OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

July 22, 2026

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, July 22, 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 Rozic; Richard Simpson; John Adams; and Mary Grace Pattison. Absent: None. 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 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 17, 2026 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Simpson, all Commission members present approved those minutes.

PREMIER HEALTH PARTNERS

The Chair next called upon Craig Ganger, Chief Financial Officer, and Mike Sims, Treasurer, to update the Commission on Premier Health Partner's financing request. Mr. Sims stated that the health system was in the home stretch of its financing. They have rating agency meetings with Fitch and Moody's scheduled for early August. The projects are part of the health system's master facility plan and include improvements to existing facilities. Miami Valley Hospital is the hub of the health system and includes and Level I trauma center and 780 total beds. The health system is hoping to go into the market in early September ahead of any potential interest rate adjustments by the Federal Reserve Bank. Mr. Granger noted that the health system is on a good financial trajectory and anticipates an approximate 3% operating margin through the just completed second quarter. Emergency room volume has been slower, but inpatient volume has increased. As part of its long-term plans, the health system is working to increase the volume of higher acuity cases. Current projects include elevators and HVAC improvements.

In response to a question from Mr. Rozic, Mr. Granger and Mr. Sims confirmed that current projects primarily are improvement of existing facilities. Financing of new facilities will be later in time.

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 Ms. Pattison seconded the motion that Resolution No. 2026-15 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. 2026-15 adopted.

Resolution No. 2026-15 is as follows:

CHILDREN'S HOSPITAL MEDICAL CENTER OF AKRON

The Chair next called upon Cheryl Hadam, Director of Finance and Tax, to speak to the Commission members about Akron Children's Hospital's financing request. Ms. Hadam thanked the Commission members for their partnership with the hospital. The hospital was last before the Commission in connection with its 2004 financing. The hospital has set forth it's "Mission, Vision and Promises," which includes an emphasis on advocacy, maintaining trust and turning no child away. The hospital was founded in 1890 and serves Eastern Ohio. The hospital maintains 253 beds on its main campus and 42 beds at its Beeghly campus, with additional beds in other locations for a total of over 375 beds. There are approximately 7,500 employees and 1,100 employed providers. The hospital had approximately $1.7 billion in revenue last year and has been recognized by Newsweek as among the nation's best children's hospitals. Some inpatient volume has declined in part due to increased outpatient work. The hospital currently is rated Aa3 and AA- by Moody's and Fitch, respectively. Both have stable outlooks. The hospital has a strong financial profile, including 422 days cash on hand in 2025 and a debt service coverage ratio of 21.3 in 2025. Ms. Hadam continued by noting the recent $50 million dollar gift to the hospital by Tom Galisono. The gift is unrestricted and the Akron hospital campus has been named for him in recognition of the gift. There is a network of children's hospitals that have received donations from Mr. Galisono. Financed projects are part of the hospital's master plan and will be long lived assets. The hospital board is scheduled to approve the financing this week. The proposed structure for the bonds is being developed, but it may include fixed and/or variable rate bonds that could be tax-exempt and/or taxable obligations. The final structure will be based on market conditions. Closing is expected later in the third quarter or early in the fourth. Financed facilities will include main campus improvements, including surgical and oncology facilities, and also including outpatient centers and other facilities. The bond issue par amount is expected to be $100 million.

In response to questions from Mr. Gonsiorowski and Mr. Simpson, Ms. Hadam noted that the hospital believes it can compete with the larger health systems in the Cleveland area given its focus on pediatric care. In response to a question from Mr. Adams, Ms. Hadam noted that she would follow up on the role of premium in the bond structure. In response to questions from Ms. Pattison, Ms. Hadam noted that the Notre Dame College campus was acquired given the rare opportunity to acquire that amount of land in that area. Plans for that site are still being developed. In connection with the alliance of hospitals that have received gifts from Tom Galisono, Ms. Hadam noted that the purpose is more for making connections and sharing best practices. In response to questions from Mr. Elliott and Mr. Matin regarding the alliance, Ms. Hadam noted that there are no financial obligations or joint credit support involved. The alliance includes hospitals in different locations across the county. In response to questions from Mr. Rozic and Mr. Needles, Ms. Hadam noted that projects in Belpre and Rocky River include medical office and outpatient services. "At Risk Members" include patients served through the Accountable Care Organization and uncompensated care. In response to questions from Mr. Elliott and Ms. Pattisson, Ms. Hadam noted that the hospital's primary care locations at assorted locations help address the need for healthcare facilities in rural areas. The hospital also works closely with schools in healthcare programs. The hospital leases beds at other hospitals to provide pediatric services that those other hospitals may not provide. Examples include a hospital in Wooster and at Mercy St. Joseph.

In response to a question from Mr. Needles, Ms. Hadan indicated that the hospital's bond rating should hold at its current level or possibly go up. About 20% of the proceeds for project costs will be to reimburse the health system for costs already paid by it. In response to a question from Mr. Rozic, Ms. Hadam believes about half of hospital patients are on Medicaid or Medicare. She will confirm for the next meeting. In response to a question from Ms. Pattison, Ms. Hadam noted that the hospital has engaged Goldman Sachs as underwriter.

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

Mr. Gonsiorowski moved and Mr. Martin seconded the motion that Resolution No. 2026-16 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. 2026-16 adopted.

Resolution No. 2026-16 is as follows:

WITTENBERG UNIVERSITY

The Commission next considered final approval for Wittenberg University's financing request. Present on behalf of the University were: Christian M. Brady, President; Charlie Giffin, Member of Board and of Committee on Finance and Investments; and Michael DeWees, Vice President for Finance and Administration. It has been seven months since the University was last before the Commission for preliminary approval. Mr. Brady joined the University last year. Mr. Giffin noted that he is head of public finance at JPMorgan. Mr. DeWees noted that he joined the University as its chief financial officer in February. Mr. Brady noted the Board's installation of new senior leadership at the University. The University expects an incoming class of approximately 378, representing a one third increase. There has been $13 million of fundraising this year, $9 million of which is unrestricted. Mr. DeWees noted that the University is working to implement changes in all areas, acknowledging that this is not a short-term process and that there are no quick fixes. Continuing, President Brady noted renewed enthusiasm at the University. The University fully recognizes its challenges, including demographics and the need to modernize facilities. The University is going through a reset and is grateful for support shown. Mr. Brady then inquired as to whether there were any questions.

In response to a question from Mr. Rozic, Mr. Brady noted that overall enrollment is expected to be at or close to one thousand. Mr. Giffin noted that while styled as a public offering, there would likely be only one or two purchasers of the proposed bonds. In response to a question from Ms. Pattison, Mr. Giffin noted that the denominations of the Bonds would be at a minimum of $100 thousand and $5 thousand integral multiples in excess of that amount. In response to a further question from Mr. Rozic regarding faculty/student ratios, Mr. Brady noted that one of the early things he considered was the ability to expand class sizes without expanding the number of classes. There will be no "build it and they will come" strategy. Every student will have an employee mentor. Mr. Giffin noted the need for load balancing to avoid classes with too few students. Mr. DeWees addressed the endowment decline and the need to use it to address one-time needs. The University is resetting its endowment management and putting forward a more sustainable path. The investment performance has been fine. In response to questions from Mr. Simpson, Mr. DeWees noted the larger incoming class is also higher in academic quality than last year's incoming class. The University is focused on student development and working with students to improve their academic performance during their time at the University. Mr. Brady noted that the University's four-year graduation rate as compared to peers has been good, but it declined in the last couple of years in part due to the loss of some athletes. Mr. Adams congratulated the University on its fundraising success. Mr. Giffin noted that the University wants the fiscal year just ended to be the last in which endowment is used for operations. The University is working with donors in fundraising and communicating that gifts will not be for operations. In response to a question from Mr. Martin, Mr. Brady noted that the University could likely accommodate approximately 1,300 to 1,400 students with current faculty, but there may be some shifting of where faculty hires are. For example, there may be a need to hire for nursing programs. The University has several healthcare partners in the Springfield area. In response to a question from Mr. Elliott, Mr. Giffin and Mr. DeWees noted that through the financing the University is seeking to reduce debt service and generate funds for campus improvements. In the short term there should be no debt service. The goal is to improve liquidity. The University expects a current bondholder to be one of the main, if not the only, investors in the proposed bonds.

In response to questions from Mr. Gonsiorowski and Ms. Pattison, Mr. Giffin noted that the bonds would go out twenty to thirty years. Mr. Adams noted that while styled as a public offering, this would resemble a private placement. It was noted that there would be some reputational risk for the Commission. There likely would be no pre-sale investor call. In response to a question from Mr. Elliott, Mr. Giffin noted that the proposed bonds would only be offered to sophisticated investors. Closing could be as early as August. Mr. Giffin does not feel that broader market swings will impact the high yield bond market. In response to a question from Ms. Pattison, Mr. Giffin noted that there are two holders of the University's existing bonds, one of whom owns approximately eight-five percent. In response to a question from Mr. Rozic regarding the student body, President Brady noted that the University is focused on creating a positive student experience. Internships, athletics and study abroad programs are a part of this. The focus should be on the academic experience. In response to questions from Ms. Weir, President Brady confirmed approximately seventy percent of students are involved in athletics and athletics are a contributing factor in the enrollment increase. Expanded sports programs are funded from external sources. Early October is when the University's athletics census occurs when it can identify numbers for each specific sport. The University wants to rebuild its academic profile. Mock trial and honors program emphasis is part of this. Division III students know athletics will not continue beyond college. President Brady noted he would prefer a lower forty-five to fifty percent of students participating in athletics. The University is confident in revenue and enrollment projections. Enrollment management is being revamped with a focus beyond just the number of students enrolling. The University will be looking to build back up the endowment. Mr. DeWees noted that fundraising strategy is shifting with view to the long-term rather than only gifts focused on short-term needs. Last year the University had to use endowment for the operating budget, without which there would have been an $11 million deficit. For the current fiscal year there are plans to sell some real estate if feasible. The University continues to look at cost controls, including with vendors and insurance. The University is looking to get back to traditional enrollment status by the early 2030's. Until then, no new projects are expected. Mr. Giffin noted that the University is in year three of a seven-year restructuring process.

In response to questions from Mr. Needles regarding faculty reductions, President Brady noted that he has been at larger institutions and that higher education does not do well in workforce balancing. Incremental reductions would have been preferable in right-shaping the faculty. Work in this area includes coordination with the Provost in having faculty in the right places, including in health-related programs. There has been some virtual instruction, but the University is focused on the in-person experience as a residential liberal arts institution. With reference to draft disclosure materials provided, there are close to twenty-four Board members. In response to a question from Mr. Gonsiorowski regarding the University's accreditation probation, President Brady noted that the University is fully accredited. An accrediting visit is scheduled for March of 2027. This was on the schedule notwithstanding probation. The last scheduled visit was in 2017.

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. 2026-17 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. 2026-17 adopted.

Resolution No. 2026-17 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on August 19, 2026, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

Secretary