

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

June 16, 2010

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, June 16, 2010, at 11:00 a.m. on the 36th Floor of the Rhodes State Office Tower, 30 East Broad Street, Columbus, Ohio, written notice of which had been given to all members of the Commission.

The following members attended: John R. Wells, Chairman; Kenneth Kutina, Secretary; Wanda Carter; Thomas Needles; James Shindler; and Susan Tate. Absent from the meeting were: Richard Petrick, Vice Chairman, and Lynnda Davis. Also present were: Patrick Heddleston, Vice President for Business Affairs and Treasurer of Mount Union College; William Elliott of PNC Capital Markets; and Alexander G. Burlingame and Francis Barry Keefe of Squire, Sanders & Dempsey L.L.P., Bond Counsel to the Commission.

The meeting was called to order by the Chairman. Upon call of the roll, the Secretary declared that a quorum was present. He also stated that the notice of this meeting had been given to all media, organizations or other persons who requested that information in accordance, and in full compliance, with Section 121.22 of the Revised Code.

The Chairman noted that the minutes of the Commission meeting of May 19, 2010, were sent to each member prior to this meeting; those minutes are included in the meeting books for each member. Upon the motion of Dr. Kutina that was seconded by Mr. Needles, the Commission members present unanimously approved the minutes of that meeting.

MOUNT UNION COLLEGE

Public Hearing

The Chairman opened the public hearing required by applicable federal tax regulations for the proposed Mount Union College financing. Notice of the hearing was published in the *Columbus Dispatch* and the *Alliance Review* on June 2, 2010. The Chairman inquired as to whether there were any comments. No comments having been made and the Commission having received none in the mail or otherwise prior to the hearing, the Chairman closed the public hearing.

Financing Approval

The Chairman next called upon Patrick Heddleston, Vice President for Business Affairs and Treasurer, to update the Commission members regarding Mount Union College's project and the bond financing. Mr. Heddleston was joined by Dr. Richard Giese, President of the College. Mr. Heddleston noted that the project was progressing well and that the bonds would be issued early in August. He invited any questions from the Commission members. In a response to questions from Dr. Kutina, Mr. Heddleston stated that the bonds would be priced in mid-July. They would have a maturity of up to approximately 25 years and an expected (at this time) interest rate of approximately 4.8% per year. Also, responding to questions from Ms. Tate, he noted that the bonds will not be privately placed with a bank, but would be offered in the tax-exempt bond market by the College's underwriter, PNC Capital Markets. The Bonds are expected to be rated A-2 by Moody's Investors Rating Service.

Mr. Burlingame commented that the bond documents have been prepared and are presented in substantially final form. The resolution under consideration approves the bond issue and the related bond documents and authorizes the issuance of the bonds.

Mr. Shindler moved and Dr. Kutina seconded the motion that Resolution No. 2010-11 be adopted.

There being no further discussion, the Chairman called for the roll and, pursuant to the roll call, the following votes were cast:

Aye: Carter; Kutina; Needles; Shindler; Tate; Wells

Nay: None

The Chairman declared the motion passed and Resolution No. 2010-11 adopted.


Resolution No. 2010-11 is as follows:

OTHER BUSINESS

The Commission members discussed the scheduling of meetings for the next several months. There are some indications of possible future projects at several institutions, but no applications have yet been received. The Commission members agreed that the next likely meeting would be September 15, 2010 (with no meetings required in July or August,) but recognized that applications may come in requesting action in the summer. Bond Counsel stated that if such applications are received, the Commission members would be notified immediately.

CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on September 15, 2010, if necessary, or upon the call of the Chairman. On a motion duly made and seconded, the meeting was adjourned.



Secretary

VICE Chair