Meeting of the Board

STATE PUBLIC SCHOOL BUILDING AUTHORITY

June 11, 2026

Room 515 North Office Building

2:00 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 Allegheny County

5. Approval of the Minutes of the Meeting of April 23, 2026

6. Financial Report for the Month of April 2026

7. Audit Committee Entrance Conference & Investment Policy Annual Review

8. Loan Fund

9. Old Business

10. New Business

11. Adjournment

1. CALL TO ORDER

A. Chairperson Bailey called the public meeting of the State Public School Building Authority Board to order at 2:00 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)
Scott Eisenhart, Proxy for Representative Bryan Cutler (virtual)
Jennifer Langan, Proxy for State Treasurer Stacy Garrity (virtual)
Juan Ruiz, 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
Auditor General Timothy L. DeFoor

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

Also Attending
Sean Frederick, Authority Counsel, Barley Snyder LLP (virtual)
Jon Cox, Bond Counsel, Eckert Seamans Cherin & Mellott, LLC (virtual)
Melissa Maze, Director, PFM Financial Advisors LLC
Cathy Jacobs, Vice President of Finance and CFO, Community College of Allegheny County (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 SPSBA meeting of June 11, 2026, be adopted as presented.

Upon **MOTION** by Senator Williams, **SECONDED** by Mr. Lord, and approved by the SPSBA Board, it was **RESOLVED** that the Board adopted the Agenda for the June 11, 2026, Board Meeting.

4. APPROVAL OF PROJECTS

A. Resolution Authorizing the Undertaking of a Project on Behalf of the Community College of Allegheny County

Ms. Sheffield said that the Community College of Allegheny County (the "College") has requested that the State Public School Building Authority (the "Authority") issue a maximum of $28,200,000 aggregate million principal amount of revenue bonds (exclusive of any original issue discount) (the "Bonds") to finance a project consisting of alterations, renovations, additions and improvements to the Boyce Campus, including the Biology Lab, and replacement of the roof; refunding all or a portion of the 2018 Bonds; and the payment of the costs and expenses of issuing and insuring the Bonds.

She said that as of May 26, 2026, the College had approximately $56.5 million of debt outstanding, all of which is Bonds issued by the Authority. The College currently has a bond rating of "A3" by Moody's. This rating indicates a strong capacity to meet financial commitments.

Ms. Sheffield explained that after completing an RFP, and at the request of the College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC as Bond Counsel. They will be subcontracting with Turner Law, PC and Cox, Stokes, and Lantz, PC.

Ms. Sheffield said the Resolution in the agenda approves all actions necessary in connection with the issuance of the Bonds. Jon Cox, from Eckert Seamans Cherin & Mellott, LLC, Melissa Maze from PFM Financial Advisors LLC and Cathy Jacobs, Vice President of Finance and CFO of the College were available to answer questions.

Melissa Maze added that the two projects that are being financed were approved in last year's capital funding framework round. This is the next step in that process.

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 ALLEGHENY COUNTY

DOCKET NO. 2533

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS

1. The State Public School Building Authority (the "Authority") will undertake the financing of a project consisting of: (a) alterations, renovations, additions and improvements to the Boyce Campus, including the Biology Lab, and replacement of the roof of the Boyce Campus; (b) refunding all or a portion of the College Revenue Bonds Series of 2018 issued for the benefit of the College; and (c) the payment of the costs and expenses of issuing and insuring the Bonds issued for the project (the "Project").

2. In order to finance the Project, the Authority will enter into an appropriate trust indenture or supplemental trust indenture (herein referred to as the "Indenture") with the Trustee herein appointed, and shall issue up to $28,200,000 in aggregate principal amount of revenue bonds in one or more series (which may be issued on the same or different dates) to be designated substantially as the "State Public School Building Authority College Revenue Bonds (Community College of Allegheny County Project)" with an appropriate series designation (such bonds being herein referred to as the "Bonds"). The Bonds shall have a term not to exceed 20 years from the date of their issuance and delivery and shall bear interest at fixed rates acceptable to the College, shall mature in such principal amounts and at such times, and shall be subject to redemption, all as approved by the Executive Director in consultation with the College and as further provided in a Bond Purchase Agreement hereinafter described.

The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania, as the President, or any Vice President of the Authority, together with the official seal or a 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 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 thereof.

3. The proceeds from the sale of the Bonds shall be loaned to the College pursuant to the terms of an appropriate loan agreement or supplemental loan agreement between the Authority and the College (herein referred to as the "Loan Agreement"), and shall be applied by the College for and toward the costs of the Project including without limitation, printing costs, fees and expenses of bond counsel, the underwriter for the College, 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, and if applicable, the payment of the premium or other cost for credit enhancement or liquidity enhancement for the Bonds if determined to be advantageous by the College. The Authority is hereby authorized to assign and pledge the Loan Agreement and all revenues to be received by the Authority therefrom to the Trustee under the Indenture to secure the Bonds.

4. The President, any Vice President or the Executive Director of the Authority is hereby authorized on behalf of the Authority to enter into an appropriate purchase agreement for the Bonds, in a form and with content acceptable to the Authority (the "Bond Purchase Agreement") with a bank or other financial institution (the "Purchaser"), which may be the provider of the winning bid selected upon invitation to bid or private negotiation as requested by the College in consultation with the Financial Advisor to the College, for the purchase of the Bonds, issued in accordance with the terms of this Resolution, and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

5. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing of the Project: the Indenture, the Loan Agreement, the Bond Purchase Agreement, solely as to and for purposes of distribution, a final official statement, and any other documents required in connection with the issuance of the Bonds; any tax compliance or similar agreement with respect to any Bonds issued as tax-exempt bonds and any other document to which the Authority is a party and which is required in connection with the financing of the Project; all in such form as shall be acceptable to Bond Counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority Counsel and as shall be approved by the Executive Director of the Authority.

6. The President, the Vice President and the Executive Director of the Authority are, and each of them hereby is, authorized 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. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of said documents, approval of the final official statement being solely as to and for purposes of distribution.

7. The solicitation of proposals for the purchase of the Bonds (the "Bid Document") is hereby authorized by the Authority. The Authority agrees to confirm as the winning bid the Purchaser selected by the College. The circulation and distribution of copies of the Bid Document in connection with the offer and sale of the Bonds is hereby authorized.

8. Any preliminary official statement or final official statement which may be used in connection with the offer and sale of the Bonds shall be in such form as shall be approved, solely as to and for the purpose of distribution, by the Executive Director of the Authority with the advice of Bond Counsel. The Executive Director is hereby authorized to execute, solely as to and for purposes of distribution, any such preliminary official statement or final official statement in the name and on behalf of the Authority, and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval solely as to and for purposes of distribution. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

9. The Purchaser shall be and is hereby authorized to purchase the Bonds upon the terms and hereof and contained in the Bond Purchase Agreement. U.S. Bank Trust Company, National Association (or other Trustee acceptable to the College) shall be and hereby is authorized to act as Trustee under the Indenture in connection with the issuance of the Bonds. After completing a Request for Proposal and at the request of the College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC as Bond Counsel, which is subcontracting with Turner Law, PC and Cox, Stokes, and Lantz, PC to assist with its responsibilities for this issue.

10. The appropriate officers of the Authority are hereby authorized to take such further action and to execute and deliver in the name and on behalf of the Authority any and all other documents and certificates, in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the Bonds and the implementation of this Resolution.

11. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such 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.

12. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing of the Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, the Bond Purchase Agreement, the distribution of a preliminary official statement and final official statement, and the issuance and sale of the Bonds, all in accordance with this Resolution.

13. The appropriate officers of the Authority, including the President, any 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 Bonds (collectively, the "Bond Documents") requested by the College 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 State Public School Building Authority Act, as amended, and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability, if applicable, from gross income of interest on the Bonds for purposes of federal income taxation.

14. This Resolution shall take effect immediately upon its adoption, and all prior Resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

Upon **MOTION** by Senator Williams, and **SECONDED** by Ms. Langan, and after full discussion, the above Resolution was unanimously approved at the SPSBA Board Meeting on June 11, 2026.

EXHIBIT A

COMMUNITY COLLEGE OF ALLEGHENY COUNTY

Docket No.	County	Project Description	Maximum Amount to be Financed
2533	Allegheny	Financing of a project consisting of (a) alterations, renovations, additions and improvements to the Boyce Campus, including the Biology Lab, and replacement of the roof of the Boyce Campus; (b) refunding all or a portion of the College Revenue Bonds Series of 2018 issued for the benefit of the College; and (c) the payment of the costs and expenses of issuing and insuring the Bonds issued for the project.	$28,200,000

Maximum Term: 20 years.

Interest Rate: Fixed at the time of issuance.

Tax Status: Tax-Exempt, Non-Bank Qualified.

Rating/Insurance: To Be Determined.

Debt Type: College Revenue Bonds.

Bond Counsel: After completing an RFP and at the request of the Community College, the Office of General Counsel has appointed Eckert Seamans Cherin & Mellott, LLC as Bond Counsel, which is subcontracting with Turner Law, PC and Cox, Stokes, and Lantz, PC to assist with its responsibilities.

Trustee: U.S. Bank Trust Company, National Association (or other trustee acceptable to the College).

Underwriter: To be selected by the College following solicitation of proposals.

Minority and/or Female Participation in this Financing: Turner Law, PC and Cox, Stokes, and Lantz, PC, subcontractors to Bond Counsel.

Approved at the SPSBA Board Meeting of June 11, 2026.

5. APPROVAL OF THE MINUTES OF THE MEETING OF APRIL 23, 2026

A copy of the minutes of the meeting of April 23, 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 April 23, 2026, be and hereby are approved as presented.

Upon **MOTION** by Mr. Ruiz, **SECONDED** by Ms. Langan, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of June 11, 2026.

6. FINANCIAL REPORT FOR THE MONTH OF APRIL 2026

The Financial Report for the month of April 2026 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 April 2026, as received by this Board, be accepted, and filed with the minutes of this meeting.

Upon **MOTION** by Ms. Langan, **SECONDED** by Mr. Ruiz, and after full discussion, the above Resolution was approved at the SPSBA Board Meeting of June 11, 2026.

7. AUDIT COMMITTEE ENTRANCE CONFERENCE & INVESTMENT POLICY ANNUAL REVIEW

Chairperson Bailey asked Ms. Sheffield to provide comments on the audit committee entrance conference.

Ms. Sheffield said that the audit committee met virtually for the entrance conference on May 28th. Jennifer CruverKibi of Maher Duessel reviewed new GASB pronouncements and the audit schedule. The committee also performed the annual review of the investment policy and determined that there was no need for changes or revisions.

8. LOAN FUND

Ms. Sheffield said that the outstanding loan balance was $14,600,000 as of April 30, 2026. She said that the Authority has a Butler County Community College loan closing on July 1, 2026. She also mentioned that the Reading Area Community College has requested a loan that will close early next year.

9. OLD BUSINESS

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

10. 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, upon **MOTION** by Ms. Langan, **SECONDED** by Mr. Lord, the SPSBA Board Meeting was adjourned at 2:08 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, May 14, 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.

Coastal Zone Advisory Committee, 6/10/2026, 9:30 AM, Link To Agency WebSite: https://www.pa.gov/agencies/dep/public-participati, Location: Rachel Carson State Office Bldg., Rm. 105, 400 Market St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 517-738-068, Additional Info: MS Teams meeting, Join: https://teams.microsoft.com/meet/26048399293062?p=E8QfuD45jZfaEFJ8Y2, Meeting ID: 260 483 992 930 62, Passcode: Lg9Ti6ZN, Contact: Neil Bakshi 717-787- 0880.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 6/11/2026, 2 PM, Link To Agency WebSite: pa.gov/spsba & pa.gov/phefa, Location: State Capitol North Office Bldg., Room 515, 401 North St, Hbg., PA, Contact: Jennifer Sheffield 717-975-2209.

Meeting of the Professional Standards and Practices Commission, 9/14/2026, 10 AM, Location: Forum Bldg., 4th Fl. Rotunda, Rm. 404, 607 South Dr., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 958-266-616#, Additional Info: To enter the meeting via MS Teams: Meeting ID: 212 811 949 745 084, Passcode: WY2CK9Jw, Contact: Matthew C Kidd 717-783-4555.

Meeting of the Professional Standards and Practices Commission, 11/16/2026, 10 AM, Location: Forum Bldg., 4th Fl. Rotunda, Rm. 404, 607 South Dr., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 938 841 563#, Additional Info: To enter the meeting via MS Teams: Meeting ID: 212 811 949 745 084, Passcode: WY2CK9Jw, Contact: Matthew C Kidd 717-783-4555.

PA PUC - Public Meeting , 1/14/2027, 10 AM, Link To Agency WebSite: https://www.puc.pa.gov/, Location: Keystone Bldg., Hearing Rm. 1, 2nd Fl., 400 North St., Hbg., PA, Additional Info: Public Meeting dates for the year 2027 1/28/27, 2/18/27, 3/11/27, 3/25/27, 4/8/27, 4/29/27, 5/13/27, 5/27/27, 6/10/27, 7/8/27, 7/29/27, 8/19/27, 9/9/27, 9/30/27, 10/14/27, 11/4/27, 11/18/27, 12/2/27, 12/6/27, Contact: Dana Barry 717-783-9774.

STEB - Board Meeting, 5/20/2026, 10 AM, Link To Agency WebSite: https://dced.pa.gov/, Location: Keystone Bldg., 4th Fl., Rm. 4 West, 400 North St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 392-594-561#, Additional Info: Please see agency's website for Agenda and Call-In info. In person: use the public access located on North St. and public elevators to the 4th Fl. Sign in at visitor's desk, Contact: BEO at RA-OABEEO@pa.gov 717-783-1130.

Appeared in PennLive: on Thursday, 05/14/2026

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, June 11 at 2:00 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 465 760 536. 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,

Jennifer Sheffield

Jennifer Sheffield
Executive Director

Harrisburg, PA

I CERTIFY that the notice on the previous page for the June 11, 2026, meetings was emailed to the following on May 22, 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

Jarrett Coleman, Designated by the President Pro Tempore of the Senate
lknepper@pasen.gov

Lindsey M. Williams, Designated by the Minority Leader of the Senate
lindsey.williams@pasenate.com

Peter G. Schweyer, Designated by the Speaker of the House of Representatives
pschweyer@pahouse.net

Bryan Cutler, Designated by the Minority Leader of the House of Representatives
bcutler@pahousegop.com

Stacy Garrity, State Treasurer
treasurergarrity@patreasury.gov

Timothy L. DeFoor, Auditor General
jhershey@paauditor.gov

Reggie McNeil, Secretary of General Services
remcneil@pa.gov

Carrie Rowe, Secretary of Education
carrowe@pa.gov

GIVEN under my hand and seal this 22nd day of May 2026.

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