

## **OHIO HIGHER EDUCATIONAL FACILITY COMMISSION**

### **MINUTES OF THE MEETING OF THE COMMISSION**

**May 15, 2019**

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, May 15, 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, Wanda Carter; James Shindler; and Susan Tate. Absent were: John Adams, John Martin, 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 institution appearing before the Commission.

The meeting was called to order by the Chair. Upon call of the roll, the Vice Chair 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 April 9, 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 Ms. Tate that was seconded by Mrs. Carter, all Commission members present approved the minutes of that meeting.

## **OHIO WESLEYAN UNIVERSITY**

The Chair next called upon Lauri Strimkovsky, Vice President for Finance and Administration, to speak to the Commission members regarding Ohio Wesleyan University's financing request. Joining Ms. Strimkovsky was John Lahey, Controller. Ms. Strimkovsky thanked the Commission members, noting that she has been with the University for two and one-half years. The University is seeking financing approval for the refinance of existing indebtedness and the financing of new and renovated student housing facilities. The goal is to match the quality of the University's housing facilities with the high quality of its academic programs. The new projects will be partially financed through fundraising. The projects will include improvements to existing residence facilities, as well as construction of apartment style housing facilities for upper class students. The University has a four-year residency requirement for undergraduates and the project will include the renovation of Smith Hall.

In response to a question from Mr. Needles, Ms. Strimkovsky noted that the campus is approximately one and a quarter mile in length, with students migrating that distance daily as they go from residence facilities to academic buildings. Smith Hall will be renovated to become a freshmen housing village, with emphasis on community. Renovations will also be made to University-owned fraternity houses. The University anticipates a borrowing of approximately \$50 million; however, that amount may change depending on various contingencies, including the price of construction materials. The freshmen residence facility will include the development of outdoor gathering spaces. University students are of high academic quality, with many having double or even triple majors and participating in numerous study abroad opportunities. The University also offers a semester program in the District of Columbia, as well as partnerships with other academic institutions promoting connectivity and the "OWU Connection."

In response to questions from Mr. Shindler, Ms. Strimkovsky noted that the University does not have a brewery technology program. Enrollment trends are a concern for the University. A motivation for the residence facility improvements is so that the University can attract students and provide comparable facilities to those of its competing institutions. In response to a question from Ms. Tate, Ms. Strimkovsky confirmed that there were additional administrative burdens associated with historic tax credits; however, the cost savings made the exercise worthwhile. In response to a further question from Ms. Tate, Ms. Strimkovsky noted that the University has been a long-time supporter of inclusion and diversity and is closely monitoring the policy positions of the national Methodist church. The University's president is an ordained Methodist minister. In response to questions from Mr. Needles, Ms. Strimkovsky noted that there are approximately 1,400 beds on campus now and that the University is approximately half way to a \$20 million fundraising goal.

Mr. Burlingame stated that the resolution approves the Preliminary Agreement with the University. That agreement and related resolution preliminarily approve the projects and the financing transaction and are in their usual form.

Mrs. Carter moved and Mr. Shindler seconded the motion that Resolution No. 2019-08 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: Carter; Cummins; Needles; Shindler; Tate

Nay: None

The Vice Chair declared the motion passed and Resolution No. 2019-08 adopted.

Resolution No. 2019-08 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.

  
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Secretary