

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

**November 13, 2019**

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, November 13, 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; Frederick Church, Vice Chair, John Martin, Secretary; John Adams; Wanda Carter; Susan Tate; and James Wilson. Absent was: James Shindler. 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; and a representative of the institution 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 noted that the minutes of the Commission meeting of October 16, 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. Wilson that was seconded by Mr. Adams, all Commission members present approved the minutes of that meeting.

## CASE WESTERN RESERVE UNIVERSITY

The Chair next called upon Michael Lee, Treasurer, to update the Commission regarding Case Western Reserve University's financing request. Mr. Lee confirmed that the University's plan of finance remains unchanged with the expectation that the proposed bonds will be issued in two series in December. The University's investment grade ratings have been confirmed and its most recent financial reports have been released. In response to a question from Mr. Wilson, Mr. Lee confirmed the importance of funded research activities at the University and their contribution of costs of University operations and facilities.

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. Wilson seconded the motion that Resolution No. 2019-19 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: Adams, Carter; Church; Martin; Needles; Tate; Wilson

Nay: None

The Secretary declared the motion passed and Resolution No. 2019-19 adopted.

Resolution No. 2019-19 is as follows:

## UNIVERSITY HOSPITALS

Earlier this year, the Commission adopted its Resolution No. 2019-07 (the “Prior Resolution”), providing University Hospitals Health System with preliminary approval for the financing of the Project described therein, as well as for the refinancing of certain Prior Bonds identified therein. The Health System has requested additional approval for the potential refinancing of any other bonds issued by the Commission in its favor given the fluid state of the financial markets and availing itself of the opportunity to take advantage of any other refinance opportunities should they arise.

Upon motion by Ms. Tate that was seconded by Mr. Wilson, the Commission members resolved, as Resolution No. 2019-20, to include within the Prior Bonds described in the Prior Resolution all other obligations issued by the Commission in favor of the Health System and to include within the Project all facilities financed by those obligations. Further, as part of Resolution 2019-20, all findings and determinations with respect to the Project and the Prior Bonds made in the Prior Resolution are hereby made by the Commission with respect to such other obligations and related facilities.

Ms. Tate moved and Mr. Wilson seconded the motion that Resolution No. 2019-20 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: Adams, Carter; Church; Martin; Needles; Tate; Wilson

Nay: None


The Secretary declared the motion passed and Resolution No. 2019-20 adopted.

**OTHER BUSINESS**

Prior to the meeting, the Commission received a public records request regarding Case Western Reserve's commercial paper program through the Commission. That program was paid-off and terminated a few years ago. Consistent with Commission procedures, the Commission's Administrator worked with the Office of General Counsel to the Department of Higher Education to respond to the request.

**CALL OF NEXT MEETING AND ADJOURNMENT**

It is now expected that the Commission will next meet on December 18, 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