

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

October 15, 2025

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, October 15, 2025, at 11:00 a.m. at 25 S. Front Street, Columbus, Ohio, due written notice of which had been given to all members of the Commission.

The following members attended: John Martin, Secretary; Kelly Weir; Michael Gonsiorowski; William Elliott; John Adams; John Rozic; and Mary Grace Pattison. Absent: Thomas Needles; and Richard Simpson. Also present were: Kevin Holtsberry and Jeffrey Fogel 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.

Kelly Weir served as Acting Secretary for the meeting. The meeting was called to order by the Secretary. Upon call of the roll, the Acting Secretary declared that a quorum was present. She 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 Secretary noted that the minutes of the Commission meeting of September 10, 2025 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Martin, all Commission members present approved those minutes.

CLEVELAND INSTITUTE OF MUSIC

The Chair next called upon Joseph Lawrence, Interim Director of Finance, to discuss The Cleveland Institute of Music's financing request. Mr. Lawrence thanked the Commission members, noting that he is a CPA and that he succeeded the former Director of Finance in July. The Institute is seeking to refinance its 2010 Bonds issued through the Commission. The refinancing will make available other Institute funds to reinvest in facilities and operations. The renovated Kulas Hall, the subject of prior financings, has opened and includes a replacement organ. Mr. Lawrence further noted that the Institute remains committed to accessibility with a long-term goal of being a tuition-free institution. The Institute experienced an enrollment dip in 2024, but enrollment increased in 2025 and is expected to increase in 2026. The Institute is in compliance with its financial covenants. Mr. Lawrence then inquired as to whether there were any questions.

In response to questions from Mr. Rozic, Mr. Lawrence noted that the Institute is working to increase the size of its endowment in order to provide a tuition free education. Students would still need to pay room and board. Some of the Institute's peer institutions already are tuition free. Mr. Lawrence further confirmed that the proposed bond issue is for refinancing only. Enrollment is approximately 304 this fall. In response to further questions from Mr. Martin and Mr. Rozic,

Mr. Lawrence noted that the Institute hopes to become tuition free sometime in the next five to ten years. The endowment value is approximately \$62 million. In response to questions from Ms. Pattison and Ms. Weir, Mr. Lawrence stated that current litigation relates to its Hazel Road property. The Institute acquired that property and there have been issues relating to water and the building façade. The building was constructed in 2020. The Institute's primary facility remains on East Boulevard in Cleveland. The Institute expects an enrollment to increase to 350 over the next three years. There had been an intentional reduction from 450. The Bonds will have a seven year tender option in favor of the bond purchaser.

Mr. Burlingame noted that the agenda includes the public hearing for the proposed financing for the Institute as required by federal tax rules. Notice of the public hearing was posted in accordance with those rules. Mr. Holtsberry noted 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 Mr. Elliott seconded the motion that Resolution No. 2025-09 be adopted.

There being no further discussion, the Secretary called for the roll and, pursuant to the roll call, the following votes were cast:

Aye: Adams; Gonsiorowski; Elliott; Martin; Pattison; Rozic; Weir

Nay: None

The Acting Secretary declared the motion passed and Resolution No. 2025-09 adopted.

Resolution No. 2025-09 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

Elections

Historically, the Chancellor's designee has served as Vice Chair of the Commission. Mr. Adams moved and Mr. Gonziorowski seconded that Ms. Weir be elected as Vice Chair of the Commission (to be known as Resolution 2025-10).

There being no further discussion, the Secretary called for the roll and, pursuant to the roll call, the following votes were cast to elect Kelly Weir to serve as Vice Chair.

Aye: Adams; Elliott; Gonsiorowski; Martin; Pattison; Rozic

Nay: None

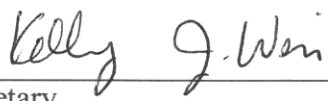
Abstain: Weir

The Acting Secretary declared the motion passed and Resolution No. 2025-10 adopted.

Other

Mr. Burlingame noted that Wittenberg University may be submitting an application letter to the Commission. Members discussed the need to review their application if and when submitted and to hear from the University administration. Jeffrey Fogel noted that he has been working on a draft policy for remote participation in meetings. He will distribute that draft to the Members when ready.

It is now expected that the Commission will next meet on November 19, 2025, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary

