

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

June 19, 2019

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, June 19, 2019, at 11:00 a.m. at 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; David Cummins, Vice Chair; John Martin, Secretary; John Adams; James Shindler; and Susan Tate. Absent were: Wanda Carter and James Wilson. Also present were: Ben Christensen of the Ohio Department of Higher Education; Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission; Yoon Lee of Blue Rose Advisors and representatives of the institutions appearing before 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 introduced Fred Church who will be taking on David Cummins' position at the Department of Higher Education. The Commission extended its thanks to Mr. Cummins who is retiring.

The Chair noted that the minutes of the Commission meeting of May 15, 2019 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. Shindler that was seconded by Ms. Tate, all Commission members present approved the minutes of that meeting.

OHIO WESLEYAN UNIVERSITY

The Chair next called upon John Lahey, Controller, to update the Commission members regarding Ohio Wesleyan University's financing request. Mr. Lahey thanked the Commission members and provided an update from the University's presentation at the May meeting. The University expects to receive an investment grade rating next week, with a goal of finalizing and printing an offering circular shortly thereafter. The bonds are expected to price in mid-July, with closing scheduled for approximately one month later.

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. Martin moved and Ms. Tate seconded the motion that Resolution No. 2019-09 be adopted.

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

Aye: Adams; Cummins; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2019-09 adopted.

Resolution No. 2019-09 is as follows:

KENYON COLLEGE

Public Hearing: The Chair next opened the public hearing required by applicable federal tax regulations related to the Kenyon College. Notice of the hearing was continually posted on the Commission's website starting on June 6, 2019 through the June 19, 2019 hearing date. The Chair 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 Chair closed the public hearing

The Chair next called upon Todd Burson, Vice President for Finance, to speak to the Commission members regarding Kenyon College's financing request. Mr. Burson thanked the Commission members, noting that he was last before the Commission approximately one and one-half years ago in connection with the College's library project. That project remains on schedule and on budget. The College is seeking to refinance its outstanding 2010 Bonds issued through the Commission. Given tax law restrictions on advance refundings and market conditions, the College is seeking approval for a taxable or tax-exempt bond issuance some time over the next year. Under current conditions, the College expects to achieve approximately \$8 million to \$10 million of net present value savings. Both enrollment and discount rate figures are consistent with College budgets. Mr. Burson then inquired as to whether there were any questions.

In response to questions from Ms. Tate and Mr. Adams, Mr. Burson noted that Wells Fargo is expected to be lead underwriter with Merrill Lynch and RBC Capital Markets participating. The recent large gift received by the College was earmarked for educational programs generally. It is expected that the refunding will leave the existing amortization structure for the 2010 Bonds in place.

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. Martin moved and Ms. Tate seconded the motion that Resolution No. 2019-10 be adopted.

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

Aye: Adams; Cummins; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2019-10 adopted.

Resolution No. 2019-10 is as follows:

URSULINE COLLEGE

Mr. Burlingame noted the proposed resolution for Ursuline College. The College recently paid-off its bonds and is evaluating possible property dispositions, including those with the order of nuns affiliated with the College. The proposed resolution confirms the Commission's approval and authority of actions necessary to facilitate those dispositions now that the College no longer has outstanding bonds.

Mr. Shindler moved and Mr. Martin seconded the motion that Resolution No. 2019-11 be adopted.

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

Aye: Adams; Cummins; Martin; Needles; Shindler; Tate


Nay: None

The Secretary declared the motion passed and Resolution No. 2019-11 adopted.

Resolution No. 2019-11 is as follows:

OTHER BUSINESS CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on June 19, 2019 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary