

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON FINANCE

Room 400, City Hall
Philadelphia, Pennsylvania
Tuesday, September 23, 2014
1:20 p.m.

PRESENT:

COUNCILWOMAN MARIAN B. TASCO, CHAIR
COUNCILWOMAN JANNIE BLACKWELL
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN WILLIAM K. GREENLEE
COUNCILMAN BOBBY HENON
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN

BILL 140609 - An ordinance authorizing and approving the execution and delivery of a Service Agreement between the City of Philadelphia and the Philadelphia Authority for Industrial Development relating to the financing of additional operating funds for the School District of Philadelphia for Fiscal Year 2015 only...

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COUNCILWOMAN TASCO: Good

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afternoon. I'd like to call the Finance

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Committee to order. Let me note we have

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a quorum in the presence of

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Councilmembers O'Brien, Greenlee, Goode,

7

Reynolds Brown, Blackwell and myself.

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I'd ask the Clerk to please

9

read the bill.

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THE CLERK: Bill No. 140609, an

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ordinance authorizing and approving the

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execution and delivery of a Service

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Agreement between the City of

14

Philadelphia and the Philadelphia

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Authority for Industrial Development

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relating to the financing of additional

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operating funds for the School District

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of Philadelphia for Fiscal Year 2015

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only, approving the issuance by the

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Philadelphia Authority for Industrial

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Development of bonds, notes or other

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evidences of indebtedness in one or more

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series, to finance such additional

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operating funds; and authorizing and

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approving the obligation of the City of

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2 Philadelphia to pay in full when due the
3 Service Fee and other amounts payable
4 under the Service Agreement; authorizing
5 certain City officers to take certain
6 action required to issue bonds, notes or
7 other evidences of indebtedness;
8 covenanting that the City of Philadelphia
9 will make necessary appropriations in
10 each of the City's fiscal years to
11 provide for the Service Fee and other
12 amounts due under the Service Agreement;
13 covenanting that the City of Philadelphia
14 will make timely payments of the Service
15 Fee and other amounts due under the
16 Service Agreement; and authorizing City
17 officials to take necessary or
18 appropriate actions, all under certain
19 terms and conditions.

20 COUNCILWOMAN TASCO: Thank you
21 very much.

22 Are there any comments from the
23 members of the Committee before we call
24 our first witness?

25 (No response.)

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2 COUNCILWOMAN TASCO: Thank you.

3 The Chair recognizes Ms. Nancy Winkler
4 and Mr. Matthew Stanski, CFO of the
5 School District of Philadelphia.

6 (Witnesses approached witness
7 table.)

8 COUNCILWOMAN TASCO: Good
9 afternoon.

10 MS. WINKLER: Good afternoon.

11 COUNCILWOMAN TASCO: Would you
12 introduce yourself and please proceed
13 with your testimony.

14 MS. WINKLER: Certainly. Good
15 afternoon, Chairwoman Tasco and members
16 of the Committee on Finance. I'm Nancy
17 Winkler, City Treasurer for the City of
18 Philadelphia. With me is James Lanham,
19 Deputy City Treasurer. We are here to
20 testify on behalf of Bill No. 140609.

21 Bill No. 140609 would authorize
22 the City to enter into a Service
23 Agreement with the Philadelphia Authority
24 for Industrial Development to finance a
25 contribution to the School District to

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2 meet the portion of a Fiscal Year 2015
3 operating needs. The bill also approves
4 the issuance by PAID of bonds or notes in
5 one or more series from time to time.
6 The bonds will be secured by the City's
7 obligation under the Service Agreement to
8 budget and appropriate annually amounts
9 necessary to pay the Service Fee, which
10 will be sufficient to pay debt service on
11 outstanding bonds. City Council has
12 already passed related legislation, Bill
13 No. 140489, permanently extending the 1
14 percent sales tax and authorizing a
15 portion of those funds to be used for
16 four years to pay debt service associated
17 with this borrowing.

18 This amount represents funds
19 already committed to the School District
20 for its Fiscal 2015 operating needs.

21 We have proposed technical
22 amendments to the bill which clarify the
23 obligation is governed by the City's
24 standard Service Agreement with PAID, as
25 well as a technical modification

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2 including payments due to a lender or
3 holder as obligations under the
4 ordinance. These amendments were
5 provided to the Committee in advance. So
6 the bill would be amended by replacing
7 Exhibit A with the attached replacement
8 Exhibit A.

