

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

March 15, 2017

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, March 15, 2017, at 11:00 a.m. in the Board meeting room on the first floor of the Ohio Department of Education Building, 25 S. Front Street, Columbus, Ohio, written notice of which had been given to all members of the Commission.

The following members attended: Thomas Needles, Chair; Jim Bennett, Vice Chair; Wanda Carter; Stephanie Green; and James Wilson. Absent from the meeting were: John Wells; John Martin; James Shindler; and Susan Tate. Also present was a representative of the institution appearing before the Commission; Ben Christensen of the Ohio Department of Higher Education; David Baird of Bank of New York Mellon; and Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission.

The meeting was called to order by the Chair. Upon call of the roll, the Vice Chair 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. Mr. Bennett served as the Acting Secretary for this meeting. Mr. Needles welcomed Stephanie Green, who was recently appointed to the Commission by the Governor.

The Vice Chair noted that the minutes of the Commission meeting of February 15, 2017 were sent to each member prior to this meeting; those minutes are also included in the meeting books for each member. Upon a motion by Mrs. Carter that was seconded by Mr. Wilson, all Commission members present approved the minutes of that meeting.

DENISON UNIVERSITY

The Chair next called upon Joshua Beitzel, Director of University Investments, to speak to the Commission members regarding Denison University's financing request. Mr. Beitzel thanked the Commission members, confirming that the proposed bond issue would be in two series, providing financing for new projects and for the refinancing of 2007 bonds. University fund raising efforts remain strong, and the University's Endowment has been most recently valued at approximately \$765 million. Responding to a question from Mrs. Carter, Mr. Beitzel confirmed that part of the bond financing effectively provides bridge financing for the Performing Arts Center until gifts are received. Site work has started on the Performing Arts Center, which is expected to be open in the Fall of 2018. Responding to a question from Mr. Wilson, Mr. Beitzel confirmed that the anticipated debt will be fixed rate, with interest rates in the near term maturities being at or below 2% with an all-in expense closer to 3%. Mr. Beitzel noted of its new programs in Narrative Non-fiction Writing.

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.

Mrs. Carter moved and Mr. Wilson seconded the motion that Resolution No. 2017-07 be adopted.

There being no further discussion, the Vice Chair called for the roll and, pursuant to the roll call, the following votes were cast:

Aye: Bennett; Carter; Green; Needles; Wilson

Nay: None

The Vice Chair declared the motion passed and Resolution No. 2017-07 adopted.

Resolution No. 2017-07 is as follows:

OTHER BUSINESS CALL OF NEXT MEETING AND ADJOURNMENT

Mr. Bennett provided members with an update as to the Commission's budget request. The request is among the smallest in the State budget. It is now expected that the Commission will next meet on April 19, 2017 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary