

OHIO PUBLIC FACILITIES COMMISSION

Minutes of February 23, 2016 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 4:00 p.m. on Tuesday, February 23, 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 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: Seth Metcalf and Jonathan Azoff, in the alternative, for the Treasurer 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 designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Michael Grodhaus, Office of the Governor
Jonathan Azoff, Office of the 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
Kurt Kauffman, Office of Budget and Management

Among others present were Larry Scurlock (Assistant Secretary) and Amber Teitt (Office of Budget and Management); Lisa Eisenberg (Office of the Treasurer); from Bond Counsel, Marc Kamer (Dinsmore & Shohl 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.

Mr. Grodhaus then requested the minutes of the Commission's January 27, 2016 meeting be submitted for approval. Mr. Kauffman then moved, seconded by Ms. Rinehart, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Scurlock then introduced Mr. Azoff to present to the Commission the tabulations* of bids received until 10:15 a.m. for the State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2016A, 10:30 a.m. for the Common Schools General Obligation Refunding Bonds, Series 2016A, 10:45 a.m. for the Conservation Projects General Obligation Refunding Bonds, Series 2016A, and 11:00 a.m. for the Coal Development General Obligation Bonds, Series N and Third Frontier Research and Development General Obligation Bonds, Series 2016A (Federally Taxable), for which the State has

received the good faith deposits from the winning bidders in the amounts and manner specified in the Official Notice of Sale. Mr. Scurlock noted that the amounts of the refundings increased from those anticipated in late January due to more favorable conditions in the municipal bond market.

There was then presented to the Commission completed Resolution No. 2016-1*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$96,430,000 State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2016A." It was moved by Mr. Kauffman, and Mr. Grodhaus seconded the motion, that Resolution No. 2016-1 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-1 adopted.

RESOLUTION NO. 2016-1
SERIES RESOLUTION
(INFRASTRUCTURE 2016A)

There was then presented to the Commission completed Resolution No. 2016-2*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$138,225,000 State of Ohio Common Schools General Obligation Refunding Bonds, Series 2016A." It was moved by Mr. Azoff, and Mr. Kauffman seconded the motion, that Resolution No. 2016-2 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-2 adopted.

RESOLUTION NO. 2016-2
SERIES RESOLUTION
(COMMON SCHOOLS 2016A)

There was then presented to the Commission completed Resolution No. 2016-3*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$20,930,000 State of Ohio Conservation Projects General Obligation Refunding Bonds, Series 2016A." It was moved by Ms. Murnieks, and Mr. Kauffman seconded the motion, that Resolution No. 2016-3 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-3 adopted.

RESOLUTION NO. 2016-3
SERIES RESOLUTION
(CONSERVATION 2016A)

There was then presented to the Commission completed Resolution No. 2016-4*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$12,000,000 State of Ohio Coal Development General Obligation Bonds, Series N." It was moved by Mr. Azoff, and Ms. Sherman seconded the motion, that Resolution No. 2016-4 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-4 adopted.

RESOLUTION NO. 2016-4
SERIES RESOLUTION
(COAL SERIES N)

There was then presented to the Commission completed Resolution No. 2016-5*, entitled “Series Resolution providing for the Competitive Sale and Issuance of \$100,000,000 State of Ohio Third Frontier Research and Development General Obligation Bonds, Series 2016A (Federally Taxable).” It was moved by Mr. Kauffman, and Mr. Grodhaus seconded the motion, that Resolution No. 2016-5 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2016-5 adopted.

RESOLUTION NO. 2016-5
SERIES RESOLUTION
(THIRD FRONTIER RESEARCH
AND DEVELOPMENT 2016A)

After a brief explanation of the following motion by Mr. Scurlock at the request of Mr. Grodhaus, Ms. Rinehart 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 by June 30, 2016, of Higher Education, Natural Resources and Third Frontier Research and Development General Obligation Refunding Bonds in an aggregate par amount not to exceed \$225,000,000, with Ice Miller LLP serving as bond counsel and Public Financial Management, Inc. serving as financial adviser, with that refunding to be in compliance with the debt service savings requirements of the State’s Debt and Interest Rate Risk Management Policy and with formal authorization and award being subject to the Commission’s adoption of the Series Resolutions providing for the issuance, sale and award of those Bonds. Mr. Scurlock provided a brief explanation of these bond issues. The motion was then approved on roll call as follows: Ayes – Grodhaus, Azoff, Rinehart, Sherman, Murnieks, and Kauffman; Nays – None. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.

Secretary