

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

December 17, 2025

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, December 17, 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: Thomas Needles, Chair; Kelly Weir, Vice Chair; John Martin, Secretary; Michael Gonsiorowski; William Elliott; John Adams; John Rozic; Richard Simpson; and Mary Grace Pattison. Also present were: Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission; Kevin Holtsberry of the Department of Higher Education; 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 November 19, 2025 were sent to each member prior to this meeting. Upon a motion by Mr. Adams that was seconded by Mr. Rozic, all Commission members present approved those minutes.

UNIVERSITY HOSPITALS HEALTH SYSTEM

The Chair next called upon Tricia Bires, Vice President, Treasury, to discuss University Hospitals Health System's financing request. Ms. Bires thanked the Commission members. The Health System recently closed on a financing that include several series of fixed and variable rate bonds. The financing included financing for new projects, as well as for refinancing that achieved over \$2.5 million in savings. The Health System is seeking preliminary approval for a facility currently leased in Beachwood, Ohio. It had been a Lake Health facility. The acute care facility includes 24 beds and provides orthopedic services. The purchase price is approximately \$62 million and proceeds would be used to reimburse the Health System for the payment of the purchase price to be paid in January. The Health System hopes for a 1st quarter 2026 issuance. The issue would be a private placement with Morgan Stanley. The Health System has not determined whether the bonds will bear at interest and fixed or variable rates or whether a swap will be involved.

In response to a question from Mr. Gonsiorowski, Ms. Bires noted that the bonds are expected to have a seven-year maturity and that they would be paid off or refinanced at that point. In response to a question from Mr. Rozic, Ms. Bires noted that the Health System is already operating in the facility. The Health System expects \$1 million in annual savings if it acquires the facility. In response to questions from Mr. Martin and Ms. Pattison, Ms. Bires noted that the

facility was originally developed by Lake Health, a private doctors group and UH. There are 24 beds in the facility. Services at the facility are coordinated with nearby Ahuja Hospital. In response to questions from Mr. Adams and Mr. Needles, Ms. Bires confirmed that the Health System typically achieves some type of settlement with local authorities when property becomes tax exempt. This is the last facility of this type that the Health System doesn't already own.

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

Mr. Elliott moved and Mr. Gonsiorowski seconded the motion that Resolution No. 2025-13 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; Elliott; Martin; Needles; Pattison; Rozic; Simpson; Weir

Nay: None

The Secretary declared the motion passed and Resolution No. 2025-13 adopted.

Resolution No. 2025-13 is as follows:

OHIO WESLEYAN UNIVERSITY

The Chair next called upon Stephen Lippiello, Vice President for Finance and Administration, to speak to the Commission members regarding Ohio Wesleyan University's financing request. Mr. Elliott was not present for the discussion regarding the University. Mr. Lippiello thanked the Commission members and stated that the proposed bonds will finance new projects and refinance existing debt. The University is seeking to expand its library that was decommissioned three years ago. One goal of the expansion is to integrate performing and fine arts facilities with the library facility. The project will include additional classroom space and points of entry. A goal is to attract community members to the University's arts programs. The traditional library includes approximately 150 thousand volumes.

In response to questions from Ms. Pattison, Mr. Lippiello noted the project will take approximately 21 months to develop. Work to date has been preliminary in nature. Construction will start in early February and full Board approval is expected at that time. In response to a question from Mr. Gonsiorowski, Mr. Lippiello noted that the University created its smaller scale Hobson library to provide library facilities over the last three years. Mr. Needles noted its naming is after Congressman Dave Hobson. In response to questions from Mr. Rozic and Ms. Weir, Mr. Lippiello noted that the old library was original to campus. Fall enrollment exceeded budget by ninety with total enrollment over 1,600. Responding to a further question from Mr. Needles and Ms. Pattison, Mr. Lippiello attributed the improved enrollment to new programs, including in engineering, as well as to the quality of the campus and improved retention rates. The student/faculty ratio is approximately 15-1 and the discount rate is over seventy-five percent. Approximately seventy percent of students are from central Ohio. The University is recruiting in the northeast where it has had historic success. There's a smaller international student body that the University is working to keep engaged over the holidays. All-in annual student costs are approximately \$55 thousand. In response to questions from Mr. Rozic and Ms. Weir, Mr. Lippiello noted that the library project budget is approximately \$45 million. The proposed bonds will amortize over 25 to 30 years. In response to questions from Mr. Needles and Mr. Simson, Mr. Lippiello confirmed that final Board approval is expected in early February. The library collection includes rare books and is available to the public.

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

Mr. Gonsiorowski moved and Mr. Adams seconded the motion that Resolution No. 2025-14 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; Martin; Needles; Pattison; Rozic; Simpson; Weir

Nay: None

Abstain: Elliott.

The Secretary declared the motion passed and Resolution No. 2025-14 adopted.

Resolution No. 2025-14 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on January 21, 2026, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary

