asked for a motion to approve the resolution to increase the designated balance in the Loan Fund from \$20 million to \$25 million.

### **RESOLUTION AUTHORIZING AN INCREASE IN THE AMOUNT OF FUNDS SET ASIDE FOR THE LOAN FUND PROGRAM**

WHEREAS, there has been an increase in the number of request from clients for loans to finance capital projects; and

WHEREAS, SPSBA wishes to increase the maximum amount available in the Loan Fund from \$20,000,000 to \$25,000,000 to permit expansion of the program; and

WHEREAS, all interest earned on the Loan Fund is transferred to the Administrative Fund of SPSBA.

NOW, THEREFORE, BE IT

RESOLVED That the SPSBA Board hereby authorizes the Executive Director to transfer \$5,000,000 from the SPSBA Administrative Fund to the Loan Fund so that the maximum amount available through the Loan Fund at any one time shall be \$25,000,000.

Upon **MOTION** by Ms. Pike-Nase, and **SECONDED** by Mr. Knepper, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting of January 15, 2026.

## **10. OLD BUSINESS**

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

## **11. 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.

## **12. ADJOURNMENT**

There being no further business to come before the Board at this time, and upon **MOTION** by Ms. Pike-Nase, **SECONDED** by Mr. Ruiz, the SPSBA Board Meeting was adjourned at 1:13 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, January 8, 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.

SBHE Board Meeting, 1/14/2026, 1 PM, Link To Agency WebSite: <https://www.pa.gov/agencies/sbhe>, Location: Forum Bldg., Address: 607 South Drive, Harrisburg, PA 17120, Room Num: Pocono A/B - 3rd Fl., Conference Call Number: 267-332-8737, Access Code: 910-573-216, Additional Info: Please use the South Drive entrance. For parking information, visit the Harrisburg Parking Authority website: <https://parkharrisburg.com/>. Conference call and login information for each meeting is included on the agenda, posted to the SBHE website's public meeting page: <https://www.pa.gov/agencies/sbhe/agenda-minutes>. All 2026 regular meetings: 1/14/26, 2/19/26, 3/19/26, 4/16/26, 7/9/26, 10/8/26. Contact: Lubna Mian 717-214-9393.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 1/15/2026, 1 PM, Link To Agency WebSite: [pa.gov/spsba](https://pa.gov/spsba) & [pa.gov/phefa](https://pa.gov/phefa), Location: State Capitol North Office Bldg., Address: 401 North St., Harrisburg, PA 17120, Room Num: Room 515, Contact: Jennifer Sheffield 717-975-2209.

TAC (Transportation Advisory Committee) Meeting, 2/2/2026, 10 AM, Link To Agency WebSite: <https://bit.ly/TACFeb2026>, Location: Keystone Bldg., Address: 400 North St., Harrisburg, PA, 17120, Room Num: 8N1, Conference Call Number: 267-332-8737, Access Code: 300-260-007, Additional Info: Meeting ID: 252 861 895 454 67, Passcode: 42dQ6ku2, Dial in by phone +1 267-332-8737, 300260007# United States, Philadelphia, Find a local number, Phone conference ID: 300 260 007#, Contact: Lauryn Goshorn 717-787-2962.

Animal Health and Diagnostic Commission Meeting, 2/5/2026, 9:30 AM Location: PA Dept. of Agriculture, Address: 2301 N. Cameron St., Harrisburg, PA 17110, Room Num: Lobby Conference Room, Conference Call Number: 267-332-8737, Access Code: 678-524-142#, Contact: Tracey Baker 717-705-1626.

STC (State Transportation Commission) Meeting, 2/18/2026, 10 AM, Link To Agency WebSite: <https://bit.ly/STCFeb2026>, Location: Keystone Bldg., Address: 400 North St., Harrisburg, PA, 17120, Room Num: 8N1, Conference Call Number: 267-332-8737, Access Code: 672-114-605, Additional Info: Meeting ID: 289 444 795 999 23, Passcode: NV9nS9QF, Dial in by phone +1 267-332-8737,672114605# United States, Philadelphia, Find a local number, Phone conference ID: 672 114 605#, Contact: Lauryn Goshorn 717-787-2962.

Rescheduled, DSH Board of Trustees Meeting, 1/29/2026, 2 PM, Location: Danville State Hospital, Address: 50 Kirkbride Dr Danville PA 17821, Room Num: Board Room, Conference Call Number: 267-332-8737, Access Code: 811-618- 958#, Contact: Teresa Bucher 570-271-4510.

Appeared in PennLive: on Thursday, 01/08/2026

<https://classifieds.pennlive.com/pennlive/category/legals/legal-notice>



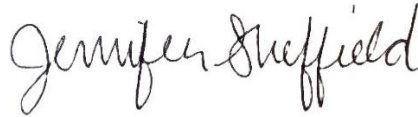
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Boards to be Held

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The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, January 15 at 1:00 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 202 478 599#. 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 cursive script that reads "Jennifer Sheffield".

Jennifer Sheffield  
Executive Director

Harrisburg, PA

I CERTIFY that the notice on the previous page for the January 15, 2025, meetings was emailed to the following on January 7, 2025, 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  
[treasurer Garrity@ptreasury.gov](mailto:treasurer Garrity@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 7<sup>th</sup> day of January 2026.

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