

## OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

### MINUTES OF THE MEETING OF THE COMMISSION

**March 18, 2026**

The Ohio Higher Educational Facility Commission (the “Commission”) met on Wednesday, March 18, 2026, 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; John Rozic; Richard Simpson; Mary Grace Pattison; and William Elliott. Absent: John Adams. 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 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 February 18, 2026 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Rozic, all Commission members present approved those minutes.

#### **DENISON UNIVERSITY**

The Chair called upon David English, Vice President for Finance and Management, to speak to the Commission members regarding Denison University’s financing request. Ms. Pattison was not present for this portion of the meeting. Mr. English confirmed that the University was seeking final approval for an up to \$35 million bond issue to finance University projects. The University has engaged Goldman Sachs as underwriter and Blue Rose Advisors as its financial advisor. There is no refinance component of the proposed financing. In response to a question from Mr. Elliott, Mr. English noted that the bonds, which may be issued in a single maturity, could have a redemption option starting up to three months prior to maturity. The University has approximately \$400 million in unrestricted liquidity and a line of credit that could be used to pay off the bonds. In response to questions from Mr. Rozic and Mr. Needles, Mr. English confirmed that proceeds would be used for campus projects, including student residential, computer and business program facilities. Some proceeds will be used to reimburse the University for project costs already paid. Residential facility improvements, such as the creation of lounge spaces, will not result in the addition of square footage. Some projects are underway. Knapp Hall improvements are scheduled for summer 2027. The University spends approximately \$2 million a year on infrastructure. In response to a further question from Mr. Rozic, Mr. English noted that the University was incorporated as a “university.” Graduate programs have been considered and

there is potential for them in the future, especially given the amount of college credit students are enrolling with. The University is considering credentialling programs and regards them as a complimentary product to other University programs. The University is mission driven. Approximately 60% of students receive some aid.

In response to questions from Mr. Gonsiorowski and Mr. Simpson, Mr. English noted that applications have increased from last year and are among the highest levels in University history. The University has received interest from sub-Saharan Africa. Interest from China is below pre-Covid levels. There has been some interest from India and Vietnam. The reduced level of international interest has been made up for by domestic students. In response to a question from Mr. Needles, Mr. English noted that approximately 30% of students are from the Midwest and approximately 17 to 18% are from Ohio. More students come from Ohio than any other state. New York and California represent a notable portion of the student population. The University participates in Division III athletics.

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. Simpson moved and Mr. Rozic seconded the motion that Resolution No. 2026-07 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: Gonsiorowski; Elliott; Martin; Needles; Simpson; Rozic; Weir;

Nay: None

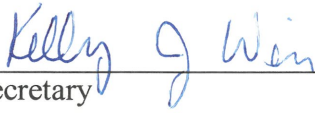
Abstain: Pattison

The Secretary declared the motion passed and Resolution No. 2026-07 adopted.

Resolution No. 2026-07 is as follows:

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

It is now expected that the Commission will next meet on April 15, 2026, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

  
Secretary

