



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
June 12, 2019 1:00 P.M.

AGENDA

CALL TO ORDER

(SECTION 1) Members

ESTABLISHMENT OF QUORUM

(SECTION 2) Certification of "Sunshine Law" Advertisement

(SECTION 3) Approval of Minutes
Meeting of December 3, 2018

OLD BUSINESS

(SECTION 4) Reports on Petitions Filed, Continued Pending
Litigation by the Board for 2018 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from
Appropriations for Fiscal Year 2018 (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

SUNSHINE ACT MEETING NOTICES - THURSDAY, JUNE 6, 2019

SUNSHINE ACT MEETING NOTICES - Thursday, June 6, 2019

Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status during inclement weather, to inquire about phone/online participation options, etc. Dates listed at the end of a line indicate additional dates when the same meeting will be held at the same time and location (unless otherwise indicated).

Special, Board of Finance and Revenue Statutory Meeting, 6/12/2019, 1 PM, 1101 South Front St., Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974

PennDOT State Transportation Commission Meeting, 6/13/2019, 10 AM, Doubletree by Hilton Pittsburgh Meadow Lands, 340 Racetrace Rd., Gallery B, Washington, PA 15301, Contact: Karen A Heath 717-329-4765

Cancelled, Dept. of Ed. PA State Council Meeting of the Military Interstate Children's Compact Commission (MIC3), 6/13/2019, 9:30 AM, 333 Market St., 3rd Fl., E-Center, Harrisburg, PA, Contact: Ann Szwajkowski 717-705-5645

PA Apprenticeship and Training Council Meeting, 6/13/2019, 10 AM, Labor and Industry Bldg., 651 Boas St., 17th Fl., Rm. 1710, Harrisburg, PA, Contact: Eric Ramsay 717-787-6997

State Employees' Retirement System Board (SERS), 6/13/2019 and 6/14/2019, 30 North 3rd St., 5th Fl., Harrisburg, PA 17101, Contact: Rose Agnew 717-787-5759

6/13/2019

8:30 AM - SERS Board Audit, Risk and Compliance Committee Meeting,

10:30 AM - SERS Board, Investment Committee Meeting,

2 PM - SERS Board Governance & Personnel Committee Meeting,

6/14/2019

8:30 AM - SERS Board, Finance & Member Services Committee Meeting,

10 AM - SERS Board Meeting,

Unemployment Compensation Benefit Modernization Advisory Committee Meeting,

6/17/2019, 10 AM, Labor & Industry Bldg., 651 Boas St., Rm. 1710, Harrisburg, PA,
Contact: Sherry Rollins 717-214-1835

State Workers' Insurance Fund Board Meeting, 6/28/2019, 10 AM, Labor & Industry Bldg.,
651 Boas St., Rm. 1710, Harrisburg, PA, Contact: Sherry Rollins 717-214-1835

Board of Finance and Revenue, Public Voting Dates, 7/11/2019, 10 AM, 1101 South Front
St., Suite 400, Harrisburg, PA, Contact: Jacqueline A. Cook 717-787-2974, 7/15/19,
7/25/19, 8/1/19, 8/8/19, 8/15/19, 8/19/19, 8/29/19, 9/5/19, 9/12/19, 9/19/19, 9/23/19,
10/3/19, 10/10/19, 10/17/19, 10/24/19, 10/28/19, 11/7/19, 11/14/19, 11/21/19,
11/28/19, 12/5/19, 12/9/19, 12/19/19, and 12/26/19.

Board of Finance and Revenue Public Voting Dates, 7/17/2019, 1 PM, 1101 South Front St.,
Suite 400, Harrisburg, PA, Contact: Jacqueline Cook 717-787-2974, 8/21/19, 9/25/19,
10/30/19, and 12/11/19

Special, PA State Board of Dentistry Regulations Committee Meeting, 7/18/2019, 3 PM, One
Penn Center, 2601 North 3rd St., Boardroom A, Harrisburg, PA, Contact: Theodore Stauffer
717-775-8147

Appeared in: **Patriot-News** on Thursday, 06/06/2019

SECTION 3

December 3, 2018 Statutory Meeting minutes are available online at
www.patresury.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	11	0	0	0	0	0	0	213
Review of Refund	19	18	14	16	10	13	0	0	0	0	0	0	90
Miscellaneous Tax													
Refund	2	2	1	1	0	0	0	0	0	0	0	0	6
Review	25	22	18	17	17	1	0	0	0	0	0	0	100
Review of Refund	1	3	4	0	19	0	0	0	0	0	0	0	27
Personal Income Tax													
Review	67	48	50	73	53	8	0	0	0	0	0	0	299
Review of Refund	9	12	22	25	6	0	0	0	0	0	0	0	74
Sales Tax													
Review	188	185	126	114	89	15	0	0	0	0	0	0	717
Review of Refund	113	90	120	105	80	12	0	0	0	0	0	0	520
TOTAL FILED	460	402	406	383	335	60	0	0	0	0	0	0	2046

As of 6/10/2019

2019
BOARD OF FINANCE AND REVENUE
PETITIONS RESOLVED PENDING LITIGATION
YEAR TO DATE

PETITIONS FROM LIT. RESOLVED:	<u>JAN</u>	<u>FEB</u>	<u>*MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JULY</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>*NOV</u>	<u>DEC</u>	<u>TOTAL</u>
CORPORATION TAX	2	26	0	0	0	0	0	0	0	0	0	0	28
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	0	0	0	0	0	0	0
TOTAL PROCESSED	6	26	0	1	0	0	0	0	0	0	0	0	33
TOTAL WITHDRAWN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESOLVED	6	26	0	1	0	0	0	0	0	0	0	0	33
PETITIONS CONT'D BEHIND LIT 2018	27	27	0	6	1	0	0	0	0	0	0	0	61
TOTAL REMAINING BEHIND LIT - BFR	1384	1385	1384	1390	1391	1391	1391	1391	1391	1391	1391	1391	1391

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

*There are no March or November 2019 hearings.

SECTION 5

**LIQUID FUELS TAX REFUNDS
PAID FROM 2018-2019 APPROPRIATIONS (to date)**

Refund Claimant	Claims Received	Claims Denied	Total Claims Approved	Total Amount Approved	Appropriation Amount
Farmers (Agricultural)	4,981	27	4,954	\$4,874,417.10	*\$4,875,874.10
Volunteer Fire, Amulance and Rescue Squads	207	1	206	\$596,948.59	**\$600,000.00
Political Subdivisions	395	4	379	\$3,766,529.47	\$3,800,000.00
PA Fish and Boat Commission	1	0	1	\$10,528,888.63	\$11,973,000.00
(DCNR) Snowmobile/ATV	.0	0	0	\$1,000,000.00	\$1,000,000.00
Non-Public Schools Not Operated For Profit	25	0	24	\$91,988.36	
Aviation Fuel Users	1	0	1	\$183.35	
Miscellaneous (PA State Agencies, US Government Agencies, Etc Etc.)	95	1	92	\$2,850,573.59	\$5,000,000.00
TOTALS	5,705	33	5,657	\$23,709,529.09	\$27,248,874.10

*Additional Executive Authorizations of \$550,000.00 and \$257,000.00 were added on 3/25/2019 and 5/23/19, respectively, to cover outstanding payments in the Agricultural appropriation. There was an additional \$68,874.10 added due to a restitution payment. The original appropriation amount was \$4,000,000.00

**Additional Executive Authorization of \$100,000.00 was added on 3/25/2019 to cover outstanding payments in the Volunteer appropriation. The original appropriation amount was \$500,000.00.

SECTION 6

COMMONWEALTH OF PENNSYLVANIA

STATE TREASURY

STATUS OF DEPOSITORIES

Depositories with Time Deposits:		44
Composed of:		
Banks	38	
Savings & Loans	0	
Savings Banks	6	
Total Deposits as of June 12, 2019: (Appendix A)		\$ 27,180,500.00
Current Rate:		2.375%
Approved Depositories at the level of \$1,000,000: (Appendix A)		19
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 June 12, 2019):		0
Number of Depositories reducing deposits (as of June 12, 2019):		0
Number of Depositories increasing deposits (as of June 12, 2019):		0

THE COMMONWEALTH OF PENNSYLVANIA
STATE TREASURY DEPARTMENT
OUTSTANDING TIME DEPOSITS MATURING 06/30/19
AS OF June 12, 2019

APPENDIX A

BANK NAME (\$1,000,000.00)	LOCATION	DEPOSIT AMOUNT
ACNB Bank	Gettysburg	\$1,000,000.00
Ameriserv Bank	Johnstown	\$1,000,000.00
Asian Bank	Philadelphia	\$1,000,000.00
BNY Mellon	Pittsburgh	\$1,000,000.00
DNB First, N.A.	Downingtown	\$1,000,000.00
First Commonwealth Bank	Indiana	\$1,000,000.00
Firsttrust Savings Bank	Conshohocken	\$1,000,000.00
Fulton Bank	Lebanon	\$1,000,000.00
Honesdale National Bank	Honesdale	\$1,000,000.00
Mercer County State Bank	Sandy Lake	\$1,000,000.00
First National Bank	Camp Hill	\$1,000,000.00
Mid Penn Bank	Millersburg	\$1,000,000.00
Mifflinburg Bank and Trust Company	Mifflinburg	\$1,000,000.00
Nextier Bank	Kittanning	\$1,000,000.00
Orrstown Bank	Orrstown	\$1,000,000.00
Peoples Security Bank and Trust Company	Scranton	\$1,000,000.00
QNB	Quakertown	\$1,000,000.00
S & T Bank	Indiana	\$1,000,000.00
Univest National Bank and Trust Company	Souderton	\$1,000,000.00
TOTAL NUMBER OF BANKS=19		\$19,000,000.00

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
Malvern Federal Savings Bank	Paoli	\$100,000.00
Marion Center Bank	Marion Center	\$250,000.00
Neffs National Bank	Neffs	\$100,000.00

THE COMMONWEALTH OF PENNSYLVANIA
STATE TREASURY DEPARTMENT
OUTSTANDING TIME DEPOSITS MATURING 06/30/19
AS OF June 12, 2019

APPENDIX A

Prudential Savings Bank	Philadelphia	\$100,000.00
PS Bank	Wyalusing	\$490,500.00
Merchants National Bank of Bangor	Bangor	\$250,000.00
Turbotville National Bank	Turbotville	\$230,000.00
Susquehanna Community Bank	West Milton	\$100,000.00
TOTAL NUMBER OF BANKS=17		\$3,035,500.00
GRAND TOTAL OF BANKS=44	GRAND TOTAL OF TIME DEPOSITS	\$27,180,500.00

**BANK APPLICATION STATUS
(Appendix B)**

June 12, 2019

Applications Approved:

None

Applications In Process:

None

Applications Requested:

None

SECTION 7

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

Bank	City	ST	FIS Rating
			March 2019-YTD
Centric Bank	Harrisburg	PA	2.03
PS Bank	Wyalusing	PA	2.13
Susquehanna Community Bank	West Milton	PA	2.15
Firsttrust Savings Bank	Conshohocken	PA	2.19
The Honesdale National Bank	Honesdale	PA	2.27
The Fidelity Deposit and Discount Bank	Dunmore	PA	2.33
1st Summit Bank	Johnstown	PA	2.34
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.45
Commercial Bank and Trust of PA	Latrobe	PA	2.47
The Huntington National Bank	Columbus	OH	2.49
ACNB Bank	Gettysburg	PA	2.50
Wells Fargo Bank, National Association	Sioux Falls	SD	2.50
Pennian Bank	Mifflintown	PA	2.51
Manufacturers and Traders Trust Company	Buffalo	NY	2.52
Nextier Bank, National Association	Kittanning	PA	2.53
Kish Bank	Belleville	PA	2.54
First United National Bank	Fryburg	PA	2.55
First Columbia Bank & Trust Co.	Bloomsburg	PA	2.56
Washington Financial Bank	Washington	PA	2.59
QNB Bank	Quakertown	PA	2.60
Peoples Security Bank and Trust Company	Scranton	PA	2.62
Standard Bank of Monroeville	Pittsburgh	PA	2.63
BNY Mellon, National Association	Pittsburgh	PA	2.66
First Commonwealth Bank	Indiana	PA	2.68
Mid Penn Bank	Millersburg	PA	2.70
PNC Bank, National Association	Wilmington	DE	2.71
Orrstown Bank	Shippensburg	PA	2.72
S&T Bank	Indiana	PA	2.73
Ameriserv Financial Bank	Johnstown	PA	2.78
Jonestown Bank and Trust Company	Jonestown	PA	2.83
The Neffs National Bank	Neffs	PA	2.83
The Juniata Valley Bank	Mifflintown	PA	2.87
TD Bank, National Association	Wilmington	DE	2.89
Asian Bank	Philadelphia	PA	2.92
Harleysville Savings Bank	Harleysville	PA	2.94
Merchants Bank of Bangor	Bangor	PA	2.96
Univest Bank and Trust Co.	Souderton	PA	2.98
Jim Thorpe Neighborhood Bank	Jim Thorpe	PA	3.01
Prudential Savings Bank	Philadelphia	PA	3.01
First National Bank of Pennsylvania- FNB	Greenville	PA	3.09
Malvern Federal Savings Bank	Paoli	PA	3.10
The Turbotville National Bank	Turbotville	PA	3.10
Fulton Bank, National Association	Lancaster	PA	3.11

			FIS Rating
Bank	City	ST	March 2019-YTD
DNB First, National Association	Downingtown	PA	3.12
Marion Center Bank	Indiana	PA	3.17
The Dime Bank	Honesdale	PA	3.20
Mercer County State Bank	Sandy Lake	PA	3.22
First Keystone Community Bank	Berwick	PA	3.25
Santander Bank, N.A.	Wilmington	DE	3.26
First Northern Bank and Trust Company	Palmerton	PA	3.36
U.S. Percentile Ranking Table:		Mar 2019 (YTD)	
10th Percentile		3.40	
25th Percentile		3.05	
50th Percentile		2.65	
75th Percentile		2.26	
90th Percentile		1.90	

SECTION 8

RIGHT TO KNOW REQUESTS
(12/4/2018 – 6/12/2019)

On December 5, 2018, Jonathan Geiger, TTCG, LLC, requested the following copies of the following Decision and Orders.

1. ES3 LLC Docket No. 0722359
2. ES3 LLC Docket No. 0814461

(The Board of Finance and Revenue supplied redacted copies of the Orders to the requestor.)

On January 23, 2019, Jonathan Geiger, TTCG, LLC, requested the following copies of the following Decision and Orders.

1. Sheetz Inc., Docket No. 1110634
2. Sheetz Inc., Docket No. 1411363

(The Board of Finance and Revenue supplied redacted copies of the Orders to the requestor.)

SECTION 9

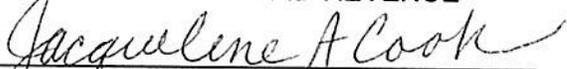
RESOLUTION

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

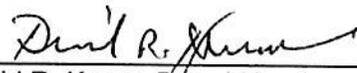
WHEREAS, it has been determined by the members of the Board of Finance and Revenue, after deliberation and taking cognizance of the prevailing money market, that the rate of interest shall be fixed according to the formula hereinafter provided.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that for the period July 1, 2019 through December 31, 2019, 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.

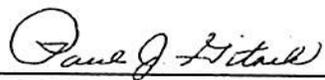
BOARD OF FINANCE AND REVENUE



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: June 12, 2019