



BOARD OF FINANCE AND REVENUE
1101 South Front Street, Suite 400
Harrisburg, Pennsylvania 17104-2539
Fax (717) 783-4499
Phone (717) 787-2974

STATUTORY MEETING
BOARD OF FINANCE AND REVENUE
December 11, 2019 1:00 P.M.

AGENDA

CALL TO ORDER

(SECTION 1) Members

ESSECTIONLISHMENT OF QUORUM

(SECTION 2) Certification of "Sunshine Law" Advertisement

(SECTION 3) Approval of Minutes
Meeting of June 12, 2019

OLD BUSINESS

(SECTION 4) Reports on Petitions Filed, Continued Pending
Litigation by the Board for 2019 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from
Appropriations for Fiscal Year 2019 (to date)

(SECTION 6) Report on Commonwealth Depositories

(SECTION 7) Report on Depository Bank Ratings

NEW BUSINESS

(SECTION 8) Right to Know Requests

(SECTION 9) Resolution establishing the rate of interest to be paid
by Commonwealth Depositories

SECTION 1

Commonwealth of Pennsylvania



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**BOARD OF FINANCE AND REVENUE
MEMBERS**

Jacqueline A. Cook
Designee for Joseph M. Torsella
State Treasurer

David R. Kraus
Board Member

Paul J. Gitnik
Board Member

SECTION 2

PA Commission for Agriculture Education Excellence, 12/11/2019, 10 AM-2 PM, PA Dept. of Agriculture, 2301 N. Cameron St., Conf. Rm. 202, Harrisburg, PA, Contact: Leora Appleby 717-705-9552

Rescheduled, PCCD Commission Meeting, 12/11/2019, 10 AM, Dixon University Center, 2986 N. 2nd St., Harrisburg, PA, Contact: Rich Finley 717-265-8451, Location has changed to Dixon Uni.

Special, Statutory Meeting & Public Vote Meeting, 12/11/2019, 1 PM, Board of Finance and Revenue, 1101 S. Front St., Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974

Rescheduled, PCCD Special Council on Gun Violence Meeting, 12/11/2019, 1 PM, Dixon University Center, 2986 N. 2nd St., Harrisburg, PA, Contact: Rich Finley 717-265-8451, Location has changed to Dixon Uni.

The State Agricultural Land Preservation Board Meeting, 12/12/2019, 10 AM, Dept. of Agriculture, 2301 N. Cameron St., Rm. 402, Harrisburg, PA, Contact: Doug Wolfgang 717-787-1079

State Workers' Insurance Fund Board Meeting, 12/13/2019, 10 AM, Labor & Industry Bldg., 651 Boas St., Rm. 1710, Harrisburg, PA, Contact: Sherry Rollins 717-214-1835

Unemployment Compensation Benefit Modernization Advisory Committee Meeting, 12/17/2019, 10 AM, Labor & Industry Bldg., 651 Boas St., Rm. 921, Harrisburg, PA, Contact: Sherry Rollins 717-214-1835

Board of Finance and Revenue Public Vote Dates Meetings, 1/2/2020, 10 AM, Board of Finance and Revenue, 1101 S. Front St., Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974, Additional 2020 Mtgs.: 1/9/20, 1/16/20, 1/23/20, 2/6/20, 2/13/20, 2/20/20, 2/27/20, 3/12/20, 3/19/20, 3/26/20, 4/2/20, 4/16/20, 4/23/20, 4/30/20, 5/7/20, 5/21/20, 5/28/20, 6/4/20, 6/11/20, and 6/25/20.

PMBDA Board Meetings, 1/16/2020, 10 AM, Keystone Bldg., 4th Fl. Rm. 4 East, 400 North St., Harrisburg, PA, Contact: Jill Wawrzonek 717-720-1349, Additional 2020 Mtgs.: 2/20/20, 3/19/20, 4/16/20, 5/21/20, 6/18/20, 7/16/20, 8/20/20, 9/17/20, 10/15/20, 11/19/20, and 12/17/20.

