

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
MINUTES OF THE MEETING OF THE COMMISSION

January 15, 2014

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, January 15, 2014, at 11:00 a.m. on the 19th Floor, Room 1932, of the Riffe Center, Columbus, Ohio, written notice of which had been given to all members of the Commission.

The following members attended: Thomas Needles, Chair; David Cannon, Vice Chair; Kenneth Kutina, Secretary; Wanda Carter; John Martin; and James Wilson. Absent were: James Shindler; Susan Tate; and Jack Wells. Also present was a representative of the hospital appearing before the Commission; Ben Christensen of the Ohio Board of Regents; and Alexander G. Burlingame of Squire Sanders (US) LLP, Bond Counsel to the Commission.

The meeting was called to order by the Chair. 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 Chair noted that the minutes of the Commission meeting of December 18, 2013, were sent to each member prior to this meeting; those minutes are also included in the meeting books for each member. Upon a motion by Mr. Wilson that was seconded by Mr. Martin, all Commission members present approved the minutes of that meeting.

LIMA MEMORIAL HOSPITAL

The Chair next called upon Kelly Hefner, Senior Financial Analyst, to update the Commission members regarding Lima Memorial Hospital's financing request. Ms. Hefner noted that the proposed bond issue has progressed since she last spoke to Commission members in connection with the Hospital's December 2013 preliminary approval. Bond documents have been prepared and the Hospital has met its most recent budget forecast. Closing is scheduled for the second half of February. Ms. Hefner then inquired as to whether there were any questions.

In response to questions from Dr. Kutina and Mr. Cannon, there was some discussion of the useful life of the assets financed as compared to the maturity of the bonds. A frequent component of private placements is the right of a bondholder to tender its bonds for purchase after an initial commitment period. Designations of patient visits as observations or inpatient treatments are determined by case managers consistent with Medicare rules.

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

Mrs. Carter moved and Mr. Cannon seconded the motion that Resolution No. 2014-01 be adopted.

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

Aye: Cannon; Carter; Kutina; Martin; Needles; Wilson

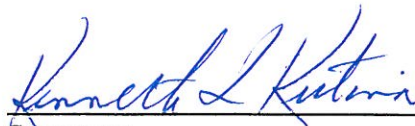
Nay: None

The Chair declared the motion passed and Resolution No. 2014-01 adopted.

Resolution No. 2014-01 is as follows:

CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on February 19, 2014 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary