

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

May 20, 2026

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, May 20, 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; 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 and Scott Campbell 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 April 15, 2026 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Adams, all Commission members present approved those minutes.

BALDWIN WALLACE UNIVERSITY

The Chair called upon John Case, Interim Chief Financial Officer, to speak to the Commission members regarding Baldwin Wallace University's financing request. Mr. Case thanked the Commission members. The University had its graduation ceremony. As part of its academic optimization initiative, the University is reducing programs with low enrollment.

In response to a question from Mr. Simpson, Mr. Case noted that Sociology and Music Theory are examples of programs that will be discontinued. Similar subject matter may be taught within other programs. In response to a question from Ms. Weir, Mr. Case noted new fall enrollment currently is expected to be approximately 535 to 540 students. This is an increase from 509 this year. They are hoping to be as high as 570 by the University's September 1 census date. Mr. Case noted that students take longer to make final college selections than they used to, in some cases comparison shopping by price. In response to a question from Ms. Pattison, Mr. Case confirmed the University's discount rate of over sixty percent. In response to questions from Mr. Rozic, Mr. Case noted that last year's enrollment drop was in part due to negative publicity the University received. Also, a professor had left the University and there were students that followed that professor. The endowment is approximately eighty percent restricted. The University utilizes a five percent spending rate. In response to a question from Mr. Elliott, Mr. Case noted that there is not much international enrollment. The University is focused on recruiting from its own

geographic region, and it does not have research and other programs that would be attractive to international students. In response to a question from Mr. Needles, Mr. Case confirmed that there are revenue and expense considerations in every University program. The University also is evaluating how it can more efficiently use its space and create opportunities to dispose of unneeded land and facilities. Mr. Case acknowledged the difficulties of doing this in the context of a traditional University campus. In response to a question from Ms. Pattison, Mr. Case confirmed the University has received a BBB rating with stable outlook from S&P.

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. Elliott seconded the motion that Resolution No. 2026-10 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; Elliott

Nay: None

The Secretary declared the motion passed and Resolution No. 2026-10 adopted.

Resolution No. 2026-10 is as follows:

JUDSON OBLIGATED GROUP

The Chair next called Kendra Urdzik, Chief Executive Office, to update the Commission in respect of Judson's financing request. Ms. Urdzik was joined by Shaliese Gramoll, Associate Vice President at D.A. Davidson, the Placement Agent for the proposed bonds. The Chair commented on the thorough presentation at the April meeting. In response to a question from Ms. Pattison, Ms. Gramoll confirmed that Judson was able to receive a 15-year bank commitment for the proposed bonds. Ms. Urdzik noted that the bank had been calling on Judson for years. Mr. Urdzik also noted Judson was named after a Baptist missionary and that Judson initially served older women with need. In response to a question from Mr. Gonsiorowski, Ms. Urdzik confirmed that Nelson Rockefeller was an early supporter of Judson. In response to a question from Mr. Rozik, Ms. Urdzik noted that work on the South Franklin Circle memory care project is scheduled to start in July. In response to further questions from Mr. Needles and Mr. Rozic, Ms. Urdzik noted that dementia levels in the population are increasing and that the average resident age is 84. The new memory care facility will initially be populated by memory care patients already in Judson facilities. There's an opportunity to bring together currently separated spouses. A wait list is expected. There are no current plans for Judson to expand beyond its current three facilities.

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. Gonsiorowski moved and Mr. Adams seconded the motion that Resolution No. 2026-11 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. 2026-11 adopted.

Resolution No. 2026-11 is as follows:

THE COLLEGE OF WOOSTER

The Chair next called upon David Jones, Vice President for Finance and Business, to speak to the Commission members regarding The College of Wooster's financing request. Mr. Elliott was not present for this portion of the meeting. The College is seeking to refinance 2024 Bonds that refinanced Lowry Student Center improvements and also to provide interim financing for Compton Hall, a student residence hall. Douglas Hall student residence hall, which had been the subject of a prior financing, opened this year. The proposed bonds will be purchased by Huntington Bank. The Compton family were early supporters of the College, one of whom was a Nobel prize recipient. The Compton portion of the financing is to provide interim funding in anticipation of gift receipts. Mr. Jones continued by noting that the College currently is rated A2 with stable outlook by Moody's. The College has operational challenges, but it's on a firm financial footing. Unrestricted assets have doubled in the last 10 years, and the endowment has increased by approximately eighty percent in that time. Total assets are over \$700 million, and there has been growth in long-term and short-term investments. There is enough liquidity in the endowment to provide help if needed. The College is working to identify savings in its operations, including reductions in health care costs. Mr. Jones continued by noting that the College is in a long-range planning process. It is working to identify any facilities that are unnecessary for College operations. The College is pursuing its Greenway Project which includes the demolition of certain College-owned homes and creating trails that connect green spaces and the campus.

In response to a question from Mr. Simpson, Mr. Jones acknowledged that the College needs to work on its "elevator pitch." The College needs to better describe its identity in its marketing plan. In response to a question from Mr. Rozic, Mr. Jones noted the College's Freshman to Sophomore retention rate of over 80%. The College receives 20-25 transfer students a year. Those students are mostly involved in athletics. In response to a question from Mr. Needles, Mr. Jones noted that the College participates in Division III athletics. In response to a question from Mr. Gonsiorowski, Mr. Jones noted the College's discount rate of approximately seventy-two percent. This represents a decrease. In response to further questions from Mr. Needles and Mr. Rozic, Mr. Jones noted that the "Ohio Five" consists of the College, Oberlin, Kenyon, Denison and Ohio Wesleyan. It is a consortium that participates in group purchasing, among other things. Approximately one-third of College students are from Ohio.

Mr. Burlingame noted that this portion of the agenda includes the public hearing for the proposed financing for the College 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. Rozic seconded the motion that Resolution No. 2026-12 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; Martin; Pattison; Needles; Rozic; Weir

Nay: None

Abstain: Elliott

The Secretary declared the motion passed and Resolution No. 2026-12 adopted.

Resolution No. 2026-12 is as follows:

NOTRE DAME COLLEGE

The Notre Dame College campus is being sold through a court appointed receiver. The resolution approves the signing and delivery of documents related to the College's financing through the Commission.

Mr. Gonsiorowski moved and Ms. Pattison seconded the approval of the termination documents and the motion that Resolution No. 2026-13 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; Rozic; Martin; Needles; Simpson; Tate

Nay: None

The Secretary declared the termination documents are approved and the motion passed and Resolution No. 2026-13 adopted.

Resolution No. 2026-13 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on June 17, 2026, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary

