

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

August 18, 2021

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, August 18, 2021, at 11:00 a.m. at 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; John Martin, Secretary; John Adams; James Shindler; Mike Gonsiorowski; and Susan Tate. Absent: Frederick Church, Vice Chair. 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 July 21, 2021 were sent to each member prior to this meeting. Upon a motion by Mr. Shindler that was seconded by Ms. Tate, all Commission members present approved the minutes of that meeting.

UNIVERSITY HOSPITALS

The Chair next called upon Tricia Bires, Director-Treasury, to update the Commission members regarding the financing request of University Hospitals Health System. The Health System is looking to refinance prior obligations of Lake Health as well as certain bonds previously issued by the Commission for the Health System. The new bonds will be issued in several series utilizing a combination of fixed and variable rate debt, taking advantage of the low interest rate environment. Variable rate bonds may include bonds secured by a letter of credit. Bonds will be issued in a combination of underwritten and direct placement series. The Health System may return to the Commission in 2022 to finance new projects.

In response to questions from Mr. Gonsiorowski and Mr. Needles, Ms. Bires noted that the fixed rate debt is expected to amortize over approximately 30 years. Emergency Departments have been full, but not as a result of the Delta variant of COVID. Health System performance through July has been very good, almost returning to normal levels. The Health System has good cash levels, benefiting from governmental Medicare relief and FICA deferrals during COVID. In response to questions from Mr. Shindler and Ms. Tate, the Health System as of this date is not requiring vaccinations for employees. Masks are required in most settings. Employees have badges that indicate vaccination status.

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. Adams moved and Mr. Gonsiorowski seconded the motion that Resolution No. 2021-13 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; Gonsiorowski; Martin; Needles; Shindler; Tate


Nay: None

The Secretary declared the motion passed and Resolution No. 2021-13 adopted.

Resolution No. 2021-13 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

It is now expected that the Commission will next meet on September 22, 2021, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary

