

## **OHIO HIGHER EDUCATIONAL FACILITY COMMISSION**

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

**December 15, 2021**

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, December 15, 2021, at 11:00 a.m. at the Ohio Department of Education Building, 25 S. Front Street, Columbus, Ohio, due 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; James Shindler; and Susan Tate. Absent: Mike Gonsiorowski. 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 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 noted that the minutes of the Commission meeting of November 17, 2021 were sent to each member prior to this meeting. Upon a motion by Mr. Shindler that was seconded by Ms. Tate, all Commission members present approved the minutes of that meeting.

#### **JOHN CARROLL UNIVERSITY**

The Chair next called Dr. Alan Miciak, President, to update the Commission members regarding John Carroll University's financing request. President Miciak was joined by John Clifford, Controller. Dr. Miciak thanked the Commission members. The University's plan of finance remains unchanged. Lauri Strimkovski is leaving the University at the end of December. A replacement search has commenced with the hope that her position will be filled by the end of January. The University is considering the location of the parking facility for the fieldhouse project. It may choose to acquire property from a nearby non-profit institution and situate the parking facility on that property.

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.

Ms. Tate moved and Mr. Shindler seconded the motion that Resolution No. 2021-21 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; Church; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2021-21 adopted.

Resolution No. 2021-21 is as follows:

## **DENISON UNIVERSITY**

The Chair next called on David English, Vice President for Finance and Management, to speak to the Commission in respect of Denison University's financing request. The University is seeking to refinance its 2012 bonds issued through the Commission. It has locked-in an interest rate and will achieve approximately 320 basis points in savings. The bond structure is a private placement transaction with Huntington National Bank as the bond purchaser. In response to questions from Mr. Needles, Mr. English noted that University residence facilities are at 98% occupancy. The University has a strong early decision pool, with approximately 30% of its fall 2022 class already set. The University does have a vaccine mandate, with exceptions for health or religious reasons. There is a system whereby vaccination cards can be uploaded. There has been some staff resistance but the University has been able to make arrangements to keep unvaccinated staff apart from students while still being able to perform their jobs. Mr. Church noted that public universities have taken a similar approach. Mr. English noted that other "Ohio Five" institutions have taken similar measures too. The University has had strong endowment performance over the last year.

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 Mr. Martin seconded the motion that Resolution No. 2021-22 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; Church; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2021-22 adopted.

Resolution No. 2021-222 is as follows:

## **OTHER BUSINESS**

### *Notre Dame College.*

The next resolution is in respect of Notre Dame College. The College had obtained preliminary approval for a financing one year ago but did not proceed with that financing. Now the College is seeking to extend its current financing with Bank of America for two years and pay-down a portion of its existing bonds. The proposed resolution approves a supplemental indenture authorizing the extension and pay-down and related matters, all with the approval of the College and Bank of America as sole bondholder.

Mr. Adams moved and Mr. Shindler seconded the motion that Resolution No. 2021-23 regarding Notre Dame College 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; Church; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2021-23 adopted.

Resolution No. 2021-23 is as follows:

### *Other Business.*

Mr. Christensen noted that virtual meeting legislation for the Commission has been discussed further. A next step will be to identify a legislative vehicle for the authorization.

## **CALL OF NEXT MEETING AND ADJOURNMENT**

The Commission members discussed that 2022 meetings would continue to be on the third Wednesday of each month, except December 2022. It is now expected that the Commission will next meet on January 19, 2021, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

  
Secretary