

OHIO PUBLIC FACILITIES COMMISSION

Minutes of December 4, 2012 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 1:00 p.m. on Tuesday, December 4, 2012, in the 35th Floor Conference Room, Office of Budget and Management, James A. Rhodes State Office Tower, 30 East Broad Street, Columbus, Ohio, pursuant to notice of meeting given by the Secretary pursuant to the Bylaws.

[Copies of the items marked * are attached hereto and made a part of these minutes.]

Mr. Scurlock reported for the Secretary that no new written designations, pursuant to Section 151.02 of the Revised Code and Section 2.1 of the Bylaws, were filed with the Secretary since the last meeting of the Commission.

Pursuant to the Bylaws, Mr. Grodhaus presided as Chair of the meeting and called the meeting to order. Upon roll call, the Chair declared a quorum to be present. The following members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Mike Grodhaus, Office of the Governor
Seth Metcalf, Office of Treasurer of State
David Yost, Auditor of State
Mike DeWine, Attorney General
Veronica Sherman, Office of the Secretary of State
Timothy S. Keen, Director of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary), Kurt Kauffman, John Sohner and Cassie Sanfrey (Office of Budget and Management); Dana Wasserman and Ted Geer (Office of the Treasurer); Kim Murnieks (Office of the Attorney General); Brenda Rinehart (Office of the Auditor of State); and from Issuer/Disclosure Counsel, Greg Stype (Squire Sanders).

Mr. Scurlock filed the certificate* of compliance with the Commission's rule for notification of meetings to the public and news media.

Mr. DeWine then moved, seconded by Mr. Keen, to approve the minutes of the June 12, 2012 Commission meeting. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. DeWine then moved, seconded by Mr. Yost, that the Director of Budget and Management, as Secretary of the Commission and as Director, is authorized and directed to make or cause to be made, with the assistance of his staff and advisers or others, all necessary and appropriate arrangements for the competitive sale and issuance by the Commission of \$150,000,000 Infrastructure Improvement General Obligation Bonds, Series 2013A and not to exceed \$80,000,000 Infrastructure Improvement General Obligation Refunding Bonds, Series 2013B, with Tucker Ellis LLP serving as bond counsel and Acacia Financial serving as financial adviser, with that refunding to be in compliance with the debt service savings requirements of the State's Debt and Interest Rate Risk Management Policy. After explanation by Mr. Scurlock of this and the

succeeding motions and resolutions, the motion was approved on roll call as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

There was then presented to the Commission Resolution No. 2012-18*, entitled “Series Resolution Providing for the Competitive Sale and Issuance of \$150,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2013A.” It was moved by Mr. DeWine, and Mr. Yost seconded the motion, that Resolution No. 2012-18 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2012-18 adopted.

RESOLUTION NO. 2012-18
SERIES 2013A RESOLUTION
(INFRASTRUCTURE
IMPROVEMENT)

There was then presented to the Commission Resolution No. 2012-19*, entitled “Series Resolution Providing for the Competitive Sale and Issuance of Not to Exceed \$80,000,000 State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2013B.” It was moved by Mr. Keen, and Mr. DeWine seconded the motion, that Resolution No. 2012-19 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2012-19 adopted.

RESOLUTION NO. 2012-19
SERIES 2013B RESOLUTION
(INFRASTRUCTURE
IMPROVEMENT)

Mr. Keen then moved, seconded by Ms. Sherman, that the Director of Budget and Management, as Secretary of the Commission and as that Director, is authorized and directed to make or cause to be made, with the assistance of his staff and advisers or others, all necessary and appropriate arrangements for the competitive sale and issuance by the Commission of not to exceed \$240,000,000 Common Schools General Obligation Refunding Bonds and not to exceed \$80,000,000 Higher Education General Obligation Refunding Bonds, with Roetzel & Andress serving as bond counsel and Public Financial Management serving as financial adviser, with that refunding to be in compliance with the debt service savings requirements of the State’s Debt and Interest Rate Risk Management Policy. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

There was then presented to the Commission Resolution No. 2012-20*, entitled “Series Resolution Providing for the Competitive Sale and Issuance of Not to Exceed \$240,000,000 State of Ohio Common Schools General Obligation Refunding Bonds, Series 2013A.” It was moved by Mr. Keen, and Mr. Yost seconded the motion, that Resolution No. 2012-20 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2012-20 adopted.

RESOLUTION NO. 2012-20
SERIES 2013A RESOLUTION
(COMMON SCHOOLS)

There was then presented to the Commission Resolution No. 2012-21*, entitled “Series Resolution Providing for the Competitive Sale and Issuance of Not to Exceed \$80,000,000 State of Ohio Higher Education General Obligation Refunding Bonds, Series 2013A.” It was moved by Mr. DeWine, and Mr. Grodhaus seconded the motion, that Resolution No. 2012-21 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2012-21 adopted.

RESOLUTION NO. 2012-21
SERIES 2013A RESOLUTION
(HIGHER EDUCATION)

Mr. Scurlock then presented the staff recommendation to designate Huntington Investment Company and Piper Jaffray & Co. as additional investment banking firms qualified to serve as senior managers on Commission negotiated financings through June 30, 2015. In response to a question from Auditor Yost, Mr. Scurlock confirmed there is no limit set by the Commission on the number of firms that may be included in the senior manager pool. Mr. Metcalf made a motion to approve the recommendation, which was seconded by Mr. Yost. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen. The Chair declared the motion passed.

Mr. Scurlock then presented the staff recommendation to designate Frost Brown Todd as qualified to serve as bond counsel on Commission financings through June 30, 2015, based on the qualifications submitted. After Attorney General Dewine confirmed his office supports this recommendation in response to a question from Auditor Yost, it was moved by Mr. Metcalf, and Mr. Grodhaus seconded the motion, to add Frost Brown Todd to the bond counsel pool for Commission financings. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

Mr. Scurlock then informed the Commission that routine examination of the Commission's Common Schools General Obligation Bonds, Series 2006D, previously reported at the Commission's May 23 meeting, had concluded by the Internal Revenue Service with no findings.

There being no further business, the meeting was adjourned.


Secretary