

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

February 21, 2018

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, February 21, 2018, 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; John Wells, Secretary; Wanda Carter; James Shindler; Susan Tate; and James Wilson. Absent from the meeting was: John Martin. Also present were representatives of the institutions appearing before the Commission; Ben Christensen and David Cummins of the Ohio Department of Higher Education; 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 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 December 13, 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 Mr. Wells that was seconded by Mr. Wilson, all Commission members present approved the minutes of that meeting.

XAVIER UNIVERSITY

The Chair next called upon Stephen Storck, Interim Chief Business Officer, to speak to the Commission members regarding Xavier University's financing request. Mr. Storck thanked the Commission members, noting that the University was requesting approval for the refinancing of bonds issued by the Commission in 2010 and in 2015. The goals of the refinancing are to take advantage of the current interest rate environment and to reduce risks associated with the University's variable rate debt. The proposed bonds will include both tax-exempt and taxable series, the underwriter for which will be Oppenheimer & Company. Mr. Storck then inquired of the Commission members as to whether they had any questions.

In response to questions from Ms. Tate and Mr. Needles, Mr. Storck confirmed that the taxable series of bonds would be for an advance refunding as required by current tax rules in order to achieve up to between \$1.5 and \$2.5 million of savings. Mr. Storck has briefed several members of the Board of Trustees on the financing proposal. The University Board is expected to approve the transaction this coming Friday. Currently, the University maintains ratings with all three major rating agencies. S&P's outlook for the University was recently changed from stable to positive.

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.

Ms. Tate moved and Mr. Wells seconded the motion that Resolution No. 2018-01 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: Bennett; Carter; Needles; Shindler; Tate; Wells; Wilson

Nay: None

The Chair declared the motion passed and Resolution No. 2018-01 adopted.

Resolution No. 2018-01 is as follows:

amount paid by any student during a four year period will not increase. In response to a question from Mr. Needles, Mr. Chick confirmed that the University has maintained over the years a strategy of acquiring housing properties adjacent to the University campus. Out of approximately 420 nearby houses, the University owns approximately 360. The University has partnered with the City of Dayton to provide a full time housing inspector in respect of University-owned houses and facilities.

Mr. Burlingame stated that the resolution approves the Preliminary Agreement with the University. That agreement and related resolution preliminarily approve the project and the financing transaction and are in their usual form.

Mrs. Carter moved and Mr. Wilson seconded the motion that Resolution No. 2018-02 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: Bennett; Carter; Needles; Shindler; Tate; Wells; Wilson

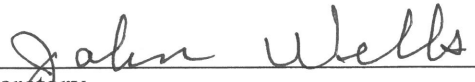
Nay: None

The Chair declared the motion passed and Resolution No. 2018-02 adopted.

Resolution No. 2018-02 is as follows:

OTHER BUSINESS CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on March 21, 2018 in Columbus, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary