

# OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

## MINUTES OF THE MEETING OF THE COMMISSION

August 21, 2024

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, August 21, 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; Michael Gonsiorowski; John Adams; Patricia Jackson; and Susan Tate. Absent: John Rozic and 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 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 June 26, 2024 were sent to each member prior to this meeting. Upon a motion by Mr. Adams that was seconded by Mr. Gonsiorowski, the Commission members present unanimously approved those minutes.

### XAVIER UNIVERSITY

The Chair next called upon Kevan Buck, Chief Financial Officer, to speak to the Commission members regarding Xavier University's financing request. Mr. Buck was joined by Kerin Banfield, Associate Vice President, University Budget Director. Mr. Buck confirmed that the proposed bonds are to refinance outstanding University bonds from 2015, as well as to finance certain new facilities on campus, including the proposed College of Osteopathic Medicine. The University has selected RBC Capital Markets as lead underwriter. Fifth Third Securities also will be an underwriter. Mr. Buck noted that there now is a Dean and two Associate Deans for the College of Osteopathic Medicine. The University is continuing with the accreditation process. The University Board has given its approval for the financing. The new building may include expanded facilities for the nursing program. The University is not seeking to refinance its 2016 and 2020 bonds.

In response to questions from Ms. Tate and Mr. Adams, Mr. Buck confirmed that the University's 2016 and 2020 Bonds will remain in place. Mr. Burlingame noted that the proposed bonds are expected to be delivered in two series. The bonds that will refinance the 2015 Series C Bonds are expected to be so-called "forward delivery bonds" that will be priced this fall but that

will not be issued until 2025. The other series of the proposed bonds are expected to be priced and issued in 2024. In response to questions from Mr. Needles, Mr. Buck confirmed that approximately \$100mm to \$110mm of proceeds would be for projects, including the College of Osteopathic Medicine. The University originally planned on a class size of 150 for the new College, but it now is planning on class sizes of 180. Ohio University has the only other osteopathic medical college in the State. Duquesne also has an osteopathic medical school. Ms. Tate noted that there is one in West Virginia. In response to a question from Mr. Adams, Mr. Buck noted that some proceeds would be for reimbursement of project costs already paid. Mr. Burlingame noted that the current plan of finance calls for two series of bonds. The first, expected to be issued in 2024, will be for project costs, refunding of 2015 Series A and Series B Bonds, and for the payment of swap termination costs and issuance costs. The second, expected to be issued in 2025, will be for the refinance of 2015 Series C Bonds and the payment of issuance costs.

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.

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; Tate

Nay: None

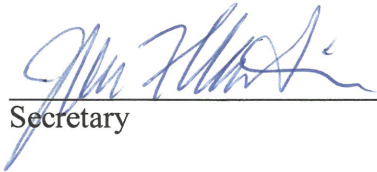
The Secretary declared the motion passed and Resolution No. 2024-09 adopted.

Resolution No. 2024-09 is as follows:

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

Mr. Holtsberry noted the Commission website will be further updated. The update will provide for a new format to be consistent with other State websites. Counsel to Bank of America reached out to Mr. Burlingame in respect of the need for future releases in connection with Notre Dame College's bonds. No action is needed at this time.

After discussion among the Members, it is now expected that the Commission will next meet on September 25, 2024, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

  
\_\_\_\_\_  
Secretary

