

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

May 20, 2020

The Ohio Higher Educational Facility Commission (the "Commission") met by teleconference on Wednesday, May 20, 2020, at 11:00 a.m. at +1-415-655-0001, Meeting number (access code): 618 139 820#, written notice of which had been given to all members of the Commission. By call of the roll, the following members attended: Thomas Needles, Chair; Frederick Church, Vice Chair; John Martin, Secretary; Wanda Carter; James Shindler; Susan Tate; and James Wilson. Also present were: Ben Christensen of the Ohio Department of Higher Education; Alexander G. Burlingame of Squire Patton Boggs (US) LLP, Bond Counsel to the Commission; 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 record should also show that this meeting was held and conducted by means of teleconference as permitted by Ohio House Bill 197, signed into law on March 27, 2020. All appropriate notifications and access information were given to the public and media as required by said House Bill.

The Chair noted that the minutes of the Commission meeting of April 21, 2020 were sent to each member prior to this meeting. Upon a motion by Mrs. Carter that was seconded by Ms. Tate, all Commission members present approved the minutes of that meeting by the affirmative individual vote of each member present.

JUDSON

The Chair next called upon Judson. Present were Kendra Urdzik, CEO, and James Carnovale, CFO, to update the Commission members regarding Judson's financing request. Judson received preliminary approval at the Commission's April 2020 meeting. Also present on behalf of Judson were Amy Hayman and Matt Wunderlich of Piper Sandler. Mr. Needles complimented Judson on its April presentation. Mr. Carnovale indicated that Judson is moving forward with the financing process, though it continues to monitor what is a very fluid market. Ms. Hayman noted the plan of finance currently contemplates tax-exempt and taxable debt for Judson projects and refinance. However, Judson is dual tracking its finance plans. The proposed resolution is for the approval of a long-term transaction marketed and sold with the use of an offering circular. Judson also is evaluating private placement options. Judson would have to return to the Commission for approval of any private placement.

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 long-term bonds and related documents.

Mr. Wilson moved and Mr. Shindler seconded the motion that Resolution No. 2020-07 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: Carter; Church Martin; Needles; Shindler; Tate; Wilson

Nay: None

The Secretary declared the motion passed and Resolution No. 2020-07 adopted.

Resolution No. 2020-07 is as follows:

CALL OF NEXT MEETING AND ADJOURNMENT

Mr. Burlingame confirmed that the University Circle Incorporated financing was no longer on the agenda for this meeting. They may return in June for final approval. It is now expected that the Commission will next meet on June 17, 2020 by teleconference, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary