

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

**April 17, 2024**

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, April 17, 2024, 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; Patricia Jackson; John Adams; John Rozic; Mike Gonsiorowski; and Susan Tate. Absent: William Elliott. Also present were: Kevin Holtsberry 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 March 27, 2024, were sent to each member prior to this meeting. Upon a motion by Mr. Rozic that was seconded by Mr. Gonsiorowski, the Commission members present unanimously approved those minutes.

**CHILDREN’S HOSPITAL MEDICAL CENTER OF AKRON**

The Chair next called on Alicia LaMancusa, Vice President of Finance, to update the Commission members regarding Children’s Hospital Medical Center of Akron’s final approval. The hospital finalized its audit for the prior fiscal year. With the current interest rate environment, the hospital is building flexibility into its schedule so as to be able to price bonds as late as mid-August. Ms. LaMancusa then inquired as to whether there were any questions. In response to a question from Mr. Rozic, Ms. LaMancusa confirmed that the financing was for new projects. There is no refunding component.

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. Martin moved and Ms. Tate seconded the motion that Resolution No. 2024-04 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; Gonsiorowski; Jackson; Martin; Needles; Rozic; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2024-04 adopted.

Resolution No. 2024-04 is as follows:

## THE COLLEGE OF WOOSTER

The Chair next called on Eileen Walker, Associate Vice President and Controller, to discuss The College of Wooster's financing request. The proposed bonds are to refinance the College's 2021 bonds which mature on June 1. The 2021 bonds provided for improvements to the Lowry Student Center, including dining and conference facility improvements. Those improvements were completed in 2023. The proposed bonds will provide a bridge to pledges that are anticipated to be received. There are new leaders at the College, including a new President, a new Vice President for Finance, a new Vice President for Marketing, and a new Director of Athletics. The new President came from Loyola University in Louisiana. The College enrolled 452 freshman and 21 transfer students this past fall. Retention also improved, resulting in a net decline of four students as compared to the prior year. Total enrollment is 1,876 coming from 68 countries and 48 states. The College has experienced a budget deficit that will be covered by the Board through use of the quasi-endowment. There's a three-year plan to balance the budget. The audit shows net assets of over \$570 million. The endowment is valued at approximately \$420 million, earnings from which covers over 10 percent of the College's budget. The Board has approved the financing. The College maintains an A1 rating from Moody's. Ms. Walker then inquired as to whether there were any questions.

In response to a question from Ms. Tate, Ms. Walker confirmed that federal delays in the FAFSFA process have caused delays for the College and the aid packages it offers. As a result, it has extended its deposit deadline beyond May 1. In response to questions from Mr. Adams and Mr. Rozic, Ms. Walker noted that part of the College's strategic plan will include a review of the College's budget items. The new Vice President of Finance comes from outside higher education with new ideas. Every College operation is being evaluated from a revenue and expense perspective. Initial steps include the outsourcing of food services and enhanced events activity. Ms. Walker noted that the College recently hosted the annual meeting of the Ohio Association of College and University Business Officers as an example of this. The College is also working to improve efficiency in its recruiting process. Philanthropic support mostly comes from alumni, with some foundation support. There are approximately 25 thousand alumni. Ninety-nine percent of students receive some sort of financial aid.

In response to questions from Ms. Jackson and Mr. Needles, Ms. Walker noted that approximately 80% of students were impacted by FAFSFA delays. Approximately 17% of the budget comes from endowment earnings.

Mr. Burlingame noted that this portion of the agenda includes the public hearing for the proposed financing for the College required by federal tax rules. Notice of the public hearing was posted in accordance with those rules. Mr. Holtsberry confirmed that the Commission did not receive questions or comments in the mail or by email prior to the hearing. There being no further questions or comments, the hearing was closed.

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 Ms. Jackson seconded the motion that Resolution No. 2024-05 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; Jackson; Gonsiorowski; Martin; Needles; Rozic; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2024-05 adopted.

Resolution No. 2024-05 is as follows:


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

Commission members discussed the meeting schedule. As June 19<sup>th</sup> is a State and federal holiday, the June Commission meeting will be on June 26<sup>th</sup>.

Mr. Burlingame noted that prior to the meeting a public hearing was held today for the proposed financing for the Cleveland Clinic, as required by federal tax rules. Notice of the public hearing was posted in accordance with those rules. Mr. Holtsberry confirmed that the Commission did not receive questions or comments in the mail or by email prior to the hearing. No members of the public attended the hearing. A request for approval of the “applicable elected representative” will be submitted this afternoon.

The Commission next discussed the audit process with the State Auditor. Mr. Holtsberry has been responding to requests from the Auditor’s office with support from General Counsel to the Department of Higher Education and Mr. Burlingame. As part of the process, it was observed that the Commission’s website has not been updated for some time. Mr. Holtsberry and Mr. Burlingame will work on website updates for the Commission to review and approve at the next meeting. Mr. Holtsberry also mentioned timing requirements for ethics disclosures and training for Commission members.

It is now expected that the Commission will next meet on May 15, 2024, 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

