

## OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

### MINUTES OF THE MEETING OF THE COMMISSION

**June 8, 2023**

The Ohio Higher Educational Facility Commission (the "Commission") met on Thursday, June 8, 2023, 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 Martin, Secretary, James Shindler, Susan Tate and Mike Gonsiorowski. Absent: John Adams. 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 May 17, 2023 were sent to each member prior to this meeting. Upon a motion by Gonsiorowski that was seconded by Mr. Shindler, all Commission present members approved the minutes of that meeting.

#### **DENISON UNIVERSITY**

The Chair next called on David English, Vice President for Finance and Management, to update the Commission members regarding Denison University's financing request. Mr. English noted that proceeds of approximately \$45 to \$50 million would be for projects. The University is working to control construction cost inflation. Renovations will include to develop academic spaces, including space for the data analytics program. In response to questions from Mr. Needles and Mr. Gonsiorowski, Mr. English noted that the University is open to growing enrollment over time while at same time maintaining quality and its identity. There has been a 50% increase in net tuition revenue over the last eight years and there has been a 9.7% return on the endowment over the last ten years. Applications have increased. There remains a good appetite for tax-exempt bonds of the type to be issued for the University. Subject to market conditions, the bonds should be priced later in July or early August. The University currently is rated AA by S&P and Aa3 by Moody's.

This portion of the meeting also included the public hearing required by federal tax law for the University's financing. Mr. Christensen confirmed that the Commission received no comments or correspondence in respect of the hearing, notice of which has been posted on the Commission's website. There being no further hearing discussion, the hearing was closed.

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. 2023-08 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: Church; Gonsiorowski; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2023-08 adopted.

Resolution No. 2023-08 is as follows:

**UNIVERSITY CIRCLE INCORPORATED**

The Commission next considered a resolution presented for University Circle Parking Services Inc. The resolution authorizes lease amendments and related actions for the purpose of modifying certain timing provisions relating to required delivery of financial statements. There are no changes to the project or the terms of the bonds originally issued for University Circle Incorporated. The resolution on this topic from the May 2023 meeting is rescinded. The current resolution reflects the prior assignment of the lease associated with these bonds from University Circle Incorporated to University Circle Parking Services, Inc.

Mr. Gonsiorowski moved and Mr. Shindler seconded the motion that Resolution No. 2023-09 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: Church; Gonsiorowski; Martin; Needles; Shindler; Tate

Nay: None

The Secretary declared the motion passed and Resolution No. 2023-09 adopted.

Resolution No. 2023-09 is as follows:

**MENORAH PARK**

The Commission next considered a resolution presented for Menorah Park. The resolution authorizes the appointment of a successor bond trustee under the bond indenture related thereto. There are no new bonds or projects.

Mr. Gonsiorowski moved and Mr. Shindler seconded the motion that Resolution No. 2023-10 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: Church; Gonsiorowski; Martin; Needles; Shindler; Tate


Nay: None

The Secretary declared the motion passed and Resolution No. 2023-10 adopted.

Resolution No. 2023-10 is as follows:

**OTHER BUSINESS AND CALL OF NEXT MEETING AND ADJOURNMENT**

The Chair discussed a prospect for new a new appointment to the Commission. After discussion among the Members, it is now expected that the Commission will next meet on July 19, 2023, if necessary, or upon the call of the Chair. On a motion duly made and seconded, the meeting was adjourned.

  
Secretary

