

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

January 19, 2022

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, January 19, 2022, at 11:00 a.m. at the Ohio Department of Education Building, 25 S. Front Street, Columbus, Ohio, due written notice of which had been given to all members of the Commission.

The following members attended: Thomas Needles, Chair; John Martin, Secretary; John Adams; Susan Tate; Mike Gonsiorowski; and Gregory Delev. Absent: Frederick Church and James Shindler. 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 Chair noted that the minutes of the Commission meeting of December 15, 2021 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Adams, all Commission members present approved the minutes of that meeting.

OTTERBEIN UNIVERSITY

The Chair next called on Susan Bolt, Chief Financial Officer, to update the Commission members regarding Otterbein University's financing request.

The plan of finance includes refinancing bonds issued in 2015, 2016 and 2017. The 2015 and 2017 bonds were private placements and included restrictive covenants. Only a portion of the 2016 bond issue is expected to be refinanced. The refinancing will allow the University to invest more into the campus. In response to questions from Mr. Adams, Ms. Tate and Mr. Gonsiorowski, Ms. Bolt noted that there would be some extension of the University's amortization schedule. The new bonds will be issued in a public transaction with JPMorgan as underwriter. The bonds are expected to be rated in the Baa category.

In response to questions from Mr. Needles, Ms. Bolt noted that the University Board has approved the financing and the University has engaged Blue Rose Capital Advisors as its financial advisor. The pandemic resulted in a smaller Fall 2020 entering class size of 495. The University undertook protective measures in response to the pandemic, including a staggered move-in process. The Fall 2021 class increased to 570. Application numbers are up. However, use of the Common Application and the University's waiver of application fees have left FAFSA submissions as a

better indicator of interest. The University's entering class size goal is 625. In response to further questions from Mr. Needles and Mr. Gonsioroski, Ms. Bolt noted the University's joint enrollment relationship with Columbus State. The program is three years old. The Ohio State University is the University's largest competitor according to cross-application data. The University equine program includes 90 students. Ms. Bolt invited Commission members to come to a performance of the University's well regarded theater program.

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. Gonsiorowski seconded the motion that Resolution No. 2022-01 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: Adams; Delev; Gonsiorowski; Martin; Needles; Tate

Nay: None

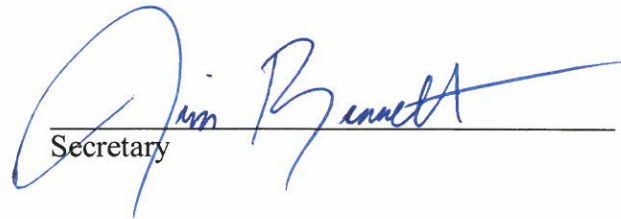
The Secretary declared the motion passed and Resolution No. 2022-01 adopted.

Resolution No. 2022-01 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

The Chair welcomed Greg Delev to the Commission. The Chair will be following up with the administration in respect of remote-meeting legislation for the Commission.

The February meeting date, if necessary, will be communicated later this month. On a motion duly made and seconded, the meeting was adjourned.


Secretary