Ben Franklin Technology Development Authority (BFTDA) Board Meetings, 1/23/2020, 10 AM, Keystone Bldg., E-Commerce Rm., 4th Fl., 400 North St., Harrisburg, PA 17120, Contact: Jill Wawrzonek 717-720-1349. Additional 2020 Mtgs.: 4/23/20 - Desert Rm., 1st Fl., 7/23/20 - Forest Rm., 1st Fl., 10/22/20 - Desert Rm., 1st Fl.

Board of Finance and Revenue Hearing Dates, 1/28/2020, 9 AM, Board of Finance and Revenue, 1101 S. Front St., Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974. Additional 2020 Mtgs.: 1/29/20, 3/3/20, 3/4/20, 4/7/20, 4/8/20, 5/12/20, 5/13/20, 6/16/20, 6/17/20, 7/21/20, 7/22/20, 8/25/20, 8/26/20, 9/29/20, 9/30/20, 11/3/20, 11/4/20, 12/15/20, 12/16/20.

Board of Finance and Revenue Public Vote Dates Meeting, 1/29/2020, 1 PM, Board of Finance and Revenue, 1101 S. Front St., Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974, Additional 2020 Mtgs.: 2/4/20, 4/8/20, 5/13/20, and 6/17/20.

State Conservation Commission Meetings and Conference Calls, 2/11/2020, 8:30 AM, PA Dept. of Agriculture Bldg., Rm. 405, Contact: Barb Buckingham 717-787-8821, Please call 1 week prior to the call for call-in information. Additional Mtgs.: 4/14/20, 6/9/20, 8/11/20, 10/13/20, 12/8/20.

SECTION 3

June 12, 2019 Statutory Meeting minutes are available online at
www.patreasury.gov

SECTION 4

PETITIONS FILED
BOARD OF FINANCE AND REVENUE FOR 2019
 (Year to Date)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporation Tax													
Review	36	22	51	32	61	49	60	15	23	15	29	10	403
Review of Refund	19	18	14	16	10	29	11	10	10	10	18	8	173
Miscellaneous Tax													
Refund	2	2	1	1	0	0	1	2	0	0	1	0	10
Review	25	22	18	17	17	12	15	9	29	29	53	3	249
Review of Refund	1	3	4	0	19	5	8	3	10	2	13	1	69
Personal Income Tax													
Review	67	48	50	73	54	49	87	58	49	46	96	2	679
Review of Refund	9	12	22	25	6	6	25	116	66	25	47	0	359
Sales Tax													
Review	188	201	126	114	89	124	155	170	87	66	130	32	1482
Review of Refund	113	90	120	105	80	67	96	102	102	110	66	10	1061
TOTAL FILED	460	418	406	383	336	341	458	485	376	303	453	66	4485

As of 12/9/2019

201
BOARD OF FINANCIAL AID REVENUE
PETITIONS RESOLVED PENDING LITIGATION
YEAR TO DATE

PETITIONS FROM LIT. RESOLVED:

	JAN	FEB	*MAR	APR	MAY	JUN	JULY	AUG	SEPT	OCT	*NOV	DEC	TOTAL
CORPORATION TAX	2	26	0	0	0	0	39	6	3	0	0	0	76
PERSONAL INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS TAX	4	0	0	1	0	0	0	0	0	0	0	0	5
SALES TAX	0	0	0	0	0	0	4	0	1	0	0	0	5
TOTAL PROCESSED	6	26	0	1	0	0	43	6	4	0	0	0	86
TOTAL WITHDRAWN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESOLVED	6	26	0	1	0	0	43	6	4	0	0	0	86
PETITIONS CONT'D BEHIND LIT 2019	27	27	0	6	1	16	1	44	10	7	0	0	139
TOTAL REMAINING BEHIND LIT - BFR	1384	1385	1385	1390	1391	1407	1365	1403	1409	1416	1416	1416	1416

As of December 2018, there were 1363 cases held at BF&R behind litigation.

*There are no March or November 2019 hearings.

Counts for December will not be available until the end of December 2019.

SECTION 5

**LIQUID FUELS TAX REFUNDS
PAID FROM 2019-2020 APPROPRIATIONS (to date)**

Refund Claimant	Claims Received	Claims Denied	Total Claims Approved	Total Amount Approved	Appropriation Amount
Farmers (Agricultural)	*4766	6	2,906	\$2,659,212.37	\$4,000,000.00
Volunteer Fire, Ambulance and Rescue Squads	187	1	84	\$308,603.90	\$500,000.00
Political Subdivisions	7	0	7	\$2,211,047.00	\$5,000,000.00
PA Fish and Boat Commission	0	0	0	\$0.00	\$11,130,000.00
(DCNR) Snowmobile/ATV	1	0	1	\$1,000,000.00	\$1,000,000.00
State's Share	6	0	6	\$847,433.12	\$5,000,000.00
TOTALS	4,967	7	3,004	\$7,026,296.39	\$26,630,000.00

* 97 Agricultural claimants requested removal from the system and 70 new claimants were added.

SECTION 6

COMMONWEALTH OF PENNSYLVANIA

STATE TREASURY

STATUS OF DEPOSITORIES

Depositories with Time Deposits:			43
Composed of:	Banks	37	
	Savings & Loans	0	
	Savings Banks	6	
Total Deposits as of December 11, 2019: (Appendix A)			\$ 26,180,500.00
Current Rate:			2.375%
Approved Depositories at the level of \$1,000,000: (Appendix A)			18
Approved Depositories at the level between \$501,000 and \$ 999,999.00: (Appendix A)			4
Approved Depositories at the level of \$500,000: (Appendix A)			4
Approved Depositories totaling less than \$500,000: (Appendix A)			17
<hr/>			
Depository applications approved: (Appendix B)			0
Depository applications in process: (Appendix B)			0
Depository applications requested: (Appendix B)			0
Number of Depositories redeeming deposits (as of December 11, 2019):			1
DNB First (acquired by S&T Bank on 11/30/19)			
Number of Depositories reducing deposits (as of December 11, 2019):			0
Number of Depositories increasing deposits (as of December 11, 2019):			0

THE COMMONWEALTH OF PENNSYLVANIA
STATE TREASURY DEPARTMENT
OUTSTANDING TIME DEPOSITS MATURING 12/31/19
AS OF DECEMBER 11, 2019

APPENDIX A

X A

BANK NAME	(\$1,000,000.00)	LOCATION	DEPOSIT AMOUNT	
ACNB Bank		Gettysburg	\$1,000,000.00	00.00
Ameriserv Bank		Johnstown	\$1,000,000.00	00.00
Asian Bank		Philadelphia	\$1,000,000.00	00.00
BNY Mellon		Pittsburgh	\$1,000,000.00	00.00
First Commonwealth Bank		Indiana	\$1,000,000.00	00.00
Firsttrust Savings Bank		Conshohocken	\$1,000,000.00	00.00
Fulton Bank		Lebanon	\$1,000,000.00	00.00
Honesdale National Bank		Honesdale	\$1,000,000.00	00.00
Mercer County State Bank		Sandy Lake	\$1,000,000.00	00.00
First National Bank		Camp Hill	\$1,000,000.00	00.00
Mid Penn Bank		Millersburg	\$1,000,000.00	00.00
Mifflinburg Bank and Trust Company		Mifflinburg	\$1,000,000.00	00.00
Nextier Bank		Kittanning	\$1,000,000.00	00.00
Orrstown Bank		Orrstown	\$1,000,000.00	00.00
Peoples Security Bank and Trust Company		Scranton	\$1,000,000.00	00.00
QNB		Quakertown	\$1,000,000.00	00.00
S & T Bank		Indiana	\$1,000,000.00	00.00
Univest National Bank and Trust Company		Souderton	\$1,000,000.00	00.00

