

OHIO PUBLIC FACILITIES COMMISSION

Minutes of September 30, 2014 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:00 p.m. on Tuesday, September 30, 2014, 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 members 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
Bob Hinkle, Auditor of State
Mike DeWine, Attorney General
Veronica Sherman, Office of the Secretary of State
Timothy S. Keen, Director of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary), Kurt Kauffman and Cassie Sanfrey (Office of Budget and Management); Katie O'Brien and Lisa Eisenberg (Office of the Treasurer); Kimberly Murnieks (Office of the Attorney General); from Bond Counsel, Marc Kamer (Dinsmore & Shohl LLP); from Issuer/Disclosure Counsel, Greg Stype (Squire Patton Boggs (US) LLP); and from the Commission's Financial Adviser, Bethany Pugh (Public Financial Management, Inc.).

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 prior meeting be submitted for approval. Mr. Metcalf then moved, seconded by Ms. Brey, to approve those minutes of the September 4, 2014 Commission meeting. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Brey, 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 2014C, 10:45 a.m. for the State of Ohio Coal Development General Obligation Bonds, Series M, and 11:00 a.m. for the State of Ohio Natural Resources General Obligation Bonds, Series S, 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. Following Mr. Metcalf's presentation, Ms. Pugh provided further brief comments and a summary* of market conditions and the bid results relative to the market and customary market indicators.

There was then presented to the Commission completed Resolution No. 2014-11*, entitled "Resolution of Award, awarding \$150,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2014C." It was moved by Mr. Metcalf, and Mr. Keen seconded the motion, that Resolution No. 2014-11 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2014-11 adopted.

RESOLUTION NO. 2014-11
RESOLUTION OF AWARD
(INFRASTRUCTURE 2014C)

There was then presented to the Commission completed Resolution No. 2014-12*, entitled "Resolution of Award, awarding \$35,000,000 State of Ohio Natural Resources General Obligation Bonds, Series S." It was moved by Mr. Hinkle, and Mr. Metcalf seconded the motion, that Resolution No. 2014-12 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2014-12 adopted.

RESOLUTION NO. 2014-12
RESOLUTION OF AWARD
(NATURAL RESOURCES S)

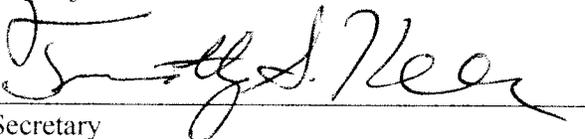
There was then presented to the Commission completed Resolution No. 2014-13*, entitled "Resolution of Award, awarding \$12,000,000 State of Ohio Coal Development General Obligation Bonds, Series M."

RESOLUTION NO. 2014-13
RESOLUTION OF AWARD
(COAL DEVELOPMENT M)

It was moved by Mr. Keen, and Mr. Hinkle seconded the motion, that Resolution No. 2014-13 be adopted. Upon roll call, the motion was approved as follows: Ayes – Brey, Metcalf, Hinkle, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2014-13 adopted.

Mr. Scurlock then updated the Commission on progress toward the transfer of the SWAP from UBS to another counterparty authorized by Commission Resolution No. 2014-10 adopted September 4, indicating that the selection of the new counterparty and preparation of documents are underway, and that the Secretary will inform the Commission members when the transaction is completed. Mr. Scurlock also followed up on the September 4 presentation to the Commission regarding the SEC's Municipal Continuing Disclosure Cooperation (MCDC) Initiative, indicating that OBM staff is not aware of any filings by underwriters in connection with the Commission's bond issues.

There being no further business, the meeting was adjourned.


Secretary