

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

October 17, 2018

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, October 17, 2018, 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: David Cummins, Vice Chair; John Adams; Wanda Carter; John Martin; Susan Tate and James Wilson. Absent were: John Wells; Thomas Needles; and James Shindler. Also present were representatives of the institution appearing before the Commission; Ben Christensen of the Ohio Department of Higher Education; Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission; Melissa Messina of HJ Sims; and Chris Connelly of the Taft Law Firm.

The meeting was called to order by Mr. Martin. Upon call of the roll, Mr. Martin declared that a quorum was present. Upon Motion by Mrs. Carter that was seconded by Mr. Adams, all Commission members present confirmed, approved and designated Mr. Martin as Acting Secretary solely for the purpose of the conduct of, business at this meeting. Mr. Martin 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. David Cummins was appointed to the Commission this morning by the Chancellor, as his designee. Mr. Cummins replaces Jim Bennett on the Commission. Commission members discussed the custom of having the Chancellor's designee act as Vice Chair of the Commission. Upon Motion of Mr. Martin that was seconded by Mr. Wilson, all Commission members present voted in favor of a resolution (Resolution 2018-17) electing David Cummins as Vice Chair of the Commission.

Mr. Cummins noted that the minutes of the Commission meeting of September 19, 2018 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 Ms. Tate that was seconded by Mrs. Carter, all Commission members present approved the minutes of that meeting.

MENORAH PARK

The Chair next called upon Jim Newbrough, Chief Executive Officer, to speak to the Commission members regarding Menorah Park's financing request. Joining Mr. Newbrough from Menorah Park were: Robert Matitia, Chief Financial Officer; Mike Burke, Controller; and David Tien, Senior Financial Analyst. Mr. Newbrough thanked the Commission members, noting the proceeds of the proposed bonds will be used to refund outstanding indebtedness used to finance assorted facilities, as well as to finance improvements to infrastructure, nursing, and aquatic therapy facilities. The proposed plan of finance remains unchanged from Menorah Park's September presentation.

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. Adams moved and Ms. Tate seconded the motion that Resolution No. 2018-18 be adopted.

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

Aye: Adams; Carter; Cummins; Martin; Tate; Wilson

Nay: None

The Chair declared the motion passed and Resolution No. 2018-18 adopted.

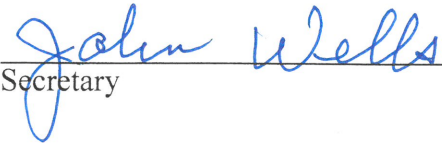
Resolution No. 2018-18 is as follows:

MARIETTA COLLEGE

Mr. Burlingame noted that Marietta College may need to modify documents in connection with certain amendments desired by the College in light of tax reform adopted this past December. Upon a motion that was made by Mr. Adams and seconded by Mr. Wilson, to be known as Resolution 2018-19, the Commission members unanimously approved any documents, and their signing and delivery by Commission officers, necessary or advisable to modify interest rate formulations and related matters and maintain tax-exempt status on Marietta College's obligations. There will be no new bonds issued or projects approved.

OTHER BUSINESS CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on November 14, 2018 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary