



## BUCKEYE TOBACCO SETTLEMENT FINANCING AUTHORITY

### ***DRAFT: Subject to Review and Approval by the Authority*** Minutes of December 23, 2019 Meeting

The Buckeye Tobacco Settlement Financing Authority (Authority) held a meeting commencing at 3:00 p.m. on Monday, December 23, 2019, in the 35th Floor Conference Room, Office of Budget and Management (OBM), James A. Rhodes State Office Tower, 30 East Broad Street, Columbus, Ohio, pursuant to notice of meeting given by the Secretary of the Authority pursuant to Section 4.2 of its Bylaws.

*[Copies of the items marked \* are attached hereto and made a part of these minutes.]*

The Chairman called the meeting to order.

On behalf of the Secretary, Michael Babin, Assistant Secretary, reported that no new written designations, pursuant to Section 2.1 of the Bylaws, were filed since the last meeting of the Authority.

Pursuant to Section 183.52 of the Revised Code and Section 3.1 of the Bylaws, Mr. Danish presided as Chair of the meeting. Upon roll call, the Chair declared a quorum to be present. The following members or the designees of members of the Authority, eligible to vote at the meeting, were present:

John Danish, Office of the Governor  
Kimberly Murnieks, Office of Budget and Management  
Jonathan Azoff, Office of the Treasurer of State

Mr. Azoff then recommended that the Authority should revoke its previous appointment of Seth Metcalf as Assistant Treasurer and recommended that the Authority appoint Treasurer of State employee, Jonathan Azoff, as Assistant Treasurer to the Authority. Mr. Danish then moved to accept the recommendation. Ms. Murnieks seconded the motion of the Chair. Upon roll call, the motion was approved as follows: Ayes – Danish and Murnieks; Nays – None; Abstentions – Azoff. The Chair declared the motion passed.

The Assistant Secretary filed the certificate of compliance\* with the public meeting notice provisions of Section 121.22 of the Revised Code and requirements of the Authority in Article 4 of the Bylaws.

Mr. Danish requested approval of the November 22, 2019 meeting minutes. Mr. Azoff moved for approval, seconded by Ms. Murnieks. There being no further discussion, the motion was approved upon roll call as follows: Ayes – Danish, Murnieks, and Azoff; Nays – None. The Chair declared the motion passed.

At the invitation of the Chair, Bethany Pugh, representative from the Authority's Municipal Advisor, PFM Financial Advisors (PFM), presented on progress made towards exploring a restructuring of Tobacco Settlement Asset-Backed Bonds and recommended that, to facilitate an expedited finance schedule, the Authority should engage S&P Global, a credit rating agency, to commence work on rating some of the transaction proposed bonds.

Following the presentation, Mr. Danish moved, and Mr. Azoff seconded a motion to accept the recommendation of PFM Financial Advisors, and hereby authorize the Secretary to select a rating

organization to produce a rating of Tobacco Settlement Asset-Backed Bonds in connection with any restructuring, and to authorize the Secretary to execute, on behalf of the Authority, agreements necessary to facilitate such a transaction. There being no further discussion, the motion was approved upon roll call as follows: Ayes – Danish, Murnieks, and Azoff; Nays – None. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.

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Kimberly Murnieks, Secretary  
Buckeye Tobacco Settlement Financing Authority

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