

OHIO PUBLIC FACILITIES COMMISSION

Minutes of September 15, 2015 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:30 p.m. on Tuesday, September 15, 2015, 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 that, pursuant to Section 151.02 of the Revised Code and Section 2.1 of the Bylaws, the following new written designation was filed with the Secretary since the last meeting of the Commission: Brenda Rinehart and Robert Hinkle, in the alternative, for the Auditor of State.

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
Robert Hinkle, Auditor of State
Mike DeWine, Attorney General
Veronica Sherman, Office of the Secretary of State
Tim Keen, Director of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary), Kurt Kauffman, Robin Rose and Amber Teitt (Office of Budget and Management); Lisa Eisenberg, Jonathan Azoff and Renee Davis (Office of the Treasurer); Kimberly Murnieks (Office of the Attorney General); from Bond Counsel, Bob Selak and Richard Helm (Thompson Hine LLP); and from Issuer/Disclosure Counsel, Greg Stype and Allison Binkley (Squire Patton Boggs (US) LLP).

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

Mr. Grodhaus then requested the minutes of the Commission's June 23, 2015 meeting be submitted for approval. Mr. Hinkle then moved, seconded by Mr. Metcalf, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Scurlock then introduced Mr. Metcalf to present to the Commission the tabulations* of bids received until 10:30 a.m. for the State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2015B, until 10:45 a.m. for the State

of Ohio Conservation Projects General Obligation Bonds, Series 2015B, and until 11:00 a.m. for the State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2015C, for which the State had received the good faith deposits from the winning bidders in the amount and in the manner, and by the time, specified in the Official Notice of Sale.

There was then presented to the Commission completed Resolution No. 2015-8*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$150,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2015B." It was moved by Mr. Keen, and Mr. Grodhaus seconded the motion, that Resolution No. 2015-8 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-8 adopted.

RESOLUTION NO. 2015-8
SERIES RESOLUTION
(INFRASTRUCTURE 2015B)

There was then presented to the Commission completed Resolution No. 2015-9*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$50,000,000 State of Ohio Conservation Projects General Obligation Bonds, Series 2015B." It was moved by Mr. Metcalf, and Attorney General DeWine seconded the motion, that Resolution No. 2015-9 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-9 adopted.

RESOLUTION NO. 2015-9
SERIES RESOLUTION
(CONSERVATION 2015B)

There was then presented to the Commission completed Resolution No. 2015-10*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$50,390,000 State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2015C." Mr. Scurlock noted that this refunding will result in net present value debt service savings of nine percent which is well in excess of the minimum savings threshold of three percent in the State's Debt and Interest Rate Risk Management Policy. After brief further discussion, it was moved by Attorney General DeWine, and Mr. Grodhaus seconded the motion, that Resolution No. 2015-10 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-10 adopted.

RESOLUTION NO. 2015-10
SERIES RESOLUTION
(INFRASTRUCTURE 2015C)

Mr. Grodhaus 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 \$300,000,000 Higher Education General Obligation Bonds, Series 2015C, with Bricker & Eckler LLP serving as bond counsel and Public Financial Management, 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. Mr. Scurlock noted this is the Commission's regularly scheduled new money issue of Higher Education Bonds, the last Higher Education issue being in March 2014. The motion was then approved on roll call as follows: Ayes

– Grodhaus, Hinkle, Sherman, DeWine, and Keen; Nays – None; Abstentions – Metcalf. The Chair declared the motion passed.

Ms. Teitt then presented the staff recommendation to designate Calfee, Halter & Griswold LLP as qualified to serve as bond counsel on Commission financings through June 30, 2019, based on the qualifications submitted. After confirming this submission was permitted under the terms of the Commission's May RFQ for legal counsel services, it was moved by Mr. Metcalf, and Mr. Hinkle seconded the motion, to add Calfee, Halter & Griswold LLP to the bond counsel pool for Commission financings. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

In response to Mr. Grodhaus' inquiry whether there was any other business, Mr. Scurlock stated that the next meeting of the Commission would be October 20.

There being no further business, the meeting was adjourned.


Secretary