

OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

MINUTES OF THE MEETING OF THE COMMISSION

May 18, 2022

The Ohio Higher Educational Facility Commission (the "Commission") met on Wednesday, May 18, 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; Frederick Church, Vice Chair; John Adams; Susan Tate; Mike Gonsiorowski; and James Shindler. Absent: John Martin. 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 Vice Chair serving as Acting 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 in-person and by means of teleconference as permitted by Ohio House Bill 51, signed into law on February 17, 2022. All appropriate notifications and access information have been given to the public and media as required by said House Bill. Mr. Shindler and Ms. Tate participated in the meeting by telephone.

The Chair noted that the minutes of the Commission meeting of April 20, 2022 were sent to each member prior to this meeting. Upon a motion by Mr. Gonsiorowski that was seconded by Mr. Shindler, all Commission members by individual roll call vote approved the minutes of that meeting.

UNIVERSITY OF DAYTON

The Chair next called on Bo Sawyer, Assistant Vice President and Treasurer, to speak to the Commission regarding University of Dayton's financing request. The University received preliminary approval at the Commission's April 20 meeting. Moody's and S&P ratings in the "A" category are expected. The University is proceeding with caution given the interest rate environment. The refinance component of the bond issue likely will not include a refinance of 2016 bonds. In response to a question from Mr. Gonsiorowski, Mr. Sawyer noted that approximately \$50 million of the financing will be for new projects.

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. Gonsiorowski moved and Ms. Tate seconded the motion that Resolution No. 2022-11 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; Needles; Shindler; Tate

Nay: None

The Vice Chair declared the motion passed and Resolution No. 2022-11 adopted.

Resolution No. 2022-11 is as follows:

OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT

The Cleveland Institute of Music: Mr. Burlingame noted that the resolution circulated to Commission members authorizes certain amendments in connection with The Cleveland Institute of Music’s 2010 bonds issued through the Commission. The amendments provide for a transition away from LIBOR.

Mr. Gonsiorowski moved and Mr. Shindler seconded the motion that Resolution No. 2022-12 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; Needles; Shindler; Tate

Nay: None

The Vice Chair declared the motion passed and Resolution No. 2022-12 adopted.

Resolution No. 2022-12 is as follows:

Next meeting: After discussion and approval by the members, it is now expected that the Commission will next meet on June 23, 2022, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.



Secretary

