


**COMBINED MEETING OF THE EXECUTIVE, BUSINESS AFFAIRS &
REAL ESTATE COMMITTEES OF THE BOARD OF TRUSTEES
Community College of Philadelphia
Wednesday, February 21, 2018 – 10:00 A.M.**

TO: Executive, Business Affairs & Real Estate Committees of the Board of Trustees
FROM: Jacob Eapen 
DATE: February 15, 2018
SUBJECT: **Combined Committee Meeting**

A meeting of the Executive, Business Affairs and Real Estate Committees of the Board of Trustees will be held on **Wednesday, February 21, 2018 at 10:00 A.M. in the College's Isadore A. Shrager Boardroom, M2-1.** For those members who are dialing into the meeting, the following is the conference bridge information:

DIAL-IN NUMBER: 1-888-675-6779; PARTICIPANT PASSCODE: 2050590#

AGENDA – EXECUTIVE SESSION

AGENDA – PUBLIC SESSION

(1) 2017-18 Budget Status (Information Item):

Staff will provide an overview of the budget for the 2017-18 fiscal year.

(2) Resolution for the 2018 Bond Issue (Action Item):

Attachment A contains the Board Resolution required for the College to proceed with a project consisting of: (a) the renovation and improvement of its Library/Learning Commons facility located at the Main Campus; (b) subject to favorable market conditions, the refunding of the \$11,922,300 State Public School Building Authority's College Revenue Bonds (Community College of Philadelphia Project), Series of 2017 (the "Refunding Project" and, collectively with the Construction Project, the "2018 Project"), and (c) paying the costs of issuing the 2018 Bonds. The authorized borrowing will not exceed \$32.5 million to finance the 2018 Project.

Included in the Resolution is the appointment of the President and any other authorized officer to execute and deliver any and all documents to complete the 2018 Project.

The staff recommends to approve the Resolution for the 2018 Bond Issue.

(3) Appointment of PNC Financial Services as the Underwriter for the Sale of the 2018 Bonds (Action Item):

The College selected PNC Financial Services in the past due to: (a) getting the most favorable rate for the College in the last transaction; (b) their commitment to the highest minority underwriter participation; and (c) offered the best support to the College in regards to acquiring a rating from Moody's.

The staff recommends to appoint PNC Financial Services to act as the Underwriter for the sale of the 2018 Bonds.

JE/Im

Attachments

C: **Mr. Jeremiah White**
 Dr. Donald Generals
 Mr. Gim Lim
 Mr. James P. Spiewak
 Victoria Zellers, Esq.

FEBRUARY 2018AGENDA.DOC

ATTACHMENT A

Resolution for the 2018 Bond Issue

COMMUNITY COLLEGE OF PHILADELPHIA
BUSINESS AFFAIRS COMMITTEE RESOLUTION

WHEREAS, the College desires to undertake a project consisting of 1) the renovation and improvement of its Library/Learning Commons facility located at its main campus (the "Construction Project"), 2) subject to favorable market conditions, the refunding of the \$11,922,300 State Public School Building Authority's College Revenue Bonds (Community College of Philadelphia Project), Series of 2017 (the "Refunding Project" and, collectively with the Construction Project, the "2018 Project"), and 3) paying the costs of issuing the 2018 Bonds (defined herein);

WHEREAS, the College desires to finance the 2018 Project by having the State Public School Building Authority, or other appropriate governmental authority (the "Authority"), issue tax-exempt bonds in one or more series, in an aggregate principal amount not to exceed \$32,500,000 (the "2018 Bonds");

WHEREAS, the 2018 Bonds will be issued pursuant to a trust indenture (the "Trust Indenture") between the Authority and a bond trustee and the proceeds of the sale of the 2018 Bonds will be loaned to the College pursuant to the terms of a loan agreement (the "Loan Agreement") between the Authority and the College;

WHEREAS, the College will appoint a municipal underwriter (the "Underwriter") to act as underwriter for the sale of the 2018 Bonds pursuant to a Bond Purchase Contract (the "Purchase Contract") by and among the Authority, the College and the Underwriter.

NOW THEREFORE, BE IT RESOLVED, THAT:

1. The 2018 Project be and hereby is approved and the College hereby authorizes the issuance by the Authority of the 2018 Bonds in an amount not to exceed \$32,500,000 to finance the 2018 Project.

2. The President of the College is hereby authorized, consistent with the general terms of this Resolution, to 1) determine, based on current market conditions, whether to proceed with the Refunding Project, and 2) approve the final terms of the 2018 Bonds, including, without limitation, the principal amount thereof (limited to \$32,500,000 or \$20,500,000 absent the Refunding Project), the rates of interest, dates of maturity and redemption, security for the 2018 Bonds and other provisions thereof.

3. The President of the College is authorized, consistent with the general terms of this Resolution, to approve the final terms of the forms of A) the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement, and B) all other agreements and documents required pursuant to the financing of the 2018 Project and the issuance of the 2018 Bonds, including, without limitation, a continuing disclosure agreement, preliminary official statement and official statement and a tax certificate and the President and any other authorized officer be and hereby are authorized and directed to execute and deliver all such documents in such form as shall be approved by such officer executing the same, their approval to be conclusively evidenced by their execution of said document.

4. The College may apply its general funds to pay 2018 Project expenditures pending the issuance of the 2018 Bonds with the expectation that amounts so advanced will be reimbursed from the proceeds thereof pursuant to Treasury Regulation § 1.150-2.

5. The President and any other authorized officer be and hereby are authorized and directed to execute and deliver any and all other documents and to do any and all other things necessary or desirable in the opinion of such officers to complete the 2018 Project and consummate the transactions contemplated by these Resolutions.