

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

November 15, 2017

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, November 15, 2017, at 11:00 a.m. in the Board meeting room on the first floor of the Ohio Department of Education Building, 25 S. Front Street, Columbus, Ohio, written notice of which had been given to all members of the Commission.

The following members attended: Thomas Needles, Chair; Jim Bennett, Vice Chair; John Wells, Secretary; Wanda Carter; John Martin; James Shindler; Susan Tate; and James Wilson. Also present was a representative of the institution appearing before the Commission; Ben Christensen and David Cummins of the Ohio Department of Higher Education; William Elliott of Blue Rose Capital Advisors; and Alexander G. Burlingame of Squire Patton Boggs (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 October 18, 2017 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. Wells that was seconded by Ms. Tate, all Commission members present approved the minutes of that meeting.

KENYON COLLEGE

The Chair next called upon Todd Burson, Vice President for Finance, to update the Commission members regarding Kenyon College's financing request. In providing an update to Commission members from his presentation at the last meeting, Mr. Burson confirmed that the proposed financing remains on schedule and the project scope remains unchanged. The most recent College audit was distributed to Commission members prior to the meeting. Mr. Burson then inquired of the Commission members as to whether they had any questions.

In response to a question from Mrs. Carter, Mr. Burson noted that one potential impact of tax reform would be to increase borrowing costs for students due to the possible impact on tuition exchange and reimbursement programs. Mr. Needles noted that there was some optimism in the outlook for tax reform and its impact on the type of bonds issued by the Commission.

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.

Mr. Wells moved and Mr. Martin seconded the motion that Resolution No. 2017-17 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: Bennett; Carter; Martin; Needles; Shindler; Tate; Wells; Wilson

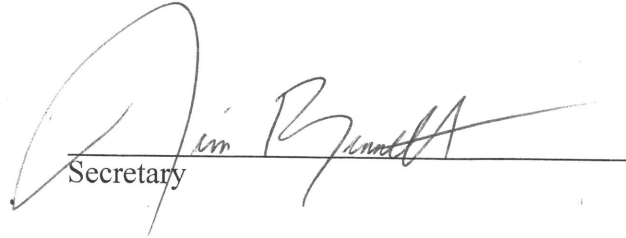
Nay: None

The Chair declared the motion passed and Resolution No. 2017-17 adopted.

Resolution No. 2017-17 is as follows:

OTHER BUSINESS CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on December 13, 2017 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary