

## OHIO PUBLIC FACILITIES COMMISSION

### Minutes of November 13, 2013 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:00 p.m. on Wednesday, November 13, 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, Ms. Brey 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 member and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Diane Brey, 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  
Timothy S. Keen, Director of Budget and Management

Among others present were Kurt Kauffman, Larry Scurlock (Assistant Secretary), Cassie Sanfrey and John Sohner (Office of Budget and Management); Dana Wasserman and Phil Mulroy (Office of the Treasurer); from Bond Counsel, David Rogers (Frost Brown Todd LLC); and from Issuer/Disclosure Counsel, Greg Stype (Squire Sanders (US) LLP).

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

Ms. Rinehart then moved, seconded by Ms. Sherman, to approve the minutes of the September 17, 2013 Commission meeting. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; 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 the State of Ohio Conservation Projects General Obligation Bonds, Series 2013A, and until 11:00 a.m. for the State of Ohio Job Ready Site Development General Obligation Bonds, Series 2013A, 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. 2013-15\*, entitled “Resolution of Award, awarding \$50,000,000 State of Ohio Conservation Projects General Obligation Bonds, Series

RESOLUTION NO. 2013-15  
RESOLUTION OF AWARD  
(CONSERVATION 2013A)

2013A.” It was moved by Mr. Keen, and Mr. Metcalf seconded the motion, that Resolution No. 2013-15 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2013-15 adopted.

There was then presented to the Commission completed Resolution No. 2013-16\*, entitled “Resolution of Award, awarding \$35,000,000 State of Ohio Job Ready Site Development General Obligation Bonds, Series 2013A.”

RESOLUTION NO. 2013-16  
RESOLUTION OF AWARD  
(JOB READY SITE  
DEVELOPMENT 2013A)

It was moved by Mr. Keen, and Mr. Metcalf seconded the motion, that Resolution No. 2013-16 be adopted. Upon roll call, the motion was approved as follows: Ayes – Keen, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2013-16 adopted.

There was then presented to the Commission Resolution No. 2013-17\*, entitled “Series Resolution Providing for the Issuance and Sale to the Treasurer of State pursuant to Section 135.143(A)(3) of the Revised Code of not to exceed \$18,000,000 State of Ohio Veterans Compensation General Obligation

RESOLUTION NO. 2013-17  
SERIES 2013A RESOLUTION  
(VETERANS 2013A)

Bonds, Series 2013A (Federally Taxable).” Mr. Scurlock noted that this use of the Treasurer’s statutory investment power to purchase these obligations accommodates both the timing restrictions in the constitutional authorization for these bonds and the investment needs of the State, and Mr. Keen noted the good and creative work by the Commission’s staff to fashion this solution. It was moved by Mr. Keen, and Ms. Murnieks seconded the motion, that Resolution No. 2013-17 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Rinehart, Sherman, Murnieks, and Keen; Nays – None, Abstention – Metcalf.\* Mr. Metcalf abstained due to veteran status and conflict of interest as original purchaser of the Bonds. The Chair declared the motion passed and Resolution No. 2013-17 adopted.

Mr. Metcalf 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 \$150,000,000 Infrastructure Improvement General Obligations, Series 2014A, with Bricker & Eckler LLP 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 this motion and the resolution that follows, the motion was approved on roll call as follows: Ayes –

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\*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.

Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed.

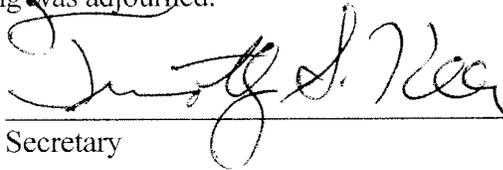
There was then presented to the Commission Resolution No. 2013-18\*, entitled “Series Resolution Providing for the Competitive Sale and Issuance of \$150,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2014A.” It was moved by Mr. Metcalf, and Mr. Keen seconded the motion, that Resolution No. 2013-18 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2013-18 adopted.

RESOLUTION NO. 2013-18  
SERIES 2013A RESOLUTION  
(INFRASTRUCTURE 2014A)

Ms. Murnieks then moved, seconded by Ms. Sherman, to (i) adopt Commission Rule 151-1-01 (being Commission Rule 154-1-01 renumbered and amended to authorize posting of notices of Commission meetings on the Commission’s page on the Office of Budget and Management website and the giving of notices of those meetings by email), and (ii) authorize the Secretary or Assistant Secretary of the Commission to make all necessary and appropriate arrangements for and to file that rule pursuant to Section 111.15 of the Revised Code. After explanation by Mr. Scurlock these proposed changes to the Commission’s public meeting notice rule, the motion was approved on roll call as follows: Ayes – Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed.

Mr. Scurlock then presented the staff recommendation to designate Ice Miller LLP as qualified to serve as bond counsel on Commission financings through June 30, 2015, based on the qualifications recently submitted. It was moved by Mr. Metcalf, and Ms. Brey seconded the motion, to add Ice Miller LLP to the bond counsel pool for Commission financings. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Sherman, Murnieks, and Keen; Nays – None. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.

  
Secretary