

OHIO PUBLIC FACILITIES COMMISSION

Minutes of April 25, 2018 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 2:00 p.m. on Wednesday, April 25, 2018, 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
Jonathan Azoff, Office of Treasurer of State
Brenda Rinehart, Auditor of State
Kim Murnieks, Office of the Attorney General
Katherine Nickey, Office of the Secretary of State
Tim Keen, Director of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary) and Kurt Kauffman and Amber Teitt (Office of Budget and Management); Lisa Eisenberg (Office of the Treasurer); and from Issuer/Disclosure Counsel, 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.

Ms. Brey then requested the minutes of the Commission's March 6, 2018 meeting be submitted for approval. Ms. Murnieks then moved, seconded by Mr. Azoff, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Brey, Azoff, Rinehart, Murnieks, Nickey, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Keen moved, seconded by Ms. Brey, that the Director of Budget and Management, in connection with making arrangements for the competitive sale of any future issuances of bonds by the Commission, exclude Wells Fargo & Company from being eligible to bid on or receive an award for the sale of those bonds as necessary to ensure compliance with the Governor's directive of October 14, 2016 as previously extended by the Governor on October 12, 2017, until the earlier of (i) January 13, 2019 or (ii) such time that the Board of Governors of the Federal Reserve System notifies Wells Fargo & Company that it has met all of the conditions of the Cease and Desist Order

of the Board of Governors of the Federal Reserve System which was issued on February 2, 2018. Mr. Keen provided a brief background for the motion and explained that since the time of the last directive of the Governor the Federal Reserve Board has taken unprecedented action against Wells Fargo due to activities that did not reflect the best interests of Wells Fargo's customers. In addition, Mr. Keen noted the discovery of problems in its wealth management division that came to light after the action of the Federal Reserve Board. He further explained that under the Federal Reserve order, Wells Fargo is required to provide a report to the Federal Reserve by September 30, 2018 setting forth the corrective measures that it has taken. In light of this information, Mr. Keen stated that it was appropriate for the Commission to take this action until further information about the corrective actions of Wells Fargo is known. The motion was then approved on roll call as follows: Ayes – Brey, Azoff, Rinehart, Murnieks, Nickey, and Keen; Nays – None. The Chair declared the motion passed.

Mr. Scurlock stated that the next Commission meeting will be on June 5 for the Common Schools Bonds that will close in June.

There being no further business, the meeting was adjourned.


Secretary