

OHIO PUBLIC FACILITIES COMMISSION

Minutes of May 19, 2016 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:30 p.m. on Thursday, May 19, 2016, 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 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
Christina Frass, Office of the Attorney General
Veronica Sherman, Office of the Secretary of State
Kurt Kauffman, Director of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary), Amber Teitt and Christopher Guerrini (Office of Budget and Management); Jonathan Azoff, Lisa Eisenberg, Phillip Mulroy and Benjamin Unruh (Office of the Treasurer); from Bond Counsel, Susan Price (Ice Miller LLP); and from Issuer/Disclosure Counsel, Greg Stype and David Hodapp (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.

Ms. Brey then requested the minutes of the Commission's February 23, 2016 meeting be submitted for approval. Ms. Sherman then moved, seconded by Ms. Brey, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Frass, Sherman and Kauffman; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Metcalf then presented to the Commission the tabulations* of bids received until 10:30 a.m. for the State of Ohio \$69,400,000 Higher Education General Obligation Refunding Bonds, Series 2016A, 10:45 a.m. for the \$13,715,000 Natural Resources General Obligation Refunding Bonds, Series U, and 11:00 a.m. for the \$22,105,000 Third Frontier Research and Development General Obligation Refunding Bonds, Series 2016B, for which the State has received the good faith deposits from the winning bidders in the amounts and manner specified

in the Official Notices of Sale. Mr. Scurlock also noted that favorable market conditions permitted an increase in the principal amount of the Higher Education refunding yielding additional savings for the State, with overall present value savings for these refundings in the range of 4.5%.

There was then presented to the Commission completed Resolution No. 2016-6*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of \$69,400,000 State of Ohio Higher Education General Obligation Refunding Bonds, Series 2016A." It was moved by Mr. Metcalf, and Mr. Kauffman seconded the motion, that Resolution No. 2016-6 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Frass, Sherman and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-6 adopted.

RESOLUTION NO. 2016-6
SERIES RESOLUTION
(HIGHER EDUCATION 2016A)

There was then presented to the Commission completed Resolution No. 2016-7*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of \$13,715,000 State of Ohio Natural Resources General Obligation Refunding Bonds, Series U." It was moved by Mr. Kauffman, and Ms. Brey seconded the motion, that Resolution No. 2016-7 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Frass, Sherman and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-7 adopted.

RESOLUTION NO. 2016-7
SERIES RESOLUTION
(NATURAL RESOURCES)

There was then presented to the Commission completed Resolution No. 2016-8*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of \$22,105,000 State of Ohio Third Frontier Research and Development General Obligation Refunding Bonds, Series 2016B." It was moved by Ms. Sherman, and Mr. Metcalf seconded the motion, that Resolution No. 2016-8 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Rinehart, Frass, Sherman and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-8 adopted.

RESOLUTION NO. 2016-8
SERIES RESOLUTION
(RESEARCH & DEVELOPMENT)

Mr. Scurlock then noted that the next Commission meeting would likely occur in August or September to authorize the next issue of Infrastructure Bonds.

There being no further business, the meeting was adjourned.


Secretary