

OHIO PUBLIC FACILITIES COMMISSION

Minutes of January 7, 2015 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:30 p.m. on Wednesday, January 7, 2015, 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 member 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
Bob Hinkle, Auditor of State
Mike DeWine, 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 Cassie Sanfrey (Office of Budget and Management); Dana Wasserman, Phil Mulroy and Lisa Eisenberg (Office of the Treasurer); Kimberly Murnieks (Office of the Attorney General); from Bond Counsel, Kip Wahlers (Ice Miller LLP); and from Issuer/Disclosure Counsel, Greg Stype and 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.

Mr. Grodhaus then requested the minutes of the Commission's prior meeting be submitted for approval. There being no discussion, upon roll call, those minutes were approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, 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. Metcalf to present to the Commission the tabulations* of bids received until 10:30 a.m. for the State of Ohio Common Schools General Obligation Refunding Bonds, Series 2015A, 11:00 a.m. for the State of Ohio Higher Education General Obligation Refunding Bonds, Series 2015A and State of Ohio Conservation Projects General Obligation Refunding Bonds, Series 2015A, and 11:30 a.m. for the State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2015A, 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, Mr. Scurlock presented a summary* of the results of the Commission's refunding bond issues from 2011 to present noting that gross savings of approximately \$300 million have been realized.

There was then presented to the Commission completed Resolution No. 2015-1*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$72,395,000 State of Ohio Common Schools General Obligation Refunding Bonds, Series 2015A." It was moved by Mr. Metcalf, and Mr. Hinkle seconded the motion, that Resolution No. 2015-1 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2015-1 adopted.

RESOLUTION NO. 2015-1
SERIES RESOLUTION
(COMMON SCHOOLS 2015A)

There was then presented to the Commission completed Resolution No. 2015-2*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$28,195,000 State of Ohio Higher Education General Obligation Refunding Bonds, Series 2015A." It was moved by Attorney General DeWine, and Mr. Metcalf seconded the motion, that Resolution No. 2015-2 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2015-2 adopted.

RESOLUTION NO. 2015-2
SERIES RESOLUTION
(HIGHER EDUCATION 2015A)

There was then presented to the Commission completed Resolution No. 2015-3*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$99,880,000 State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2015A." It was moved by Mr. Hinkle, and Attorney General DeWine seconded the motion, that Resolution No. 2015-3 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2015-3 adopted.

RESOLUTION NO. 2015-3
SERIES RESOLUTION
(INFRASTRUCTURE 2015A)

There was then presented to the Commission completed Resolution No. 2015-4*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$11,805,000 State of Ohio Conservation Projects General Obligation Refunding Bonds, Series 2015A." It was moved by Attorney General DeWine, and Mr. Metcalf seconded the motion, that Resolution No. 2015-4 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Hinkle, Sherman, DeWine, and Kauffman; Nays – None. The Chair declared the motion passed and Resolution No. 2015-4 adopted.

RESOLUTION NO. 2015-4
SERIES RESOLUTION
(CONSERVATION 2015A)

In response to Chair's request for any other business to come before the Commission, Mr. Scurlock indicated the Commission would be authorizing a request for proposals for financial adviser at its next meeting expected to be in February. Mr. Metcalf also noted Dana Wasserman's promotion to Director in the Treasurer's Office of Debt Management

There being no further business, the meeting was adjourned.


Secretary