

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
MINUTES OF THE MEETING OF THE COMMISSION

September 23, 2026

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, September 23, 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; Michael Gonsiorowski; William Elliott; John Rozic; John Adams; Richard Simpson; and Mary Grace Pattison. Absent: John Martin. 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. Ms. Weir served as Acting Secretary for the meeting.

The meeting was called to order by the Chair. 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 Chair noted that the minutes of the Commission meeting of August 19, 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.

ASHLAND UNIVERSITY

The Chair called upon Dr. Jon Parrish Peede, President, to speak to the Commission members about Ashland University's financing request. Joining Dr. Peede was Dr. Shawn Orr, Chief of Staff and Dean of eAshland-Founder's School, and Janet Edwards, Associate Vice President and Controller. Brian Regueiro of Huntington Capital Markets also was in attendance. Mr. Elliott was not present for this portion of the meeting. The University is seeking to restructure and refinance obligations issued to finance University facilities. There are approximately \$55.7 million of those obligations outstanding. Depending on market conditions, the University may pursue an underwritten or private placement transaction. The University enjoys donor support. University assets, endowment and donations have increased. The endowment has a 5% spending rate. The University's debt liabilities have decreased. The University has modified its tuition freeze to address needs, but tuition remains in line with that of University peers. The University's \$175 million campaign is underway and making good progress. The last campaign ended in 2022. Dr. Peede continued by noting that University alumnus Dwight Shar has been a great supporter of the University, providing funds for University projects, including improvements to student residence facilities. Dr. Peede then inquired as to whether there were any questions.

In response to a question from Mr. Gonsiorowski, Dr. Peede noted that a single holder owned a majority of the University's existing obligations. Serial bonds would be a component of a capital markets transaction. If the University pursues a direct placement, variable rate debt is a possibility. A private placement likely would not include a reserve fund. A private placement may be supported by a guaranty. In response to questions from Mr. Rozic, Dr. Peede noted that the University enjoys support from other benefactors in the Ashland community. The endowment is valued at approximately \$95 million. In response to a question from Mr. Adams regarding demographic trends, Dr. Peede noted that this year's incoming class of 430 was smaller than past classes. There has been an increase in part-time, online and College Credit Plus enrollment. The University does not want to be viewed as a discount institution and is focused on net tuition revenue. In response to a further question from Mr. Adams, Dr. Peede noted that the University has worked on expense reductions which have been aided by retirements. However, the University also has worked to increase compensation and has been emphasizing healthcare related programs.

In response to a question from Ms. Pattison, Dr. Peede noted that Bob and Jan Archer historically have supported athletic programs and Mr. Shar has supported facilities. A guaranty of debt would only exist in a private placement. The financing could include an extension of amortization. By refinancing and restructuring its debt, the University is hoping not to have a mortgage which has limited its ability to sell property. Mr. Reguiero noted that the existing University obligations were not rated. In respect of questions from Ms. Weir regarding structural deficits, Dr. Peede noted that the goal is to have a balanced budget by 2028. To achieve this, the University will continue to focus on expenses. The prior tuition freeze program presented limitations in the budget process. Moving away from that has provided more flexibility. Enrollment in seminary and graduate education programs has decreased and expenses associated with those programs will decrease. The University is emphasizing net tuition revenue and undergraduate enrollment, particularly in respect of the most in-demand programs.

In response to a question from Mr. Rozic, Dr. Peede and Dr. Orr noted that the University's corrections program is consistent with its mission and is self-supporting. It's primarily government funded (PEL). Students have their own tablets and do not have access to the internet. The program operates in multiple states and provides associate and bachelor degree level programs. There is a site director at each location where the program operates. In response to further questions from Mr. Needles and Mr. Gonsiorowski, Dr. Orr confirmed there is competition for this program in other states. There is a wait list. There also are opportunities for workforce certifications. Ohio College Opportunity Grants can be part of the finance mix for the program. There are rules in place for students enrolled in the corrections program. For example, no student to student interaction is allowed. Students only interact with faculty. Dr. Peede noted that the University's emphasis remains with the traditional residential student experience in Ashland.

In response to further questions from Mr. Needles, Dr. Peede confirmed that the 2022 campaign goal was met. The current campaign comes with opportunities for naming rights. Funds will provide for compensation adjustments and faculty travel, however it primarily will be used for the endowment. Ronald Reagan spoke at the opening of the Ashbrook Center. Other speakers have been Margaret Thatcher and Henry Kissenger. The Center is part of the University's goal of teaching students how to think and not what to think. The honors program, athletics and the

Ashbrook Center are core to the University. Twenty to thirty percent of participants in the Ashbrook Center's summer program enroll at the University.

Mr. Burlingame noted that this portion of the agenda includes the public hearing for the proposed financing for the University 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 resolution approves the Preliminary Agreement with the University. That agreement and related resolution preliminarily approve the financing transaction.

Mr. Gonsiorowski moved and Mr. Rozic seconded the motion that Resolution No. 2026-19 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; Needles; Pattison; Rozic; Simpson; Weir

Nay: None

Abstain: Elliott

The Acting Secretary declared the motion passed and Resolution No. 2026-19 adopted.

Resolution No. 2026-19 is as follows:

CASE WESTERN RESERVE UNIVERSITY

The Chair next announced that there is a Resolution submitted for authorizing a public hearing for Case Western Reserve University. Mr. Elliott rejoined the meeting. Mr. Burlingame noted that the University is expected to come to the October meeting for approval of a refinance bond issue. The hearing is being held now in order facilitate the University's schedule so that it can enter the market at the earliest opportunity.

Mr. Simpson moved and Mr. Gonsiorowski seconded the motion that Resolution No. 2026-20 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; Needles; Pattison; Rozic; Simpson; Weir

Nay: None

The Acting Secretary declared the motion passed and Resolution No. 2026-20 adopted.

Resolution No. 2026-20 is as follows:

CASE WESTERN RESERVE UNIVERSITY PUBLIC HEARING

Mr. Burlingame noted that this portion of the agenda includes the public hearing for the proposed financing for the Case Western Reserve University 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.

WITTENBERG UNIVERSITY

The Commission next considered a resolution amending and restating Resolution No. 2026-17, adopted July 22, 2026 for amended final approval for Wittenberg University's financing request. Mike DeWees, Vice President for Finance and Administration, was in attendance. Mr. DeWeese confirmed the University is seeking a financial reset and is focused on the long term. Only a portion of the University's existing debt will now be refunded by Commission bonds. Other portions of existing debt may be left in place, but with amendments and modifications. Obligations to be refinanced by the Commission may include interim refunding obligations used for 2025 redemptions and anticipated 2026 redemptions for existing University obligations. In response to questions from Mr. Adams and Ms. Weir, Mr. DeWees confirmed the financing would operate in many practical respects as a private placement, likely with one purchaser that is a current bondholder. The financing would include cash flow relief in the near term. The initial purchaser would provide an investor letter.

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. Elliott moved and Mr. Adams seconded the motion that Resolution No. 2026-21 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; Needles; Pattison; Rozic; Simpson; Weir

Nay: None

The Acting Secretary declared the motion passed and Resolution No. 2026-21 adopted.

Resolution No. 2026-21 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

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



Secretary