TOTAL NUMBER OF BANKS=18 **\$18,000,000.00**

BANK NAME	(501,000 - 999,999)	LOCATION	DEPOSIT AMOUNT
First Columbia Bank and Trust Company		Bloomsburg	\$965,000.00
First Keystone Community Bank		Berwick	\$755,000.00
First Summit Bank		Johnstown	\$825,000.00
First United National Bank		Fryburg	\$600,000.00

TOTAL NUMBER OF BANKS=4 **\$3,145,000.00**

BANK NAME	(500,000)	LOCATION	DEPOSIT AMOUNT
Standard Bank		Monroeville	\$500,000.00
Dime Bank		Honesdale	\$500,000.00
Fidelity Deposit and Discount Bank		Dunmore	\$500,000.00
Washington Financial Bank		Washington	\$500,000.00

TOTAL NUMBER OF BANKS=4 **\$2,000,000.00**

BANK NAME	(100,000-499,999)	LOCATION	DEPOSIT AMOUNT
Centric Bank		Harrisburg	\$100,000.00
Commercial Bank & Trust Co. of Pennsylvania		Latrobe	\$100,000.00
Pennian Bank		Mifflintown	\$400,000.00
First Northern Bank and Trust		Palmerton	\$100,000.00
Harleysville Bank		Harleysville	\$100,000.00
Jim Thorpe Neighborhood Bank		Jim Thorpe	\$165,000.00
Jonestown Bank and Trust Company		Jonestown	\$250,000.00
Juniata Valley Bank		Mifflintown	\$100,000.00
Kish Bank		Belleville	\$100,000.00
Marion Federal Savings Bank		Paoli	\$100,000.00
Marion Center Bank		Marion Center	\$250,000.00
Neffs National Bank		Neffs	\$100,000.00
Prudential Savings Bank		Philadelphia	\$100,000.00

SECTION 7

Bank	City	Bauer Rating 2019		
		Mar 2019-YTD	Jun 2019-YTD	Sept 2019-YTD
		1st qtr	2nd qtr	3rd qtr
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00	5.00
AmeriServ Financial	Johnstown	5.00	5.00	5.00
Centric Bank	Harrisburg	5.00	5.00	5.00
Commercial Bank & Trust of Pennsylvania	Latrobe	5.00	5.00	5.00
Dime Bank	Honesdale	5.00	5.00	5.00
Fidelity Deposit and Discount Bank	Dunmore	5.00	5.00	5.00
First Columbia Bank and Trust Company	Bloomsburg	5.00	5.00	5.00
First Commonwealth Bank	Indiana	5.00	5.00	5.00
First Keystone Community Bank	Palmerick	5.00	5.00	5.00
First Northern Bank and Trust	Palmerton	5.00	5.00	5.00
First Summit Bank (1st Summit Bank)	Johnstown	5.00	5.00	5.00
First United National Bank	Fryburg	5.00	5.00	5.00
Firsttrust Savings Bank	Conshohocken	5.00	5.00	5.00
Fulton Bank	Lancaster	4.00	5.00	5.00
Harleysville Bank	Harleysville	5.00	5.00	5.00
Honesdale National Bank	Honesdale	5.00	5.00	5.00
Jim Thorpe National Bank	Jim Thorpe	5.00	5.00	5.00
Jonestown Bank and Trust Company	Jonestown	5.00	5.00	5.00
Juniata Valley Bank	Mifflintown	5.00	5.00	5.00
Malvern Federal Savings Bank	Paoli	5.00	5.00	5.00
Mercer County State Bank	Sandy Lake	5.00	5.00	5.00
Merchants National Bank of Bangor	Bangor	5.00	5.00	5.00
Mifflinburg Bank and Trust Company	Mifflinburg	5.00	5.00	5.00
Neffs National Bank	Neffs	5.00	5.00	5.00
Nextier Bank	Kittanning	5.00	5.00	5.00
Orrstown Bank	Orrstown	5.00	5.00	5.00
Pennian Bank (First National Bank of Mifflintown)	Mifflintown	5.00	5.00	5.00
Peoples Security Bank and Trust Company	Scranton	5.00	5.00	5.00
PS Bank of Wyalusing	Wyalusing	5.00	5.00	5.00
S & T Bank	Indiana	5.00	5.00	5.00
Santander Bank	Wyomissing	5.00	5.00	5.00
Standard Bank of Monroeville (Allegheny Valley Bank of Pittsburgh)	Pittsburgh	5.00	5.00	5.00
Susquehanna Community Bank /West Milton State Bank	West Milton	5.00	5.00	5.00
Univest National Bank and Trust Company	Souderton	5.00	5.00	5.00
Washington Financial Bank	Washington	5.00	5.00	5.00
Asian Bank	Philadelphia	4.00	4.00	4.00
BNY Mellon	Pittsburgh	4.00	4.00	4.00
First National Bank of Pennsylvania- FNB	Greenville	4.00	4.00	4.00
Kish Bank	Belleville	4.00	4.00	4.00
Marion Center National Bank	Marion Center	4.00	4.00	4.00
Mid Penn Bank	Millersburg	4.00	4.00	4.00
Prudential Savings Bank	Philadelphia	4.00	4.00	4.00
QNB	Quakertown	4.00	4.00	4.00
Turbotville National Bank	Turbotville	4.00	4.00	4.00
NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic;				
3=Adequate; 4=Excellent; 5=Superior				

Bank	City	FIS Rating		
		March 2019-YTD	Jun 2019-YTD	Sept 2019-YTD
Mifflinburg Bank and Trust Company	Mifflinburg	2.45	2.29	1.64
Susquehanna Community Bank /West Milton State Bank	West Milton	2.15	2.11	1.78
The Fidelity Deposit and Discount Bank	Dunmore	2.33	1.88	1.83
The Neffs National Bank	Neffs	2.83	2.35	1.89
PS Bank	Wyalusing	2.13	2.01	1.91
ACNB Bank	Gettysburg	2.50	2.06	1.93
Commercial Bank and Trust of PA	Latrobe	2.47	1.93	1.93
Firsttrust Savings Bank	Conshohocken	2.19	1.79	1.99
1st Summit Bank	Johnstown	2.34	2.20	2.10
First United National Bank	Fryburg	2.55	2.11	2.11
Kish Bank	Belleville	2.54	2.21	2.12
Nextier Bank, National Association	Kittanning	2.53	2.02	2.12
Mercer County State Bank	Sandy Lake	3.22	2.82	2.14
Merchants Bank of Bangor	Bangor	2.96	2.46	2.20
Asian Bank	Philadelphia	2.92	2.51	2.23
First Columbia Bank & Trust Co.	Bloomsburg	2.56	2.38	2.24
The Honesdale National Bank	Honesdale	2.27	1.98	2.24
Pennian Bank (The First National Bank of Mifflintown)	Mifflintown	2.51	2.54	2.26
Standard Bank of Monroeville (Allegheny Valley Bank of Pittsburgh)	Pittsburgh	2.63	2.26	2.26
Malvern Federal Savings Bank	Paoli	3.10	2.75	2.27
Fulton Bank, National Association	Lancaster	3.11	2.42	2.31
Peoples Security Bank and Trust Company	Scranton	2.62	2.35	2.35
Ameriserv Financial Bank	Johnstown	2.78	2.50	2.40
First Commonwealth Bank	Indiana	2.68	2.30	2.40
Jim Thorpe Neighborhood Bank	Jim Thorpe	3.01	2.23	2.42
First National Bank of Pennsylvania- FNB	Greenville	3.09	2.65	2.45
BNY Mellon, National Association	Pittsburgh	2.66	2.33	2.50
Univest Bank and Trust Co.	Souderton	2.98	2.50	2.50
Washington Financial Bank	Washington	2.59	2.32	2.50
The Juniata Valley Bank	Mifflintown	2.87	2.42	2.52
First Keystone Community Bank	Berwick	3.25	3.01	2.53
Mid Penn Bank	Millersburg	2.70	2.70	2.56
The Dime Bank	Honesdale	3.20	3.16	2.56
Centric Bank	Harrisburg	2.03	2.50	2.60
Jonestown Bank and Trust Company	Jonestown	2.83	2.74	2.65
Harleysville Savings Bank	Harleysville	2.94	2.85	2.67
First Northern Bank and Trust Company	Palmerton	3.36	2.70	2.68
S&T Bank	Indiana	2.73	2.52	2.71
The Turbotville National Bank	Turbotville	3.10	2.77	2.77
Orrstown Bank	Shippensburg	2.72	2.63	2.80
QNB Bank	Quakertown	2.60	2.66	2.84
Prudential Savings Bank	Philadelphia	3.01	2.95	2.98
Santander Bank, N.A.	Wilmington	3.26	2.99	2.99
Marion Center Bank	Indiana	3.17	3.25	3.08
Percentile Ranking Table:	Sep 2019 (YTD)			
10th Percentile	3.22			
25th Percentile	2.78			
50th Percentile	2.38			
75th Percentile	2.00			
90th Percentile	1.72			

SECTION 8

RIGHT TO KNOW REQUESTS
(6/12/2019 – 12/11/2019)

On October 22, 2019, Matthew J. Drinker Biddle & Reath LLP, requested any and all documents submitted to the Board of Finance and Revenue (the "Board") by the Petitioner or the Department of Revenue in connection with Docket No. 1400371, In re: Thomas H. Henry. **(Request Denied)**

SECTION 9

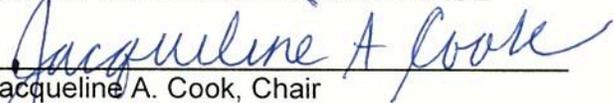
RESOLUTION

WHEREAS, Section 505 of The Fiscal Code, Act of April 9, 1929, P.L. 343 as amended, 72 P.S. § 505, authorizes and directs the Board of Finance and Revenue to fix the interest rate semiannually on State deposits and provides that such rate shall not be in conflict with law or any regulation of the Comptroller of the Currency, or the Federal Reserve Board of the United States; and

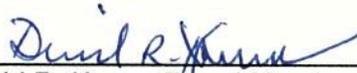
WHEREAS, it has been determined by the members of the Board of Finance and Revenue, after deliberation and taking cognizance of the prevailing money market, that the rate of interest shall be fixed according to the formula hereinafter provided.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that for the period January 1, 2020 through June 30, 2020, the interest rate of such single maturity "Time Deposit Open Accounts" shall be fixed at the Federal Funds Target Rate plus 12.5 basis points. The benchmark Federal Funds Target Rate shall be set based on the rate in effect on the last business day prior to the initial date of the time deposit, and that the State Treasurer be authorized and directed to notify all depositories holding such funds of this action.

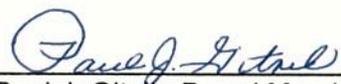
BOARD OF FINANCE AND REVENUE



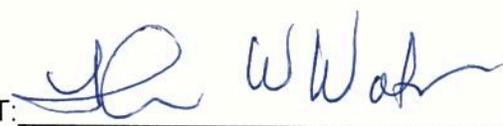
Jacqueline A. Cook, Chair
Designee for Joseph M. Torsella, State
Treasurer



David R. Kraus, Board Member



Paul J. Gitnik, Board Member

ATTEST: 

Thomas W. Watson, Secretary
Board of Finance and Revenue

DATE: December 11, 2019