

OHIO PUBLIC FACILITIES COMMISSION

Minutes of September 17, 2013 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 2:30 p.m. on Tuesday, September 17, 2013, 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:

Michael Grodhaus, Office of the Governor
Seth Metcalf, Office of Treasurer of State
Brenda Rinehart, Office of the Auditor of State
Kimberly Murnieks, Office of the Attorney General
Veronica Sherman, Office of the Secretary of State
Kurt Kauffman, Office of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary), Cassie Sanfrey and John Sohner (Office of Budget and Management); Dana Wasserman (Office of the Treasurer); from Bond Counsel, Bob Selak (Thompson Hine LLP); and from Issuer/Disclosure Counsel, Greg Stype (Squire Sanders (US) LLP). Mr. Grodhaus, at the request of Ms. Rinehart, also requested that the attached letter* from Auditor Yost be included in the minutes of this meeting.

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

Mr. Kauffman then moved, seconded by Ms. Sherman, to approve the minutes of the August 20, 2013 Commission meeting. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Metcalf presented to the Commission the tabulations* of bids received until 10:30 a.m. for Maturity Group A and 11:00 a.m. for Maturity Group B of the the State of Ohio Common Schools General Obligation Bonds, Series 2013B (Tax-Exempt), and until 10:45 a.m. for the State of Ohio Third Frontier Research and Development General Obligation Bonds, Series 2013B (Federally Taxable), for which the State had received the good faith deposit from each winning bidder in the amount and in the manner, and by the time, specified in each Official Notice of Sale.

There was then presented to the Commission completed Resolution No. 2013-11*, entitled "Resolution of Award, awarding \$300,000,000 State of Ohio Common Schools General Obligation Bonds, Series 2013B (Tax-Exempt)." It was moved by Mr. Metcalf, and Mr. Kauffman seconded the motion, that Resolution No. 2013-11 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2013-11 adopted.

RESOLUTION NO. 2013-11
RESOLUTION OF AWARD
(COMMON SCHOOLS 2013B)

There was then presented to the Commission completed Resolution No. 2013-12*, entitled "Resolution of Award, awarding \$100,000,000 State of Ohio Third Frontier Research and Development General Obligation and Development Bonds, Series 2013B (Federally Taxable)."

It was moved by Ms. Rinehart, and Ms. Sherman seconded the motion, that Resolution No. 2013-12 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2013-12 adopted.

RESOLUTION NO. 2013-12
RESOLUTION OF AWARD
(THIRD FRONTIER RESEARCH
AND DEVELOPMENT 2013B)

Mr. Grodhaus then moved, seconded by Mr. Metcalf, 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 \$50,000,000 Conservation Projects and \$35,000,000 Site Development General Obligation Bonds, with Frost Brown Todd LLC serving as bond counsel and Acacia Financial Group, Inc. serving as financial adviser, with formal authorization and award being subject to the Commission's adoption of the Series Resolutions and Resolutions of Award providing for the issuance and sale of those Bonds. After explanation by Mr. Scurlock of this motion and the two succeeding resolutions, the motion was approved on roll call as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed.

There was then presented to the Commission Resolution No. 2013-13*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of \$50,000,000 State of Ohio Conservation Projects General Obligation Bonds, Series 2013A." It was moved by Mr. Metcalf, and Mr. Kauffman seconded the motion, that Resolution No. 2013-13 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2013-13 adopted.


RESOLUTION NO. 2013-13
SERIES 2013A RESOLUTION
(CONSERVATION 2013A)

There was then presented to the Commission Resolution No. 2013-14*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of Not to Exceed \$35,000,000 State of Ohio Site Development General Obligation Bonds, Series 2013A." It was moved by Mr. Kauffman, and Mr. Metcalf seconded the motion, that Resolution No. 2013-14 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2013-14 adopted.

RESOLUTION NO. 2013-14
SERIES 2013A RESOLUTION
(SITE DEVELOPMENT 2013A)

Mr. Grodhaus then moved, seconded by Ms. Murnieks. 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 \$20,000,000 Veterans Compensation General Obligations, with those obligations to be issued as either bonds or bond anticipation notes in coordination with the Commission's issuance of its \$50,000,000 Conservation Projects General Obligation Bonds and \$35,000,000 Site Development General Obligation Bonds, with Frost Brown Todd LLC serving as bond counsel and Acacia Financial Group, Inc. serving as financial adviser, with formal authorization and award being subject to the Commission's adoption of the Series Resolution providing for the issuance, sale and award of those Bonds. After explanation by Mr. Scurlock of the December 31 issuance deadline for these bonds under Section 2r of Article VIII of the Ohio Constitution, the motion was approved on roll call vote as follows: Ayes – Grodhaus, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None; Abstention: Metcalf*. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.


Secretary

* Mr. Metcalf asked that the minutes reflect that his absence on behalf of Treasurer Mandel was out of an abundance of caution and that the Treasurer supports both the Veterans Bonus Program and the issuance of these Bonds.