

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

April 19, 2021

The Ohio Higher Educational Facility Commission (the "Commission") met by teleconference on Monday, April 19, 2021, at 11:00 a.m. at +1-415-655-0001, Meeting number (access code): 185 352 9954#, written notice of which had duly been given to all members of the Commission. The following members attended: Thomas Needles, Chair; Frederick Church, Vice Chair; John Martin, Secretary; John Adams; James Shindler; Susan Tate and Mike Gonsiorowski. 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 a representative 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, as amended, including as amended by Ohio House Bill 404 signed into law on November 20, 2020. All appropriate notifications and access information have been given to the public and media as required by said House Bill.

The Chair noted that the minutes of the Commission meeting of March 17, 2021 were sent to each member prior to this meeting. Upon a motion by Mr. Adams that was seconded by Mr. Shindler, all Commission members present approved the minutes of that meeting by the affirmative individual vote of each member present.

THE COLLEGE OF WOOSTER

The Chair next called upon James Prince, Vice President for Finance and Business, to speak to the Commission regarding The College of Wooster's financing request. The College received preliminary approval at the Commission's March meeting. Mr. Prince thanked the Commission for its support of the College. The student center project will, among other things, assist the College in its recruitment and retention efforts. There will be space for student support services and improved dining facilities. The Board of the College looked at this project closely and determined to move forward, taking into account the pandemic. The project budget, the cost of which primarily will be paid for through fundraising, includes contingency. The College does not anticipate future long-term fixed rate debt for this project. The current proposed Bond issue is intended to act as a bridge financing.

In response to questions from Mr. Needles, Mr. Prince noted that enrollment is looking good. Retention and deposit figures are improving. The College has budgeted for 1,900 enrollment next year, but it is being cautious given the uncertainties of the pandemic. International

students are approximately 10% of the student body. Project fundraising includes significant support from College trustees. The Knowlton Foundation has provided support to the College. The Bonds are structured as draw-down Bonds to be purchased by Bank of America.

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. Adams seconded the motion that Resolution No. 2021-05 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; Church; Gonsiorowski; Martin; Needles; Shindler; Tate

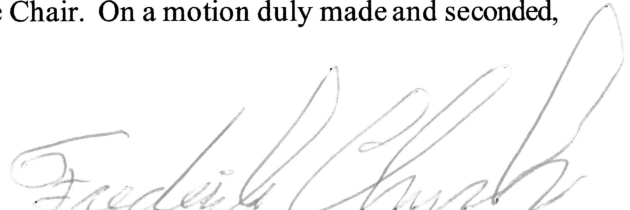
Nay: None

The Secretary declared the motion passed and Resolution No. 2021-05 adopted.

Resolution No. 2021-05 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on May 19, 2021 by teleconference, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.


Secretary