

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

**June 17, 2020**

The Ohio Higher Educational Facility Commission (the "Commission") met by teleconference on Wednesday, June 17, 2020, at 11:00 a.m. at +1-415-655-0001, Meeting number (access code): 161 143 3966#, written notice of which had been given to all members of the Commission. By call of the roll by the Secretary, the following members attended: Thomas Needles, Chair; John Martin, Secretary; Wanda Carter; James Shindler; Susan Tate; and James Wilson. Absent was Frederick Church, Vice Chair. Also present were: Ben Christensen and Stacey Batesole 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 May 20, 2020 were sent to each member prior to this meeting. Upon a motion by Mr. Wilson that was seconded by Mrs. Carter, all Commission members present approved the minutes of that meeting by the affirmative individual vote of each member present.

**MOUNT UNION**

The Chair next called upon Pat Heddleston, Vice President for Business Affairs, to speak to the Commission members regarding the University of Mount Union's financing request. Mr. Heddleston noted that he has been in his position for 22 years. He was joined on the line by Scott Talcott of Blue Rose Capital Advisors, the University's financial advisor. Mr. Heddleston noted that the University's president will be retiring. The current proposed financing is similar to the University's 2017 financing with the Commission. It will be a private placement transaction for the purposes of taking advantage of the current interest rate environment and refinancing the University's 2010 Bonds issued through the Commission. The University has made significant investments in its programs, including engineering. Other areas of University emphasis include nursing, insurance and risk management, and exercise science. While there has been some undergraduate enrollment decline in the last decade, that has been offset by growth in graduate programs, include graduate healthcare related programs. The University has worked to reduce its overall debt level. In connection with the COVID-19 related campus closure, the University provided approximately \$3 million of room and board refunds. The University is managing

expenses and has cancelled on campus instruction this summer. Currently, projected fall enrollment is five percent below last year's, but within budget. Subject to directives from health officials and government, the University intends to resume on-campus instruction this fall.

The proposed bond issue will refinance 2010 Bonds that financed townhome style student housing. Approximately 70% of undergraduates live in University housing. The University expects approximately \$150 thousand in annual savings. Mr. Heddleston thanked the Commission members and inquired as to whether they had any questions.

In response to a question from Ms. Tate, Mr. Heddleston confirmed that the University's business interruption insurance did not cover COVID-19 related losses. The University has updated retirement plans, moving away from a church based plan to an ERISA based plan. Mr. Wilson and Mr. Needles congratulated Mr. Heddleston on his work on the University, a well-run institution.

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. Wilson moved and Mrs. Carter seconded the motion that Resolution No. 2020-08 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; Martin; Needles; Shindler; Tate; Wilson


Nay: None

The Secretary declared the motion passed and Resolution No. 2020-08 adopted.

Resolution No. 2020-08 is as follows:

**CALL OF NEXT MEETING AND ADJOURNMENT**

It is now expected that the Commission will next meet on July 15, 2020 by teleconference, if necessary, or upon the call of the Chair. John Carroll University and University Circle Incorporated are expected for the July meeting. On a motion duly made and seconded, the meeting was adjourned.

  
Secretary