

RICHLAND TOWNSHIP BOARD OF
SUPERVISORS

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IN RE: HEARING OFF THE BOARD OF
SUPERVISORS OF RICHLAND TOWNSHIP,
CAMBRIA COUNTY, PENNSYLVANIA,
CONCERNING THE ISSUANCE OF BONDS BY
THE PUBLIC FINANCE AUTHORITY AND A
PLAN OF FINANCE FOR KINGSPATH SENIOR
MINISTRIES, INC.

* * * * *

BEFORE: BOB HEFFELFINGER, Chair
KEITH W. SAYLOR, Member
BRIAN H. LEHMAN, Member
JEFFREY D. WINGARD, Member
W. RAY MCCOMBIE, Member

HEARING: Monday March 23, 2026
5:30 p.m.

LOCATION: Richland Township
322 Schoolhouse Road
Johnstown, PA 15904

WITNESSES: Romy McCarthy

Reporter: Ashley N. Hamilton, CVR
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A P P E A R A N C E S

GEORGE GVOZDICH, JR., ESQUIRE

Gvozdoch Law

107 E. Lloyd Street

P.O. Box 330

Ebensburg, PA 15931

Solicitor for Richland Township

MADELINE SIMON, ESQUIRE

Kutak Rock

Suite 3400

60 South 6th Street

Minneapolis, MN 55402

Counsel for Kingspath Senior

Ministries, Inc.

ROMY MCCARTHY, Bond Underwriter

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| DISCUSSION AMONG PARTIES | 5 - 16 |
| CERTIFICATE | 17 |

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P R O C E E D I N G S

CHAIR:

We'll call this public meeting to order. It's 5:30. The notice that went out for this public hearing, I'll read after we do our pledge to the allegiance.

(WHEREUPON, THE PLEDGE OF ALLEGIENCE WAS RECITED.)

CHAIR:

Now that the public hearing has been called to order, I'd like to please read just the original advertisement. A notice of public hearing of the Board of Supervisors of Richland Township, Cambria County, Pennsylvania, concerning the issuance of bonds by the Public Financing Authority and a plan of finance for Kingspath Senior Ministry, Incorporated.

And at this point, I'd like

1 to turn the meeting over to our
2 Solicitor, George Gvozdich to guide us
3 through this process.

4 ATTORNEY GVOZDICH:

5 And as indicated, the
6 Township has been asked to adopt a
7 resolution approving the issuance by
8 the Public Finance Authority of the
9 State of Wisconsin of bonds to finance
10 the acquisition by Kingspath
11 Ministries --- I'm sorry, Kingspath
12 Senior Ministries, Inc of various
13 facilities that provide assisted
14 living and memory care services to
15 seniors in the state of Ohio and
16 Pennsylvania.

17 The reason that Richland
18 Township is involved in this is
19 because one of those facilities
20 happens to be located in Richland
21 Township, and that's Richland Woods,
22 which is located on Elton Road here in
23 the Township.

24 The purpose of the public
25 hearing is for the Board to receive

1 information and testimony about the
2 issuance of the bonds and about the
3 proposed resolution.

4 The hearing has been duly
5 advertised. And I provided a copy of
6 the proof of publication to the court
7 reporter who is here. And I would
8 that that placed and made part of the
9 record as Exhibit A to the record of
10 this hearing.

11 ---

12 (Whereupon, Board Exhibit 1,
13 Proof of Publication, was
14 marked for identification.)

15 ---

16 ATTORNEY GVOZDICH:

17 We have no one here other
18 than one of our police officers
19 providing security. We'll see if
20 anybody else shows up. So what I'd
21 like to do though, just for the record
22 though, is ask Attorney Simon if she
23 could introduce herself and identify
24 who she is representing and explain
25 for the Board and for purposes of the

1 record what's occurring and why the
2 Township's approval is being
3 requested.

4 And I don't know if I'll have to
5 call any witnesses or not because
6 there's no one here from the public.
7 But we'd like to get something in the
8 record to explain why we're going
9 through this exercise.

10 So with that said, I'll
11 turn it over to you, Madeline.

12 Are you hearing me,
13 Madeline?

14 ATTORNEY SIMON:

15 Yes. I wanted to make sure
16 that you're ready for me.

17 ATTORNEY GVOZDICH:

18 Oh, yeah, I'm sorry. I'm
19 sorry. I didn't know maybe you were
20 blocked out.

21 Okay.

22 ATTORNEY SIMON:

23 Good. Good evening,
24 everyone. My name is Maddie Simon and
25 I represent our bond counsel here with

1 this transaction. You know, George
2 gave an overview, but I'll just, you
3 know, give my quick minute-long pitch,
4 just to kind of make sure everyone
5 understands the financing here.

6 So the owner of Richland
7 woods intends to sell the facility to
8 a nonprofit, Kingspath, to refinance
9 existing short term debt and provide
10 stable long term financing through a
11 bond offering. This new long-term
12 financing will provide Richland Woods
13 with working capital and increased
14 resources so they can make
15 improvements to the facility.

16 After the sale, New
17 Perspective Senior Living will remain
18 the manager of the community. There
19 are no operational changes that are
20 expected for both the residents and
21 the employees of Richland Woods. So
22 it will continue to run and operate as
23 it has been.

24 Now onto the more technical
25 and procedural side here. To finance

1 the acquisition, the Public Finance
2 Authority of Wisconsin will be issuing
3 the bonds. The Board of Supervisors
4 of the Township is involved here
5 because Section 147(f) of the Internal
6 Revenue Code requires that an issue of
7 qualified private activity bonds must
8 be approved by both the issuer and the
9 government unit with jurisdiction over
10 the project's location. That's known
11 as host approval.

12 So because Richland Woods
13 is located within the township, the
14 Board of Supervisors needs to hold a
15 public hearing to provide post
16 approval of the bonds so that the
17 financing is in compliance with the
18 Internal Revenue Code.

19 There are no further
20 obligations by the Township or the
21 Board aside from these type of
22 procedures.

23 Now, also on the call with
24 me is Romy McCarthy who is with D.A.
25 Davidson. They are serving as the

1 underwriter on this transaction. And
2 we are happy to provide any further
3 information or answer any questions
4 that the Board may have at this time.

5 ATTORNEY GVOZDICH:

6 Do any of the Board members
7 have any questions of either Maddie or
8 the Bond Underwriter?.

9 MR. SAYLOR:

10 The only question I have is
11 the time frame.

12 What does the time frame
13 look like if things fall into place?

14 MS. MCCARTHY:

15 You mean when are we going
16 to close the bond issue?

17 MR. SAYLOR:

18 Yes. What are you going to
19 --- what do you --- I'm sorry, when
20 are you going to purchase the
21 property?

22 MS. MCCARTHY:

23 Probably in the month of
24 May.

25 MR. SAYLOR:

1 Okay.

2 This year?

3 MS. MCCARTHY:

4 May have two --- yeah, May
5 of 2026. So we are already
6 documenting the transaction. We have
7 agreed upon prices and we will be
8 looking --- this is a --- this is a
9 very attractive issuance market right
10 now. So we're looking to bring this
11 deal to financing as soon as we can.

12 ATTORNEY SIMON:

13 Thank you.

14 MR. LEHMAN:

15 I just have one --- one
16 question, just for clarification. The
17 action tonight for the public hearing
18 and for the resolution you're asking
19 us to approve at our meeting
20 afterwards, this is solely for the
21 purpose of our agreement or lack of
22 --- have no objection to for the
23 financing arrangements. We have no
24 way, shape or form at this point in
25 time, acquiescing to any other items

1 such as taxability for real estate
2 taxation --- although we know what
3 that's going to be. But for right
4 now, this entry tonight is just for
5 authorization under 147 of the revenue
6 code.

7 Correct?

8 MS. MCCARTHY:

9 Are you asking --- is that
10 a property tax question? Are you
11 asking?

12 MR. LEHMAN:

13 I want to clarify that this
14 is purely for the authorization for
15 the financing to go through under 147?

16 MS. MCCARTHY:

17 Correct.

18 MR. LEHMAN:

19 It has nothing to do with
20 property taxes. So we're not
21 acquiescing with this action that say
22 we --- this is purely public charity
23 and that.

24 ATTORNEY SIMON:

25 Correct. Right. Yeah.

1 This is --- this is
2 strictly related to the issuance.
3 We're not asking the county for any
4 money. We are simply just asking for
5 the permission to issue taxes exempt
6 spots.

7 MR. LEHMAN:

8 Thank you.

9 ATTORNEY GVOZDICH:

10 Any other board members
11 have any questions or comments?

12 MR. SAYLOR

13 I'm good. Thank you.

14 ATTORNEY GVOZDICH:

15 That appears to be it. Let
16 the record show that we had no one
17 from the public appear for the public
18 hearing and is now about eight minutes
19 into the hearing time. I see no
20 reason to hold the meeting open.

21 We do have this on our
22 agenda for the regular meeting of the
23 Board of Supervisors that starts at
24 6:00 p.m. to consider adoption of the
25 resolution. So Maddie, I'll be able

1 to let you know tomorrow and get you a
2 resolution if it in fact is approved.
3 We'll have them signed and we'll get
4 it to you as soon as we can. If
5 there's any issues.

6 MS. MCCARTHY:

7 Would you --- would you
8 like Maddie and I to join that meeting
9 also? I mean, we're available to
10 participate if you would like us to.

11 CHAIR:

12 I don't think it's
13 necessary.

14 MR. SAYLOR:

15 And thanks for offering.
16 Often our meetings are not
17 very exciting.

18 ATTORNEY GVOZDICH:

19 Or long.

20 MS. MCCARTHY:

21 Maddie and I have been ---
22 I've probably been --- I've been in
23 this business for over 30 years. I've
24 been to a lot of local meetings. It's
25 totally fine as part of our job.

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ATTORNEY GVOZDICH:

Okay. All right. We're going to --- if you want to close the meeting.

CHAIR:

We'll close the meeting and thank the ladies for attending. Appreciate it.

With that, we'll adjourn.

* * * * *

HEARING CONCLUDED AT 5:40 P.M.

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CERTIFICATE

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3 I hereby certify, as the stenographic
4 reporter, that the foregoing proceedings were
5 taken stenographically by me, and thereafter
6 reduced to typewriting by me or under my
7 direction; and that this transcript is a true
8 and accurate record to the best of my ability.
9 Dated the 31 day of March, 2026

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12 Ashley N. Hamilton,
13 Certified Verbatim Reporter
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