

AGENDA
SPECIAL BUSINESS AFFAIRS COMMITTEE
OF THE BOARD OF TRUSTEES (Virtual Only)
Community College of Philadelphia
Friday, March 27, 2026 – 12:00 P.M.

TO: Business Affairs and Executive Committees of the Board of Trustees
FROM: Carolyn Flynn
DATE: March 26, 2026
SUBJECT: Special Business Affairs Committee of the Board of Trustees

A Special Business Affairs Committee of the Board of Trustees meeting is scheduled for **March 27, 2026 at 12:00 P.M.** Participants and attendees may attend *via* Zoom. The Zoom information for the Public Session is as follows:

<https://ccp.zoom.us/j/94131538805?pwd=4bz3JE0V9HgraQUuhWNPuNyXSkt7Xn.1>

Meeting ID: 941 3153 8805

Passcode: 636599

AGENDA
BUSINESS AFFAIRS COMMITTEE
PUBLIC SESSION

(1) Special Meeting Called to Order

The goal for this Special Business Affairs Committee Meeting is for the Committee to vote on the recommendation to the Board of Trustees to approve a Resolution for Issuing Bonds for the Deferred Maintenance Project.

(2) Resolution for Issuing Bonds for Deferred Maintenance Project (Action Item)

In February, the College received approval from the Pennsylvania Department of Education (PDE) for our \$20 million capital application to upgrade our Mechanical, Electrical, and Plumbing (MEP) infrastructure. PDE will fund fifty percent (50%) of the bond, as well as fifty percent (50%) of the annual costs and expenses associated with the bond issue. The remaining portion will be financed internally.

Staff recommends that the Business Affairs Committee of the Board of Trustees recommends to the Board of Trustees to approve the resolution set forth in

Attachment A authorizing the issuance of bonds for the MEP project and authorizing the College's President, Controller or their designee(s) to take the actions necessary for the bond issuance process in accordance with the terms set forth therein.

cc: Dr. Alycia Marshall
Mr. Gim Lim
Mr. Derrick Sawyer

Attachment A

COMMUNITY COLLEGE OF PHILADELPHIA

Resolution – Fiscal Year 2025-2026

Resolution for Issuing Bonds for Deferred Maintenance Project

WHEREAS, the Community College of Philadelphia (the “College”) desires to undertake a project consisting of (1) a deferred maintenance project, which includes mechanical, electrical, and plumbing (MEP) infrastructure upgrades and replacements (the “MEP Project”); and (2) 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”, and together with the MEP Project, the 2026 Project”);

WHEREAS, the College expects to finance the 2026 Project by requesting the State Public School Building Authority (the “SPSBA”) or other appropriate governmental authority (and collectively, with the SPSBA, the “Authority”) to issue tax-exempt and/or taxable bonds (the “Bonds”) in a par amount not to exceed \$20,000,000 for the funding of the MEP Project and a par amount not to exceed \$20,000,000 for the funding of the Refunding Project;

WHEREAS, the Bonds will be issued by the Authority pursuant to a trust indenture, and in the case that the SPSBA issues the Bonds, such issuance will be occur pursuant the Trust Indenture dated as of May 1, 2019, as amended and supplemented, including by a proposed Second Supplemental Trust Indenture related to the Bonds (collectively, the “Indenture”), between the SPSBA and The Bank of New York Mellon Trust Company, N.A., as trustee;

WHEREAS, the proceeds of the sale of the Bonds will be loaned to the College pursuant to the terms of a loan agreement (the "Loan Agreement") between the College and the Authority;

WHEREAS, the College desires and expects to request that the proceeds of the Bonds will be used to fund, in whole or in a part, a College project consisting of (i) the MEP Project and the cost of such MEP Project are collectively referred to as the “Project Costs”; (ii) the Refunding Project; (iii) contingencies and payment of costs and expenses incident to the issuance of the Bonds; and (iv) funding capitalized interest, if permitted and desired by the College, and required reserves, if any;

WHEREAS, the College has appointed a municipal underwriter (the "Underwriter") to act as underwriter for the sale of the Bonds pursuant to a purchase contract for the Bonds to be entered into by the Authority, the College and the Underwriter;

WHEREAS, the Internal Revenue Services, a bureau of the U.S. Treasury Department, issued Treasury Regulation Section 1.150-2 (the “Regulations”) governing the use of the proceeds of tax exempt bonds or other tax-exempt obligations for the purpose of reimbursing expenditures paid

prior to the issuance of such bonds or obligations and requiring, among other things, the declaration of an official intent to reimburse;

WHEREAS, the College reasonably expects to commence construction and acquisition with respect to various components of the MEP Project and to expend its general funds on the Project Costs prior to the issuance of the Bonds, with the expectation that the College's expenditures will be reimbursed from the proceeds of the Bonds;

WHEREAS, on March 27, 2026, the Business Affairs Committee of the College's Board of Trustees approved a motion recommending that the Board of Trustees (the "Board") approve the issuance of the Bonds by the Authority as specified in this resolution; and

NOW THEREFORE, BE IT RESOLVED, that, on this 2nd day of April, 2026:

1. The Board hereby approves the 2026 Project and authorizes the issuance of the Bonds in a par amount not to exceed \$20,000,000 (with regard to the MEP Project) and an additional par amount not to exceed \$20,000,000 (with regard to the Refunding Project) for the purpose of: (a) financing the 2026 Project; (b) funding capitalized interest, if permitted and desired by the College, and required reserves, if any; and (c) paying the costs of issuing the Bonds, including, but not limited to, all legal and underwriting fees and costs and any bond insurance or other credit enhancement (collectively, the "Bond Financing").
2. The Bonds may be issued for the MEP Project alone without the Refunding Project, as determined by the College's President, Controller, or their authorized designee(s), in consultation with the College's advisors.
3. The Bonds may be issued in one of more series, on a tax-exempt or taxable basis, bearing fixed or variable rates of interest, and may be sold through a public offering or directly placed with a bank or other financial institutions.
4. The Board hereby delegates to each of the College's President, Controller, or their authorized designee(s) (collectively, the "Authorized Officers" and each individually, an "Authorized Officer"), the power, consistent with the general terms of this resolution, to (a) determine, based on current market conditions, whether to proceed with the Refunding Project; (b) accept bids for purchase of the Bonds from the Underwriter; and (c) to determine the final terms of the Bonds, including, without limitation, the principal amount (limited to an aggregate of \$40,000,000) thereof, the number of series, date or dates of issuance, rates of interest, dates of maturity and redemption, security for the Bonds, whether they are to be sold to the public or by direct placement and other provisions thereof.
5. The Board further delegates to the Authorized Officers the power and authority to take all action in furtherance of the Bond Financing, with the advice of counsel, including: a) approval of the form, content and terms of any indentures, loan agreements, promissory

notes, purchase contracts, preliminary and final offering disclosure documents and any other financial document or instrument necessary or desirable to be executed by the College related to the Bond Financing (the “Bond Financing Documents”); b) pledging the College’s full faith and credit to repayment of the Bonds, in accordance with any applicable loan agreement; and c) delegating to such other officers of the College and/or such members of the Board the powers to execute and deliver the Bond Financing Documents to which the College is a party, to execute any Bond Financing Documents that College is required to acknowledge, and to take such other actions necessary to accomplish the Bond Financing.

6. All actions of the various officials of the College taken prior to the adoption of this resolution in furtherance of the proposed issuance of the Bonds, including the retainer of legal representation for the College and the appointment of an Underwriter, are hereby ratified.

NOW, THEREFORE, THE BOARD OF THE COLLEGE HEREBY FURTHER RESOLVES AND DECLARES its official intent under the Regulations to use the proceeds of the Bonds to reimburse itself for certain Project Costs paid for prior to the issuance of the Bonds, subject to the following conditions set forth in below:

7. Pending issuance of the Bonds, the College may pay costs of the MEP Project with general or other available funds with the expectation that amounts so advanced will be reimbursed from the proceeds of the Bonds pursuant to Treasury Regulation § 1.150-2, provided that (a) the Bonds shall not be used to reimburse any expenditure paid more than sixty (60) days prior to the final adoption date of this resolution; (b) the Bonds shall not be issued more than eighteen (18) months after the later of (i) the date of the first expenditure to be reimbursed with the proceeds of the Bonds, or (ii) the date the MEP Project is placed in service; and (c) in no event may the Bonds be issued more than three years after the date of the first expenditure to be reimbursed with the proceeds of the tax-exempt bonds; and provided further that the limitations of this Section 7 shall not apply to qualified “preliminary expenditures” as permitted by Treasury Regulation §1.150-2(f).

Harold T. Epps, Chair

Ajeenah Amir, Secretary