

OHIO PUBLIC FACILITIES COMMISSION

Minutes of April 23, 2013 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 2:30 p.m. on Tuesday, April 23, 2013, 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, 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 members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Michael Grodhaus, Office of the Governor
Seth Metcalf, Office of Treasurer of State
Dave Yost, Auditor of State
Mary Mertz, Office of the Attorney General
Veronica Sherman, Office of the Secretary of State
Tim Keen, Director of Budget and Management

Among others present were Kurt Kauffman, Larry Scurlock (Assistant Secretary), Cassie Sanfrey and John Sohner (Office of Budget and Management); Dana Wasserman (Office of the Treasurer); Brenda Rinehart (Office of the Auditor); and from Issuer/Disclosure Counsel, Greg Stype (Squire Sanders (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. Yost then moved, seconded by Mr. Keen, to approve the minutes of the February 14, 2013 Commission meeting. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, Mertz, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Metcalf presented to the Commission the tabulations* of bids received until 10:30 a.m. for the State of Ohio Third Frontier Research and Development General Obligation Bonds, Series 2013A (Tax-Exempt) and the State of Ohio Higher Education General Obligation Bonds, Series 2013B (Federally Taxable). Mr. Metcalf also confirmed that the State had received the good faith deposit from each winning bidder in the amount and in the manner, and by the time, specified in each Official Notice of Sale.

There was then presented to the Commission completed Resolution No. 2013-7*, entitled "Resolution of Award, awarding \$100,300,000 State of Ohio Third Frontier Research and Development General

Obligation Bonds, Series 2013A (Tax-Exempt)." It was moved by Mr. Metcalf, and Mr. Keen seconded the motion, that Resolution No. 2013-7 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, Mertz, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2013-7 adopted.

RESOLUTION NO. 2013-7
RESOLUTION OF AWARD
(THIRD FRONTIER 2013A)

There was then presented to the Commission completed Resolution No. 2013-8*, entitled "Resolution of Award, awarding \$10,000,000 State of Ohio Higher Education General Obligation Bonds, Series 2013B

(Federally Taxable)." It was moved by Mr. Keen, and Mr. Metcalf seconded the motion, that Resolution No. 2013-8 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, Mertz, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2013-8 adopted.

RESOLUTION NO. 2013-8
RESOLUTION OF AWARD
(HIGHER EDUCATION 2013B)

Mr. Grodhaus then 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 of Common Schools, Higher Education and Infrastructure Improvement General Obligation Refunding Bonds in an aggregate par amount not to exceed \$310,000,000, with Thompson Hine LLP serving as bond counsel and Public Financial Management 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 Resolutions providing for the issuance and sale of those Bonds. After brief discussion and confirmation by Director Keen that staff would keep the members and their designees informed of progress toward any refunding and confirmation that refunding would be subject to formal approval by the Commission, the motion was approved upon roll call as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, Mertz, and Keen; Nays – None. The Chair declared the motion passed.

Mr. Grodhaus then moved, which was seconded by Mr. Keen, to amend the Commission's Bylaws by revising Section 3.32(b) to implement the Treasurer's authority to issue obligations under Section 154.25 of the Revised Code. After brief explanation of the amendment by Mr. Stype at Mr. Scurlock's request, the motion was approved upon roll call as follows: Ayes – Grodhaus, Metcalf, Yost, Sherman, Mertz, and Keen; Nays – None. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.


Secretary