9 We will separately be seeking a
10 bill to authorize refinancings of the
11 prior borrowing for the School District
12 of Philadelphia at the same time and at
13 the same fixed rate contemplated for this
14 transaction. This is necessary in order
15 to manage our exposure to interest rate
16 risks. We have obtained an opportunity
17 to lock in favorable low fixed rates,
18 which opportunity sunsets at the end of
19 October.

20 I would like to respectfully
21 request the Committee's favorable
22 recommendation of this bill and further
23 suspension of the rules so as to allow
24 for first reading of the bill at the next
25 meeting of Council.

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2 Thank you for the opportunity
3 to testify, and I'm happy to answer any
4 questions you may have.

5 COUNCILWOMAN TASC0: Okay.

6 Thank you very much.

7 Could you tell us the amount we
8 are borrowing?

9 MS. WINKLER: The amount that
10 we would intend to borrow would be an
11 amount sufficient to pay \$30 million to
12 the School District, plus an incremental
13 additional amount necessary to pay the
14 costs of the professionals who will be
15 assisting us on the transaction and some
16 other related fees related to the
17 transaction.

18 COUNCILWOMAN TASC0: At the end
19 of the day, what will be the total cost?

20 MS. WINKLER: At the end of the
21 day, we don't have an exact total, but it
22 could be as much as 500,000 of fees, but
23 we're hoping to keep it below that.

24 COUNCILWOMAN TASC0: Who are
25 the participants in the deal and what's

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2 the diversity?

3 MS. WINKLER: So the
4 transaction is being structured as a bank
5 loan and we ran a competitive process and
6 selected TD Bank to provide the loan. So
7 it's TD Bank. And our financial advisors
8 are our general obligation financial
9 advisors, which are Public Financial
10 Management and Acacia Financial.

11 COUNCILWOMAN TASCO: Public
12 who?

13 MS. WINKLER: Public Financial
14 Management and Acacia Financial. They're
15 under contract to the City as the general
16 obligation financial advisors. They
17 advise us on all our General
18 Fund-supported debt transactions, which
19 include the City Service Agreement
20 obligations that are included in this
21 type of financing. And then we have the
22 Law Offices of Ann Lebowitz and Cozen and
23 O'Connor as bond counsel. Cozen and
24 O'Connor.

25 COUNCILWOMAN TASCO: Okay. Let

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2 me recognize that Councilman Henon has
3 joined the Committee.

4 Councilwoman Brown.

5 COUNCILWOMAN BROWN: So with
6 all those names that you've put forth in
7 the deal, is there any diversity amongst
8 the deal?

9 MS. WINKLER: There are two
10 minority-owned firms.

11 COUNCILWOMAN BROWN: And
12 "minority" means what?

13 MS. WINKLER: Women owned.
14 Both firms are women owned. The Acacia
15 Financial is a woman-owned firm and Ann
16 Lebowitz is a woman-owned firm.

17 COUNCILWOMAN BROWN: Is there
18 any diversity beyond that?

19 MS. WINKLER: On this, there
20 are no other -- we don't have as many
21 participants in this transaction as we
22 might have in a bond deal, because we're
23 going the fastest route and the lowest
24 cost route. This is only a four-year
25 transaction, so it's sort of different

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2 than a normal larger --

3 COUNCILWOMAN BROWN: You said a
4 four-year transaction?

5 MS. WINKLER: Yes. We'll be
6 paying this off in four years.

7 COUNCILWOMAN BROWN: Thank you,
8 Madam Chair.

9 COUNCILWOMAN TASC0: Any other
10 questions?

11 (No response.)

12 COUNCILWOMAN TASC0: Do you
13 have a pool of minorities that you do
14 business with, a list of the companies
15 that your department does business with?

16 MS. WINKLER: The way we
17 approach the procurement of services is
18 different depending on whether it's a law
19 firm, financial advisory firms or
20 investment banks. So we do have a large
21 number of minority-owned firms that are
22 either selected to be eligible to
23 participate as investment banks if we're
24 doing a transaction that involves an
25 investment bank. In this case, we're not

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2 using investment banking services in this
3 transaction.

4 We also have firms engaged as
5 financial advisors that are minority
6 firms for which we have a permanent
7 commitment to that firm under a one-year
8 contract which can be renewed up to three
9 years, as any of the City contracts can
10 be renewed. So for each of the different
11 credits that we issue under, we have
12 typically a single financial advisory
13 firm that's a majority firm and a single
14 financial advisory firm that's a minority
15 firm, minority or woman-owned firm. So
16 for water and PGW, we have an African
17 American-owned firm, and for the General
18 Fund -- as our minority firm. And for
19 the General Fund and our aviation
20 financings, we have two different
21 women-owned firms.

22 So we don't rotate on our
23 advisory side on every deal because the
24 kind of support that we need requires us
25 to have firms that participate and are

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2 very involved with us on the work that we
3 do. They do a lot of work for us, and we
4 need them to stay consistent with us for
5 the full year that we're doing the work.

6 COUNCILWOMAN TASCO: So could
7 you submit to this Committee what you
8 just said?

9 MS. WINKLER: I'd be happy to.

10 COUNCILWOMAN TASCO: Thank you.
11 We appreciate that very much.

12 MS. WINKLER: Sure.

13 COUNCILWOMAN TASCO: Any other
14 questions?

15 COUNCILWOMAN BROWN: For
16 clarity, in some circles minority equals
17 women. No. We want it broken down by
18 gender and we want it broken down by race
19 so that we're clear what minority means
20 in that document.

21 Thank you.

22 COUNCILWOMAN TASCO: And I
23 think what we're trying to convey to you,
24 that we are concerned about how many
25 minority, meaning African Americans, are

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2 doing business with the City from your
3 department.

4 MS. WINKLER: One of the things
5 that I think -- that's fine. We can do
6 that, and we also think it's important
7 that the teams that the firms that work
8 with us bring are diverse and --

9 COUNCILWOMAN TASCO: Are what?

10 MS. WINKLER: Are diverse so
11 that we don't have just -- that we have
12 minorities, women, and less represented
13 entities on the teams even at the
14 majority firms that work with us. And
15 some of the minority firms, the
16 women-owned firms, for example, maybe the
17 primary person working for us is actually
18 African American. So I don't know how
19 much detail you want, but you may find
20 that interesting information.

21 COUNCILWOMAN BROWN: Could you
22 just repeat that, the last statement.
23 Can you repeat the last statement you
24 just said.

25 MS. WINKLER: I just said that

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2 one of the women-owned firms that works
3 for us, the primary person that works
4 with us is African American.

5 COUNCILWOMAN TASC0: We just
6 want to see the array of people --

7 MS. WINKLER: Sure.

8 COUNCILWOMAN TASC0: -- who
9 you're doing business with.

10 MS. WINKLER: Sure.

11 COUNCILWOMAN TASC0: Thank you.

12 Any other questions or
13 comments?

14 (No response.)

15 COUNCILWOMAN BROWN: I would
16 take that a step further as well in terms
17 of demographics to ID those that are
18 local and those that are not. So where
19 they are headquartered would matter as
20 well.

21 Thank you.

22 COUNCILWOMAN TASC0: Thank you
23 very much.

24 MS. WINKLER: Sure.

25 COUNCILWOMAN TASC0: Would you

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2 identify yourself, please, for the
3 record.

4 MR. STANSKI: Absolutely. Good
5 afternoon, Chairwoman Tasco and members
6 of the Committee on Finance. I'm Matthew
7 Stanski, Chief Financial Officer for the
8 School District of Philadelphia.

9 I do appreciate the opportunity
10 to appear before you and testify on Bill
11 No. 140609 which, as drafted, would allow
12 the City to enter into a \$30 million
13 borrowing to support the District.

14 Let me just start by providing
15 some background information. In July of
16 2013, the General Assembly authorized the
17 extension of a 1 percent sales tax to
18 provide the School District of
19 Philadelphia with \$120 million in
20 recurring funding, starting in Fiscal
21 Year 2015.

22 In June, City Council
23 introduced legislation being considered
24 at today's hearing which would authorize
25 an additional \$30 million borrowing, also

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2 to be paid from the proceeds of the sales
3 tax. The additional 30 million has
4 already been built into our current year
5 budget and is essential to prevent a
6 further deterioration of services in our
7 underresourced schools.

8 In addition to continuing the
9 support of our schools, preventing
10 anywhere from 15 to 30 million in
11 mid-year cuts to our schools, which will
12 undoubtedly further hurt our schools and
13 families, the advantages of this approach
14 include the fact that this does not hurt
15 the City budget in any way. The
16 borrowing discussed today, which is set
17 to be authorized under PAID, will be
18 repaid from the sales tax proceeds,
19 meaning it won't have an impact on the
20 City's budget and that it will not
21 obligate the City to provide the same
22 grant funds year after year. Moreover,
23 unlike the current grant made by the
24 City, this payment will not be subject to
25 the maintenance of effort requirement.

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2 We were and remain very
3 appreciative of that support, which
4 prevented massive disruption in hundreds
5 of families and students in the City.

6 We'd like to thank you again
7 for the opportunity and your continued
8 support of the District, and we'd be
9 happy to answer any questions you have.

10 COUNCILWOMAN TASC0: Thank you
11 very much.

12 Any questions?

13 (No response.)

14 COUNCILWOMAN TASC0: Thank you
15 very much.

16 Is there anyone else here to
17 testify on this bill?

18 (No response.)

19 COUNCILWOMAN TASC0: Is there
20 anyone else here to testify on this bill?

21 (No response.)

22 COUNCILWOMAN TASC0: Okay.

23 That concludes our hearing on Bill
24 140609. We will now go into our public
25 meeting.

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2 The Chair calls on Councilwoman
3 Brown to offer the amendment to this
4 bill.

5 COUNCILWOMAN BROWN: Madam
6 Chair, I move that we offer the amendment
7 to the existing bill.

8 (Duly seconded.)

9 COUNCILWOMAN TASC0: It's been
10 moved and seconded that we adopt the
11 amendment to this bill.

12 All in favor?

13 (Aye.)

14 COUNCILWOMAN TASC0: Is there
15 any opposition?

16 (No response.)

17 COUNCILWOMAN TASC0: There
18 being none, the motion is carried.

19 The Chair recognizes
20 Councilwoman Brown to move the bill out
21 of Committee.

22 COUNCILWOMAN BROWN: Madam
23 Chair, I move that the bill, as amended,
24 be reported out of Committee with a
25 favorable recommendation and further move

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2 that the rules of Council be suspended so
3 as to permit first reading.

4 (Duly seconded.)

5 COUNCILWOMAN TASC0: It has
6 been moved and seconded that Bill 140609,
7 as amended, be reported out of Committee
8 with a favorable recommendation and a
9 request for the suspension of rules so
10 this bill can be heard at Council's next
11 session.

12 All in favor?

13 (Aye.)

14 COUNCILWOMAN TASC0: Is there
15 any opposition?

16 (No response.)

17 COUNCILWOMAN TASC0: There
18 being none, this motion is carried.

19 Thank you.

20 (Committee on Finance concluded
21 at 1:35 p.m.)

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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

(The foregoing certification of this
transcript does not apply to any reproduction
of the same by any means, unless under the
direct control and/or supervision of the
certifying reporter.)

A Absolutely 15:4 Acacia 8:10,14 9:14 accurately 20:5 action 3:6 actions 3:18 addition 16:8 additional 1:17 2:16,23 7:13 15:25 16:3 adopt 18:10 advance 6:5 advantages 16:13 advise 8:17 advisors 8:7,9,16 11:5 advisory 10:19 11:12,14,23 African 11:16 12:25 13:18 14:4 afternoon 2:3 4:9 4:10,15 15:5 Agreement 1:16 2:13 3:4,12,16 4:23 5:7,24 8:19 allow 6:23 15:11 amended 6:6 18:23 19:7 amendment 18:3 18:6,11 amendments 5:22 6:4 American 13:18 14:4 Americans 12:25 American-owned 11:17 amount 5:18 7:7 7:9,11,13 amounts 3:3,12 3:15 5:8 and/or 20:23 Ann 8:22 9:15 annually 5:8 answer 7:3 17:9	appear 15:10 apply 20:21 appreciate 12:11 15:9 appreciative 17:3 approach 10:17 16:13 approached 4:6 appropriate 3:18 5:8 appropriations 3:9 approves 5:3 approving 1:15 2:11,19,25 array 14:6 Assembly 15:16 assisting 7:15 associated 5:16 attached 6:7 Authority 1:16 2:15,20 4:23 authorize 4:21 6:10 15:24 authorized 15:16 16:17 authorizing 1:15 2:11,24 3:4,16 5:14 aviation 11:19 Aye 18:13 19:13 B B 1:10 background 15:15 bank 8:4,6,7 10:25 banking 11:2 banks 10:20,23 behalf 4:20 beyond 9:18 bill 1:15 2:9,10 3:1 4:1,20,21 5:1,3,12,22 6:1 6:6,10,22,24 7:1 8:1 9:1 10:1	11:1 12:1 13:1 14:1 15:1,10 16:1 17:1,17,20 17:23 18:1,4,7 18:11,20,23 19:1,6,10 Blackwell 1:10 2:7 BLONDELL 1:13 BOBBY 1:12 bond 8:23 9:22 bonds 2:21 3:6 5:4,6,11 borrow 7:10 borrowing 5:17 6:11 7:8 15:13 15:25 16:16 bring 13:8 broken 12:17,18 Brown 1:13 2:7 9:4,5,11,17 10:3 10:7 12:15 13:21 14:15 18:3,5,20,22 budget 5:8 16:5 16:15,20 built 16:4 business 10:14,15 13:2 14:9 C call 2:3 3:23 calls 18:2 carried 18:18 19:18 case 10:25 certain 3:5,5,18 Certainly 4:14 CERTIFICATE 20:2 certification 20:20 CERTIFY 20:3 certifying 20:24 CFO 4:4 Chair 1:10 4:3	10:8 18:2,6,19 18:23 Chairwoman 4:15 15:5 Chief 15:7 circles 12:16 City 1:2,6,16 2:13 2:25 3:5,8,13,16 4:17,17,19,22 5:11 8:15,19 11:9 13:2 15:12 15:22 16:15,21 16:24 17:5 City's 3:10 5:6,23 16:20 clarify 5:22 clarity 12:16 clear 12:19 Clerk 2:8,10 comments 3:22 14:13 commitment 11:7 committed 5:19 Committee 1:3 2:4 3:23 4:16 6:5 9:3 12:7 15:6 18:21,24 19:7,20 Committee's 6:21 companies 10:14 competitive 8:5 concerned 12:24 concluded 19:20 concludes 17:23 conditions 3:19 considered 15:23 consistent 12:4 contained 20:5 contemplated 6:13 continued 17:7 continuing 16:8 contract 8:15 11:8 contracts 11:9 contribution 4:25 control 20:23	convey 12:23 correct 20:8 cost 7:19 9:24 costs 7:14 Council 1:2 5:11 6:25 15:22 19:2 Councilman 1:11 1:11,12,12 9:2 Councilmembers 2:6 Councilwoman 1:10,10,13 2:2 3:20 4:2,8,11 7:5,18,24 8:11 8:25 9:4,5,11,17 10:3,7,9,12 12:6 12:10,13,15,22 13:9,21 14:5,8 14:11,15,22,25 17:10,14,19,22 18:2,5,9,14,17 18:20,22 19:5 19:14,17 Council's 19:10 counsel 8:23 covenanting 3:8 3:13 Cozen 8:22,23 credits 11:11 current 16:4,23 cuts 16:11 D day 7:19,21 deal 7:25 9:7,8,22 11:23 debt 5:10,16 8:18 delivery 1:15 2:12 demographics 14:17 DENNIS 1:12 department 10:15 13:3 depending 10:18 Deputy 4:19 detail 13:19 deterioration
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16:6 Development 1:17 2:15,21 4:24 different 9:25 10:18 11:10,20 direct 20:23 discussed 16:16 disruption 17:4 District 1:18 2:17 4:5,25 5:19 6:11 7:12 15:8,13,18 17:8 diverse 13:8,10 diversity 8:2 9:7 9:18 document 12:20 doing 10:24 12:5 13:2 14:9 drafted 15:11 due 3:2,12,15 6:2 Duly 18:8 19:4	17:5 fastest 9:23 favor 18:12 19:12 favorable 6:17,21 18:25 19:8 Fee 3:3,11,15 5:9 fees 7:16,22 finance 1:3 2:3,23 3:1 4:1,16,24 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1,6 16:1 17:1 18:1 19:1,20 financial 8:7,8,9 8:10,13,14,16 9:15 10:19 11:5 11:12,14 15:7 financing 1:17 2:16 8:21 financings 11:20 find 13:19 fine 13:5 firm 9:15,16 10:19 11:7,13 11:13,14,15,15 11:17,18 firms 9:10,14 10:19,21 11:4,6 11:21,25 13:7 13:14,15,16 14:2 first 3:24 6:24 19:3 fiscal 1:18 2:18 3:10 5:2,20 15:20 fixed 6:13,17 foregoing 20:7,20 forth 9:6 four 5:16 10:6 four-year 9:24 10:4 full 3:2 12:5 fully 20:5 Fund 11:18,19 funding 15:20	funds 1:17 2:17 2:24 5:15,18 16:22 Fund-supported 8:18 further 6:22 14:16 16:6,12 18:25	3:7 Industrial 1:17 2:15,20 4:24 information 13:20 15:15 intend 7:10 interest 6:15 interesting 13:20 introduce 4:12 introduced 15:23 investment 10:20 10:23,25 11:2 involved 12:2 involves 10:24 issuance 2:19 5:4 issue 3:6 11:11	lowest 9:23
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