

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

**February 17, 2022**

The Ohio Higher Educational Facility Commission (the "Commission") met on Thursday, February 17, 2022, 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; John Adams; Susan Tate; Mike Gonsiorowski; James Shindler and Jim Bennett (as designee of the Chancellor for this meeting in place of Frederick Church). Absent: John Martin. Also present were: Ben Christensen of the Ohio Department of Higher Education; Richard Helm of Thompson Hine; 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 Jim Bennett, serving as Acting Secretary for the meeting, 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 January 19, 2022 were sent to each member prior to this meeting. Upon a motion by Mr. Adams that was seconded by Mr. Gonsiorowski, all Commission members present approved the minutes of that meeting.

**KENYON COLLEGE**

The Chair next called on Todd Burson, Vice President for Finance, to speak to the Commission members regarding Kenyon College's financing request. The College is seeking approval for the refinancing of its 2013 bonds. The refunding bonds will be issued in 2023 when the 2013 bonds are subject to optional redemption in a forward delivery transaction. The College hopes to achieve approximately \$9.2 million in net present value savings. Over the last two years the College has been conservative in its budgeting. There had been some room and board refunds during the pandemic. Utilization of student housing space had been modified and tuition discounts offered. Balanced budgets have been achieved with expense reductions, including in retirement benefits, and through the use of contingency funds. Everyone is back on campus now. There have been no layoffs. State and federal support, including the support of the Chancellor, have been of great value to the College.

In response to questions from Mr. Gonsiorowski, Mr. Adams and Mr. Needles, Mr. Burson noted that the College's recent experience with the pandemic has been good. Infection rates can be hard to calculate with precision as the use of rapid tests can be less reliable. There is

approximately a five basis-point per month premium in forward delivery transactions. The Village of Gambier has a mask policy that the College follows.

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. Adams seconded the motion that Resolution No. 2022-02 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; Bennett; Gonsiorowski; Needles; Shindler; Tate

Nay: None

The Acting Secretary declared the motion passed and Resolution No. 2022-02 adopted.

Resolution No. 2022-02 is as follows:

## CEDARVILLE UNIVERSITY

The Chair next called on Chris Sohn, Vice President for Business and Chief Financial Officer, to speak to the Commission regarding Cedarville University's financing request. Mr. Sohn was joined by Phil Grafton, Associate Vice President for Finance. Mr. Sohn noted that the University's primarily residential campus is approximately 30 minutes east of Dayton, Ohio. As of June 2021, the University was debt-free. The University is in the midst of a \$120 million capital campaign, with approximately \$103 million of that goal having been achieved. The new student residence facility for which the University is seeking preliminary approval is not part of the campaign. The University has experienced 15 years of continued enrolment growth which has driven the need for increased student housing. With the pandemic, there was a fall 2020 drop in freshman numbers, but the University is conservatively estimating 1,100 for this fall. This year, the University has used overflow space to accommodate student housing demand. Construction of the new proposed residence hall will start this summer so that it will be ready by fall 2023. The proposed bond will have a 10-year final maturity.

In response to questions from Ms. Tate and Mr. Adams, Mr. Sohn noted that growth was attributable to the University's unique environment. The students are a more conservative group. Students were sent home in March of 2020. The enrollment budget had been exceeded for fall of 2020. The University had used online and hybrid instruction, but students wanted to be on campus. Approximately 30% of students are from Ohio and most are from the Midwest, though there are students from every state. The University does have a four-year housing requirement, though there is a process for considering requests to live off-campus. In response to questions from Mr. Gonsiorowski and Mr. Bennett, Mr. Sohn confirmed annual University tuition of approximately \$31 thousand and room and board fees of approximately \$8 thousand. The University does not have an exact target for enrollment, but is focused on growing in a managed fashion. Growth is primarily constrained by capacity. The student-faculty ratio is approximately 18-1. In response to questions from Mr. Needles, Mr. Sohn noted the location of the proposed residence facility on campus. The University does not have a mask requirement, but faculty can require masks. The University did use a hybrid approach last year and has relatively low numbers of virus isolations. The student body is approximately 55% female.

Mr. Burlingame stated that the resolution approves the Preliminary Agreement with the University. That agreement and related resolution preliminarily approve the financing transaction.

Mr. Gonsiorowski moved and Mr. Shindler seconded the motion that Resolution No. 2022-03 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; Gonsiorowski; Bennett; Needles; Shindler; Tate

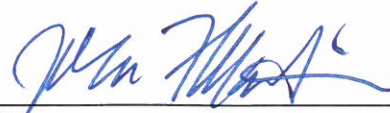
Nay: None

The Acting Secretary declared the motion passed and Resolution No. 2022-03 adopted.

Resolution No. 2022-03 is as follows:

**OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT**

The Commission members discussed ongoing conversations within State government regarding the future of remote meetings. It is now expected that the Commission will next meet on March 16, 2022, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary

