

## OHIO PUBLIC FACILITIES COMMISSION

### Minutes of May 5, 2015 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:00 p.m. on Tuesday, May 5, 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 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  
Brenda Rinehart, 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 Kurt Kauffman, Larry Scurlock (Assistant Secretary), Cassie Sanfrey, Robin Rose and Amber Teitt (Office of Budget and Management); Dana Wasserman, Phil Mulroy, Lisa Eisenberg and Jonathan Azoff (Office of the Treasurer); Kimberly Murnieks (Office of the Attorney General); from the Financial Adviser, Bethany Pugh (Public Financial Management, Inc.); 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 February 19, 2015 meeting be submitted for approval. Mr. Metcalf then moved, seconded by Attorney General DeWine, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, 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 Common Schools General Obligation Bonds, Series 2015B, until 10:45 a.m. for the State of Ohio Natural

Resources General Obligation Bonds, Series T, and until 11:00 a.m. for the State of Ohio Higher Education General Obligation Bonds, Series 2015B (Federally Taxable), 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.

There was then presented to the Commission completed Resolution No. 2015-5\*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$300,000,000 State of Ohio Common Schools General Obligation Bonds, Series 2015B." It was moved by Mr. Metcalf, and Mr. Keen seconded the motion, that Resolution No. 2015-5 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-5 adopted.

RESOLUTION NO. 2015-5  
SERIES RESOLUTION  
(COMMON SCHOOLS 2015B)

There was then presented to the Commission completed Resolution No. 2015-6\*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$35,000,000 State of Ohio Natural Resources General Obligation Bonds, Series T." It was moved by Mr. Metcalf, and Mr. Keen seconded the motion, that Resolution No. 2015-6 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-6 adopted.

RESOLUTION NO. 2015-6  
SERIES RESOLUTION  
(NATURAL RESOURCES)

There was then presented to the Commission completed Resolution No. 2015-7\*, entitled "Series Resolution providing for the Competitive Sale and Issuance of \$10,000,000 State of Ohio Higher Education General Obligation Bonds, Series 2015B (Federally Taxable)." It was moved by Ms. Rinehart, and Mr. Keen seconded the motion, that Resolution No. 2015-7 be adopted. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed and Resolution No. 2015-7 adopted.

RESOLUTION NO. 2015-7  
SERIES RESOLUTION  
(HIGHER EDUCATION 2015B)

At the request of the Chair, Mr. Kauffman then made a presentation\* summarizing the responses to the Commission's Request for Qualifications for Financial Advisory Services and presented the staff recommendation to designate (i) Public Financial Management, Inc. and Acacia Financial Group, Inc. as financial advisory firms qualified to serve as financial advisor on Commission bond sales, and (ii) Swap Financial Group, LLC as a financial advisory firm qualified to serve as financial advisor on Commission interest rate exchange agreements, each through March 31, 2019. Mr. Metcalf made the motion to designate Public Financial Management, Inc., Acacia Financial Group, Inc. and Swap Financial Group, LLC, which was seconded by Mr. Grodhaus. Upon roll call, the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

After a brief presentation by Ms. Teitt regarding the draft previously distributed to the members and designees for review and comment, Mr. Grodhaus moved, seconded by Mr. Keen, to approve the release of the Request for Qualifications for Legal Counsel Services on Commission

Bond Sales and Interest Rate Exchange Agreements for the period from July 1, 2015 to June 30, 2019. Upon roll call the motion was approved as follows: Ayes – Grodhaus, Metcalf, Rinehart, Sherman, DeWine, and Keen; Nays – None. The Chair declared the motion passed.

In response to Mr. Grodhaus' inquiry whether there was any other business, Mr. Scurlock stated that the next meeting of the Commission would likely be in mid-June.

There being no further business, the meeting was adjourned.

  
Secretary