

## **OHIO HIGHER EDUCATIONAL FACILITY COMMISSION**

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

**May 17, 2023**

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, May 17, 2023, 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, James Shindler, Susan Tate and Mike Gonsiorowski. Absent: John Adams. 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 April 12, 2023 were sent to each member prior to this meeting. Upon a motion by Gonsiorowski that was seconded by Mr. Shindler, all Commission present members approved the minutes of that meeting.

#### **DENISON UNIVERSITY**

The Chair next called on David English, Vice President for Finance and Management, to speak to the Commission members regarding Denison University's financing request. Mr. English noted that the University is seeking to finance approximately \$50 million of projects. The largest portion will be for a new faculty and employee housing facility. Affordable housing for faculty and staff near the University has become an issue and has impacted recruiting efforts. The new facility is part of the University's effort to address this issue. Having faculty live close to campus is an important part of the University's residential focus and enhances broader faculty engagement with the University community outside of the classroom. Additional projects include the conversion of existing administrative facilities to student housing and the construction of a new administrative building. In response to a question from Ms. Tate, Mr. English noted that the new faculty housing facility will include one- and two-bedroom apartments. The first phase will have 25-30 units, with a final total of approximately 60-65 units.

Mr. English stated that the University is performing well in financial and operational respects. There have been approximately 15 thousand applications with a 17% admissions rate. The admissions rate had been 48% eight years ago. ACT and SAT scores for admitted students

remain constant and net tuition revenue is approximately \$30 thousand per student. In response to a questions from Mr. Gonsiorowski and Mr. Needles, Mr. English noted that the University currently is rated Aa3 and AA by Moody's and S&P, respectively. Improved University performance is attributable to several factors. The University has increased outreach to students, and high schools with students, that are more likely to attend an institution like Denison. The University also has increased its emphasis on programs and internships so that students are career-ready upon graduation. The faculty housing project is designed to accommodate individuals and families. The new Intel facility is contributing to the higher cost of the limited available housing in the area. The University is hoping to break even on the new faculty housing given its goal of providing a more affordable housing option. Before COVID, most of the University's international enrollment was from China. After the drop of international enrollment during the pandemic, international enrollment has been increasing with students enrolling from China, India, Vietnam and Europe.

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 Ms. Tate seconded the motion that Resolution No. 2023-06 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: Church; Gonsiorowski; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2023-06 adopted.

Resolution No. 2023-06 is as follows:

**UNIVERSITY CIRCLE INCORPORATED**

The Commission next considered a resolution presented for University Circle Incorporated. The resolution authorizes Lease amendments and related actions for the purpose or modifying certain timing provisions relating to required delivery of financial statements. There are no changes to the project or the terms of the bonds issued for University Circle Incorporated.

Mr. Shindler moved and Mr. Gonsiorowski seconded the motion that Resolution No. 2023-07 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: Church; Gonsiorowski; Martin; Needles; Shindler; Tate


Nay: None

The Secretary declared the motion passed and Resolution No. 2023-07 adopted.

Resolution No. 2023-07 is as follows:

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

After discussion among the Members, it is now expected that the Commission will next meet on June 8, 2023, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

  
Secretary