



Ohio Public Facilities Commission

Mike DeWine, Chairman
Governor
Keith Faber,
Auditor of State

Kimberly Murnieks, Secretary
Director of Budget and Management
Frank LaRose,
Secretary of State

Robert Sprague, Treasurer
Treasurer of State
Dave Yost,
Attorney General

Minutes of June 11, 2019 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:00 p.m. on Tuesday, June 11, 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 pursuant to Ohio Administrative Code 151-1-01 and the Commission Bylaws.

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

Pursuant to Section 151.02 of the Ohio Revised Code (O.R.C.) and Section 3.2 of the Bylaws, Mr. Donahue, as Governor DeWine's designee, presided as Chair of the meeting and called the meeting to order.

Mr. Larry Scurlock, OBM Assistant Debt Manager and Assistant Secretary of the Commission, reported that no new written designations, pursuant to O.R.C. §151.02 and Section 2.1 of the Bylaws, were filed with the Secretary since the last meeting of the Commission.

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:

Matthew Donahue, Chairman, Office of the Governor
Kimberly Murnieks, Secretary, Office of Budget and Management
Jonathan Azoff, Treasurer, Office of Treasurer of State
Shawn Busken, Office of the Attorney General
Tim Keen, Office of Auditor of State
Katherine Nickey, Office of Secretary of State

Mr. Scurlock filed the certificate of compliance* with the Commission's rule for notification of meetings to the public and news media.

Mr. Donahue then requested the minutes of the Commission's April 25, 2019 meeting be submitted for approval. Ms. Murnieks then moved, seconded by Ms. Nickey, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Azoff, Keen, Nickey, Busken and Murnieks; Nays – None. The Chair declared the motion passed and the minutes approved.

At the request of the Chair, Mr. Azoff then presented to the Commission the tabulation of bids* received until 10:30 a.m. for the State of Ohio \$300,000,000 Higher Education General Obligation Bonds, Series 2019A, for which the State has received the good faith deposit from the winning bidder in the amount and manner specified in the Official Notice of Sale.

There was then presented to the Commission completed Resolution No. 2019-2*, entitled "Series Resolution Providing for the Competitive Sale and Issuance of \$300,000,000 State of Ohio Higher Education

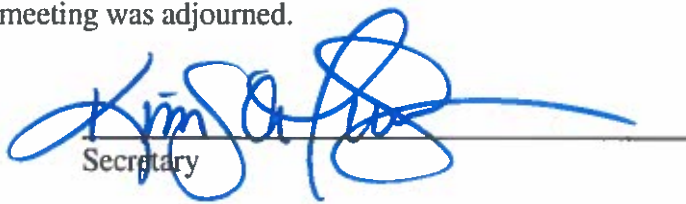
General Obligation Bonds, Series 2019A." It was moved by Mr. Keen, and Mr. Busken seconded the motion, that Resolution No. 2019-2 be adopted. Upon roll call, the motion was approved as follows: Ayes – Donahue, Azoff, Keen, Nickey, Busken and Murnieks; Nays – None. The Chair declared the motion passed and Resolution No. 2019-2 adopted.

RESOLUTION NO. 2019-2
SERIES RESOLUTION
(HIGHER EDUCATION 2019A)

At the request of the Chair, Ms. Amber Teitt, OBM Senior Debt Management Analyst, presented the follow-up Staff Report and Recommendation* regarding the evaluation of certain responding law firms with respect to issuer and disclosure counsel services. Ms. Teitt explained that staff interviewed four law firms who provided additional information about their qualifications. She further explained that upon consideration of information provided in both the written proposals and the interview process, staff recommends selecting Squire Patton Boggs to serve as issuer and disclosure counsel for a two-year period, subject to optional renewal that would extend the term to a total of four years. Mr. Keen then made the motion, seconded by Ms. Murnieks, to accept the staff recommendation to select Squire Patton Boggs to serve as issuer and disclosure counsel to the Commission in accordance with the staff recommendation, to remove such law firm from the bond counsel pool, and to authorize the Secretary to enter into an agreement reflecting the terms of the request for qualifications for legal counsel services. Upon roll call, the motion was approved as follows: Ayes – Donahue, Azoff, Keen, Nickey, Busken and Murnieks; Nays – None. The Chair declared the motion passed.

At the request of the Chair, Mr. Kurt Kauffman, OBM Capital Finance Director, then presented the Staff Report and Recommendation* regarding the proposals received in response to the Commission's Request for Qualifications (RFQ) for Underwriting and Investment Banking Services. Mr. Kauffman explained the evaluation process and criteria that staff used to evaluate each of the proposals. Mr. Kauffman stated that staff is recommending the Commission qualify a pool of 12 firms for the senior manager pool as that number incentivizes the top firms to actively cover the Commission and is more in line with the expected number of negotiated transactions over the term. Mr. Kauffman also said that staff is recommending 18 firms be qualified to serve as co-manager, which includes three firms who submitted qualifications to serve as senior manager but were not recommended for that pool. Ms. Nickey then made the motion, seconded by Mr. Azoff, to accept the staff recommendation to qualify the senior manager and co-manager firms identified in the Staff Report to serve as underwriter on Commission bond sales for the period July 1, 2019 through June 30, 2023. Upon roll call, the motion was approved as follows: Ayes – Donahue, Azoff, Keen, Nickey, Busken and Murnieks; Nays – None. The Chair declared the motion passed.

There being no further business, the meeting was adjourned.


Secretary



Ohio Public Facilities Commission

Mike DeWine, Chairman
Governor

Keith Faber,
Auditor of State

Kimberly Murnieks, Secretary
Director of Budget and Management
Frank LaRose,
Secretary of State

Robert Sprague, Treasurer
Treasurer of State
Dave Yost,
Attorney General

CERTIFICATION REGARDING NOTIFICATION OF MEETING TO THE PUBLIC AND NEWS MEDIA

The undersigned, Assistant Secretary of the Ohio Public Facilities Commission, hereby certifies that the notice of the time, place and purposes of the meeting of the Commission on June 11, 2019 at 3:00 p.m. was posted on June 7, 2019 in accordance Section 151-1-01 of the Rules for Notification of Meetings to the Public and New Media effective May 10, 2019, and that requests for notification provided for in Sections 151-1-01(I) and 151-1-01(J) of those Rules have been received and the notifications pursuant to those sections were given under the Rules.

Dated: June 11, 2019

Larry Scurlock
Assistant Secretary
Ohio Public Facilities Commission

RESOLUTION NO. 2019-2**Series Resolution Providing for the Competitive Sale and Issuance of \$300,000,000 State of Ohio Higher Education General Obligation Bonds, Series 2019A.**

WHEREAS, Section 2n of Article VIII of the Ohio Constitution authorizes the General Assembly to provide, subject to certain limitations, for the issuance of bonds and other general obligations of the State for the purpose of paying costs of capital facilities for state-supported and state-assisted institutions of higher education, and provides that the full faith and credit, revenue and taxing power of the State shall be pledged to the payment of those obligations; and

WHEREAS, Sections 151.01 and 151.04 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 2n, in the aggregate principal amount as from time to time provided or authorized by the General Assembly, for the purpose of paying Costs of Capital Facilities for state-supported and state-assisted institutions of higher education; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds; and

WHEREAS, the Notice of Sale has been given in accordance with all requirements of law and this Resolution; and

WHEREAS, there has been reported to the Commission the receipt of bids pursuant to and in accordance with the Notice of Sale, and the tabulation of those bids shows that the bid of the Original Purchaser identified below is the best bid for the Series 2019A Bonds based on the lowest true interest cost rate determined in accordance with the Notice of Sale; and

WHEREAS, pursuant to the foregoing, the Commission has determined to issue \$300,000,000 principal amount of Bonds to provide moneys to pay Costs of Capital Facilities, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$4,445,000,000 principal amount of Obligations to pay Costs of Capital Facilities as described above, and the issuance of the Series 2019A Bonds authorized by this Resolution for that purpose, together with the Bonds (excluding refunding Bonds) previously issued for that purpose, will not cause that authorized principal amount or any other limitation under the Act to be exceeded;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO PUBLIC FACILITIES COMMISSION, that:

Section 1. Definitions and General References. (a) **Definitions.** When used in this Resolution (including its preambles) and in related Bond Proceedings and the Series 2019A Bonds, and in addition to words and terms defined in the Act, the General Bond Resolution, or elsewhere in this Resolution, the following words and terms shall have the following meanings unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Code” means the Internal Revenue Code of 1986, as amended, the Treasury Regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to them, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of them, all as and to the extent applicable to the Series 2019A Bonds.

“Delivery Date” means the date on which the Series 2019A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2019A Bonds means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“General Bond Resolution” means Resolution No. 2000-9 adopted by the Commission on October 5, 2000, as amended by Commission Resolutions No. 2009-6 adopted on May 20, 2009, No. 2011-3 adopted on April 21, 2011, No. 2012-10 adopted on March 21, 2012, No. 2013-6 adopted on February 14, 2013, and No. 2014-5 adopted on May 1, 2014, as the same may from time to time be further amended, supplemented or superseded.

“Interest Payment Date” or “Interest Payment Dates” as to the Series 2019A Bonds means May 1 and November 1 of each year, commencing November 1, 2019, and any other date on which any Interest on the Series 2019A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2019A Bonds, excluding both:

- Amounts, if any, required to be deposited in Special Funds pursuant to this Resolution.
- Amounts, if any, to pay Financing Costs.

“Notice of Sale” means the Official Notice of Sale for the Series 2019A Bonds.

“Original Purchaser” means BofA Securities, Inc. (using the tradename BofA Merrill Lynch) and Associates.

“Resolution” means this Resolution as it may from time to time be amended, supplemented or superseded, being a “Series Resolution” as referred to in the General Bond Resolution.

“Series 2019A Bonds” means the State of Ohio Higher Education General Obligation Bonds, Series 2019A, sold and issued by the Issuer pursuant to this Resolution.

“Series 2019A Cost of Issuance Fund” means the Higher Education General Obligation Bonds, Series 2019A, Cost of Issuance Fund created in Section 6.

(b) **Section References.** Reference to a “Section” or “Subsection” without more means that section or subsection of this Resolution.

Section 2. Determinations. The Commission hereby determines that:

- The Series 2019A Bonds will be issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series 2019A Bonds constitute Obligations within the meaning of the Act.
- The Series 2019A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2019A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2019A Bonds in an aggregate principal amount of \$300,000,000; (ii) authorize and sell the Series 2019A Bonds pursuant to this Resolution and the General Bond Resolution; and (iii) authorize the execution of such other documents, certificates or instruments and to take such other actions as are deemed necessary or appropriate to consummate the transactions contemplated by this Resolution.

Section 3. Authorization, Sale and Terms of the Series 2019A Bonds.

(a) **Authorization.** The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution, the Series 2019A Bonds in the aggregate principal amount of \$300,000,000. The Series 2019A Bonds are being issued to provide moneys for the purpose of paying Costs of Capital Facilities, including Financing Costs relating to the Series 2019A Bonds.

(b) **Sale and Award.** The Commission hereby sells and awards the Series 2019A Bonds to the Original Purchaser at a purchase price of \$359,994,077.75, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series 2019A Bonds (\$300,000,000.00), plus premium (\$59,994,077.75), with those Series 2019A Bonds having the terms provided or authorized in this Resolution.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2019A Bonds, upon the payment of that purchase price plus accrued Interest, if any. Subject to the terms of this Resolution, the Secretary, the Assistant Secretary, the Director, and others acting for and at her direction, and members and officers of the Commission are further authorized and directed:

- To execute such other documents, certifications, financing statements, assignments and instruments as are necessary or appropriate to consummate the transactions contemplated by this Resolution.
- To take all other actions and make all other arrangements necessary for the authorization, execution, authentication, registration, issuance, sale and delivery

of the Series 2019A Bonds to the Original Purchaser in accordance with this Resolution and the Notice of Sale.

(c) **Ratings.** The Commission hereby approves, confirms and ratifies the Secretary's application for, and acquisition of, the ratings of the Series 2019A Bonds by Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings Services.

(d) **Form and Denominations.** The following provisions apply to the Series 2019A Bonds:

(i) They shall be issued in fully registered form, shall be negotiable instruments subject to registration and issuance in a book entry form as provided in Section 4, and shall be numbered in such manner as to distinguish each Series 2019A Bond from any other Series 2019A Bond.

(ii) They shall be dated as of the Delivery Date, and shall bear Interest (computed on the basis of a 360-day year consisting of twelve 30-day months) payable on the Interest Payment Dates from the most recent date to which Interest has been paid or provided for, or if no Interest has been paid or provided for, then from their dated date to the Registered Owner as of the Regular Record Date applicable to that Interest Payment Date.

(iii) Except as provided in Section 4, there shall be a single Bond for each maturity (and interest rate within a maturity, if applicable) of the Series 2019A Bonds, and they shall be issued in denominations of \$5,000 or whole multiples of \$5,000. They shall be issued for holding in a book entry system, all as further provided for in Section 4.

(e) **Interest Rates and Principal Maturities.** The Series 2019A Bonds shall mature on May 1 in the years and in the principal amounts, and those principal amounts shall bear Interest at the respective rates per year, as follows:

Maturity Year	Principal Amount	Interest Rate	Maturity Year	Principal Amount	Interest Rate
2020	\$ 11,760,000	5.00%	2030	\$14,400,000	5.00%
2021	10,120,000	5.00	2031	15,120,000	5.00
2022	10,525,000	5.00	2032	15,880,000	5.00
2023	10,945,000	5.00	2033	16,670,000	5.00
2024	11,385,000	5.00	2034	17,505,000	5.00
2025	11,840,000	5.00	2035	18,380,000	5.00
2026	12,310,000	5.00	2036	19,300,000	5.00
2027	12,805,000	5.00	2037	20,265,000	5.00
2028	13,315,000	5.00	2038	21,280,000	5.00
2029	13,850,000	5.00	2039	22,345,000	5.00

(f) **Stated Purpose.** All Series 2019A Bonds shall express on their faces that they are issued pursuant to the Act, the General Bond Resolution and this Resolution, and for the purpose of providing moneys to pay Costs of Capital Facilities for state-supported and state-assisted institutions of higher education as authorized by the Act.

(g) **Prior Redemption.** The Series 2019A Bonds maturing on and after May 1, 2030, are subject to redemption at the option of the Commission prior to their stated maturities, in whole or in part (if in part, by lot), on any date on or after May 1, 2027, at a redemption price equal to 100% of the principal amount redeemed plus accrued Interest to the date fixed for redemption.

Section 4. Book Entry; Replacement Bonds. The Series 2019A Bonds shall be issued only to a Depository for holding in a book entry system, and:

- Shall be registered in the name of the Depository or its nominee, as Registered Owner, and immobilized in the custody of the Depository.
- Shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Commission.

The owners of book entry interests will have no right to receive Series 2019A Bonds in the form of physical securities or certificates. Ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants.

If any Depository determines not to continue to act as a Depository for the Series 2019A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2019A Bonds from a Depository, the Commission may attempt to have established a securities depository/book entry system relationship with another qualified Depository. If the Commission does not or is unable to do so, the Commission, after making provision for notification of the owners of book entry interests by appropriate notice to the then Depository and any other arrangements it considers necessary, shall permit withdrawal of the Series 2019A Bonds from the Depository, and authenticate and deliver Series 2019A Bond certificates in fully registered form to the assigns of the Depository or its nominee, and if the event is not the result of Issuer action or inaction all at the cost and expense (including any costs of printing) of those persons requesting that authentication and delivery. Series 2019A Bond certificates authenticated and delivered pursuant to this paragraph shall be in the denomination of \$5,000 or any whole multiple of \$5,000.

The Director and the Treasurer, and any person acting for either of them, are each authorized and directed to sign and deliver on behalf of the Commission a representation letter to the Depository generally relating to the book entry system as referred to in this Resolution.

Section 5. Allocation of Net Proceeds. The Net Proceeds of the Series 2019A Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Improvement Fund, an amount not less than \$300,000,000 (representing the par amount of the Series 2019A Bonds) as determined by the Director.
- To the Bond Service Fund, any remaining Series 2019A Bond proceeds, to be applied to the payment of Debt Service.

Section 6. Cost of Issuance Fund. There is hereby created as a Special Fund for purposes of the Series 2019A Bonds the "Higher Education General Obligation Bonds, Series 2019A, Cost of Issuance Fund". That Fund is to be maintained for up to six months in the custody of the Treasurer as a separate fund. The Treasurer shall deposit in that Fund from the Series 2019A Bond proceeds the amount reasonably determined to be necessary to pay Financing Costs payable by the Issuer.

The Treasurer, as Treasurer of the Commission, shall make payment from the Series 2019A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2019A Bonds that are payable from that Fund. The Commission orders payments of those Financing Costs from that Fund upon the vouchers, invoices and statements for payment approved by the Office of Budget and Management.

Any moneys remaining in the Series 2019A Cost of Issuance Fund after the payment or provision for payment of all the Financing Costs payable from it shall be deposited in the Bond Service Fund. In the event that the amount initially deposited in the Series 2019A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2019A Cost of Issuance Fund from the Improvement Fund the additional amount necessary to pay all remaining Financing Costs.

Section 7. Covenant and Warrants. The Issuer warrants and covenants that:

- It is, and upon delivery of the Series 2019A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2019A Bonds in accordance with the provisions of the General Bond Resolution and this Resolution, and to provide the security for payment of Debt Service on the Series 2019A Bonds in the manner and to the extent set forth in the applicable Bond Proceedings.
- All actions on the Issuer's part necessary for the issuance of the Series 2019A Bonds have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2019A Bonds will each be valid and enforceable general obligations of the State according to their terms.

Section 8. Tax Covenants. The Issuer covenants that it will use, and will restrict the use and investment of, the proceeds of the Series 2019A Bonds in such manner and to such extent as may be necessary so that:

- (i) The Series 2019A Bonds will not constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Code, respectively, or be treated other than as bonds the Interest on which is excluded from gross income under Section 103 of the Code.
- (ii) The Interest on the Series 2019A Bonds will not be an item of tax preference under Section 57 of the Code for the purposes of the alternative minimum tax.

The Issuer also covenants that:

- It will take or cause to be taken such actions that may be required of it for the Interest on the Series 2019A Bonds to be and remain excluded from gross income for federal income tax purposes.
- It will not take or authorize to be taken any actions that would adversely affect that exclusion.
- It, or persons acting for it, will, if necessary among other acts of compliance:
 - Apply the proceeds of the Series 2019A Bonds to the governmental purposes of the borrowing.
 - Restrict the yield on investment property.
 - Make timely and adequate payments to the federal government.
 - Maintain books and records and make calculations and reports.
 - Refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds.

all in such manner and to the extent necessary to assure that exclusion of that Interest under the Code.

The Director or the Treasurer is each authorized to do all of the following:

- Make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2019A Bonds as the Issuer is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2019A Bonds or Interest on them or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties with respect to the Series 2019A Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Series 2019A Bonds, which action shall be in writing and signed by that officer.
- Take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Issuer, as may be appropriate to assure the exclusion of Interest from gross income and the intended tax status of the Series 2019A Bonds, all subject to the Treasurer's responsibilities under Section 151.01(S) of the Revised Code.

- Give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Series 2019A Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2019A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the Interest on and the tax status of the Series 2019A Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2019A Bonds, makes the Continuing Disclosure Agreement as provided for in this Section and formed by this Section and the Continuing Disclosure Certificate incorporated herein by reference (collectively, the “Continuing Disclosure Agreement”) and to be signed by the Director, all in accordance with Section 126.11 of the Revised Code, and the Issuer covenants to comply with that Continuing Disclosure Agreement.

Failure of the Issuer to comply with any provision of that Continuing Disclosure Agreement shall not constitute a default with respect to, or in any way impair the obligation of or security for, the Series 2019A Bonds. The obligations of the Issuer under the Continuing Disclosure Agreement are determined and acknowledged to be acts specifically enjoined by the law as a duty resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code.

(a) Definitions. For purposes of and as used in this Section 9, the following words and terms shall have the following meanings:

“Accounting Principles” means the accounting principles applied from time to time in the preparation of the annual General Purpose Financial Statements of the State, initially being generally accepted accounting principles applicable to governments as promulgated by the Governmental Accounting Standards Board and as in effect from time to time.

“Annual Information” means for each Fiscal Year the annual financial information and operating data of the type included in the final official statement for the Series 2019A Bonds under the captions to be identified in the Continuing Disclosure Certificate. The Annual Information to be provided will be consistent with the financial information and operating data relating to the State and the Series 2019A Bonds included in the final official statement for those Bonds, and will include financial statements and general descriptions of State finances and debt in the general format as presented in that final official statement.

“Authorized Disclosure Representative” means the Director or the person or persons at the time designated to act on behalf of the State and Commission by written certificate filed with the Secretary of the Commission and signed by the Director as such and as Secretary of the Commission. That certificate may designate one or more alternates for the purpose, each of whom shall have the same authority, duties and powers as Authorized Disclosure Representative.

“Filing Date” with respect to any Fiscal Year means the 90th day following the end of that Fiscal Year. If that is not a State Business Day, the Filing Date is the next State Business Day.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt

obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board established by the U.S. Securities and Exchange Commission (SEC).

“OBM” means the Office of Budget and Management.

“Obligated Person” shall have the meaning as provided in the Rule.

“Rule” means SEC Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2019A Bonds as applicable: principal and Interest payment delinquencies; non-payment related defaults, if material; unscheduled draws on debt service reserves or on credit enhancements (Credit Enhancement Facility) reflecting financial difficulties; substitution of credit or liquidity providers (Credit Enhancement Facility providers), or their failure to perform; adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2019A Bonds, or other material events affecting the tax status of the Series 2019A Bonds; modifications to rights of Series 2019A Registered Owners or beneficial owners, if material; Series 2019A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2019A Bonds, if material; rating changes; bankruptcy, insolvency, receivership or similar event of the Obligated Person; consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; appointment of a successor or additional trustee or the change of name of a trustee, if material; incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Series 2019A Bond holders, if material; and default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Obligated Person, any of which reflect financial difficulties. There are initially no credit or liquidity providers or debt service reserves applicable to the Series 2019A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2019A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2019A Bonds, the Commission agrees on behalf of itself and the State, in accordance with this Section 9, to provide or cause to be provided Annual Information, audited financial statements and notices as referred to below in this Section.

The Commission determines and represents that the State (including, for this purpose, the Commission) is and will be the only Obligated Person with respect to the Series 2019A Bonds at the

time those Bonds are delivered to the Original Purchaser, and that no other person is reasonably expected to become an Obligated Person any time after issuance of those Bonds.

The Director and OBM shall have the responsibility for the compliance by the State and the Commission with their agreements under this Section, and the Director shall establish procedures in order to ensure that compliance. Reference is made to the "Statement" of the Director that follows the signature line on this Resolution.

(c) Provision of Annual Information; Audited Financial Statements.

(i) The Commission agrees to provide or cause to be provided to the MSRB through its Electronic Municipal Market Access (EMMA) system:

- (A) Annual Information for each Fiscal Year (beginning with the Fiscal Year ending June 30, 2019) not later than the Filing Date for that Fiscal Year.
- (B) When and if available, audited general purpose financial statements of the State for each Fiscal Year prepared in accordance with the Accounting Principles. The Commission expects that audited statements will be prepared and available separately from the Annual Information.

(ii) The Commission expects that Annual Information will be provided directly by the State through OBM, and may be provided in part by cross-reference to other documents, such as the State's Comprehensive Annual Financial Reports and subsequent final official statements relating to other State bonds, that may be provided to the MSRB, and that the audited general purpose financial statements will be provided directly by the State through OBM.

(d) Notice of Specified Events; Changes in Accounting Principles or Fiscal Year.

The Commission agrees to provide or cause to be provided to the MSRB through its EMMA system, all in a timely manner:

- (i) Notice of the occurrence of any Specified Event within 10 business days of its occurrence.
- (ii) Notice of failure to provide or cause to be provided the Annual Information by the Filing Date.
- (iii) Notice of any material change in the Accounting Principles, or of any change in the Fiscal Year.
- (iv) Notice of any failure of the General Assembly to appropriate moneys for the purpose of paying costs to be incurred by the Issuer to perform the Continuing Disclosure Agreement for the applicable fiscal period.

(v) Notice of the termination of the Continuing Disclosure Agreement.

The Commission further agrees that all documents provided to the MSRB shall be in the format and accompanied by the identifying information prescribed by the MSRB.

(e) **Enforcement.** Registered Owners or beneficial owners of Series 2019A Bonds may institute and maintain proceedings to enforce the obligations under the Continuing Disclosure Agreement. The right of the Registered Owners or beneficial owners to enforce any provision of the Continuing Disclosure Agreement, and their means to address any failure to comply with any provision of the Continuing Disclosure Agreement, may be limited to a right to enforce to the extent permitted by law (by mandamus, or other suit, action or proceeding at law or in equity) the obligations of the Commission and State under that Agreement.

(f) **Amendment.** The Continuing Disclosure Agreement may be amended, and the Commission may obtain the waiver of noncompliance with any provision of that Agreement, as may be necessary or appropriate for any of the following:

- To achieve compliance with any federal securities law or rule.
- To cure any ambiguity, inconsistency or formal defect or omission.
- To address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Obligated Person.

Any such amendment or waiver shall not be effective unless the Continuing Disclosure Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Series 2019A Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Commission shall have received either:

(i) A written opinion of nationally recognized bond counsel selected by the Commission that the amendment or waiver would not materially impair the interests of Registered Owners or beneficial owners of the Series 2019A Bonds.

(ii) The written consent to the amendment, or waiver, by the Registered Owners of at least a majority of the then Aggregate Outstanding Principal Amount of the Series 2019A Bonds.

Except in the case as provided for in clause (ii), any such amendments shall be by resolution adopted by the Commission.

(g) **Term.** The obligations of the Commission and State under this Section 9 shall remain in effect only for such period that the Series 2019A Bonds are outstanding in accordance with their terms and the State remains an Obligated Person with respect to those Bonds within the meaning of the Rule.

(h) **Source of Payments.** The performance of the Commission's obligations under this Continuing Disclosure Agreement shall be subject to the biennial appropriation by the General Assembly of moneys for the applicable purposes, and, if and to the extent applicable, to Section 126.07 of the Revised Code. Costs and expenses under this Continuing Disclosure Agreement do not and shall not constitute general obligations of the State.

(i) **Beneficiaries.** The agreements in and pursuant to this Section 9 shall inure solely to the benefit of the Registered Owners and beneficial owners of the Series 2019A Bonds including owners of book entry interests in them, and shall not create any rights in any other person.

Section 10. Confirmation and Ratification. The Commission hereby approves, confirms and ratifies the Notice of Sale and the arrangements made by the Secretary for its distribution on behalf of and in the name of the Commission and the timeliness of that distribution, authorizes and ratifies the preparation and distribution of and approves the preliminary official statement and the final official statement for the Series 2019A Bonds, and all other actions by the Secretary, the Assistant Secretary and the Director, and others acting for and at her direction, and of Commission officers and members (and their designees), in connection with the authorization, issuance, sale and distribution of the Series 2019A Bonds.

Section 11. Open Meeting. It is found and determined that all formal actions of the Commission (there being no Commission committees) concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Commission, and that all deliberations of the Commission that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Revised Code.

Adopted: June 11, 2019

Attest:


Secretary of the Ohio
Public Facilities Commission

STATEMENT OF DIRECTOR OF BUDGET AND MANAGEMENT

Pursuant to Section 126.11 of the Revised Code, I approve the Continuing Disclosure Agreement provided for in Section 9 of this Resolution. I certify that the Office of Budget and Management accepts responsibility for compliance by the State and the Ohio Public Facilities Commission with the provisions of this Resolution regarding continuing disclosure.

Dated: June 11, 2019


Kimberly Murnieks
Director of Budget and Management
of the State of Ohio

[illegible]

\$300,000,000.00

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

STATE OF OHIO
Higher Education GO Bonds
2019A

Bank of America Merrill Lynch

TTC
NIC

2.9026301%
3.2940897%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.0000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.0000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.0000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.0000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.0000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.0000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.0000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.0000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.0000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.0000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.0000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.0000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.0000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.0000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.0000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.0000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.0000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.0000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.0000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.0000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833.33		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

Goldman Sachs & Co. LLC

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

TIC

2.9266507%

NIC

3.3163485%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
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	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

J.P. Morgan Securities LLC

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

TIC

2.9267769%

NIC

3.3164654%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

Barclays Capital Inc.

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

TIC

2.9303062%

NIC

3.3195017%

TOTAL	300,000,000	175,555,261.11	475,555,261.11	475,555,261.11	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,132,361.11	5,132,361.11	-	-
05/01/20	11,760,000	4.000%	7,390,600.00	19,150,600.00	2020	24,282,961.11
11/01/20	-	-	7,155,400.00	7,155,400.00	-	-
05/01/21	10,120,000	4.000%	7,155,400.00	17,275,400.00	2021	24,430,800.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
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11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
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11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
300,000,000			175,555,261.11	475,555,261		475,555,261.11

\$300,000,000.00

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

STATE OF OHIO
Higher Education GO Bonds
2019A

Jeffries LLC

TTC

2.9336508%

NIC

3.3228220%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

STATE OF OHIO
Higher Education GO Bonds
2019A

RBC Capital Markets

TIC

2.9352886%

NIC

3.3243358%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

Morgan Stanley & Co, LLC

Date of Sale: 06/11/19

06/11/19

Dated Date

06/26/19

Issuer:

OPFC

TTC

2.9354989%

NIC

3.3245300%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

Date of Sale: 06/11/19

STATE OF OHIO

06/11/19

Higher Education GO Bonds

Dated Date

2019A

06/26/19

Citigroup Global Markets Inc.

Issuer:

TIC

2.9364476%

OPFC

NIC

3.3254067%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

Wells Fargo Bank, National Association

Date of Sale:

06/11/19

Dated Date

06/26/19

Issuer:

OPEC

TIC

2.9423850%

NIC

3.3308909%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
300,000,000			175,841,833.33	475,841,833		475,841,833.33

\$300,000,000.00

STATE OF OHIO

Higher Education GO Bonds

2019A

Date of Sale:

06/11/19

Dated Date

06/26/19

UBS Financial Services Inc.

Issuer:

OPFC

TIC

2.9425370%

NIC

3.3310312%

TOTAL	300,000,000	175,841,833.33	475,841,833.33	475,841,833.33	-
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
06/26/19	-	-	-	-	-	-
11/01/19	-	-	5,208,333.33	5,208,333.33	-	-
05/01/20	11,760,000	5.000%	7,500,000.00	19,260,000.00	2020	24,468,333.33
11/01/20	-	-	7,206,000.00	7,206,000.00	-	-
05/01/21	10,120,000	5.000%	7,206,000.00	17,326,000.00	2021	24,532,000.00
11/01/21	-	-	6,953,000.00	6,953,000.00	-	-
05/01/22	10,525,000	5.000%	6,953,000.00	17,478,000.00	2022	24,431,000.00
11/01/22	-	-	6,689,875.00	6,689,875.00	-	-
05/01/23	10,945,000	5.000%	6,689,875.00	17,634,875.00	2023	24,324,750.00
11/01/23	-	-	6,416,250.00	6,416,250.00	-	-
05/01/24	11,385,000	5.000%	6,416,250.00	17,801,250.00	2024	24,217,500.00
11/01/24	-	-	6,131,625.00	6,131,625.00	-	-
05/01/25	11,840,000	5.000%	6,131,625.00	17,971,625.00	2025	24,103,250.00
11/01/25	-	-	5,835,625.00	5,835,625.00	-	-
05/01/26	12,310,000	5.000%	5,835,625.00	18,145,625.00	2026	23,981,250.00
11/01/26	-	-	5,527,875.00	5,527,875.00	-	-
05/01/27	12,805,000	5.000%	5,527,875.00	18,332,875.00	2027	23,860,750.00
11/01/27	-	-	5,207,750.00	5,207,750.00	-	-
05/01/28	13,315,000	5.000%	5,207,750.00	18,522,750.00	2028	23,730,500.00
11/01/28	-	-	4,874,875.00	4,874,875.00	-	-
05/01/29	13,850,000	5.000%	4,874,875.00	18,724,875.00	2029	23,599,750.00
11/01/29	-	-	4,528,625.00	4,528,625.00	-	-
05/01/30	14,400,000	5.000%	4,528,625.00	18,928,625.00	2030	23,457,250.00
11/01/30	-	-	4,168,625.00	4,168,625.00	-	-
05/01/31	15,120,000	5.000%	4,168,625.00	19,288,625.00	2031	23,457,250.00
11/01/31	-	-	3,790,625.00	3,790,625.00	-	-
05/01/32	15,880,000	5.000%	3,790,625.00	19,670,625.00	2032	23,461,250.00
11/01/32	-	-	3,393,625.00	3,393,625.00	-	-
05/01/33	16,670,000	5.000%	3,393,625.00	20,063,625.00	2033	23,457,250.00
11/01/33	-	-	2,976,875.00	2,976,875.00	-	-
05/01/34	17,505,000	5.000%	2,976,875.00	20,481,875.00	2034	23,458,750.00
11/01/34	-	-	2,539,250.00	2,539,250.00	-	-
05/01/35	18,380,000	5.000%	2,539,250.00	20,919,250.00	2035	23,458,500.00
11/01/35	-	-	2,079,750.00	2,079,750.00	-	-
05/01/36	19,300,000	5.000%	2,079,750.00	21,379,750.00	2036	23,459,500.00
11/01/36	-	-	1,597,250.00	1,597,250.00	-	-
05/01/37	20,265,000	5.000%	1,597,250.00	21,862,250.00	2037	23,459,500.00
11/01/37	-	-	1,090,625.00	1,090,625.00	-	-
05/01/38	21,280,000	5.000%	1,090,625.00	22,370,625.00	2038	23,461,250.00
11/01/38	-	-	558,625.00	558,625.00	-	-
05/01/39	22,345,000	5.000%	558,625.00	22,903,625.00	2039	23,462,250.00
-	-	-	-	-	-	-
<hr/>						
	300,000,000		175,841,833.33	475,841,833		475,841,833.33

OVERVIEW REPORT

PARITY

Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$300,000,000	06/11/2019
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
Higher Education General Obligation Bonds, Series 2019A		Aa1 /AA+ /AA+ /	10:30AM EDT
Dated Date	Due Date	First Int Date	Delivery
06/26/2019	05/01/2020 Thru 05/01/2039	11/01/2019	On or about 06/26/2019
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
\$300,000,000		Higher Education General Obligation Bonds, Series 2019A	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G O	Book Entry	No	M1-N1

BID SPECS

Max NIC/TIC	None
Denomination	\$5,000.00
Coupon Maturity	1/8 and 1/20 of 1% only
Overall Cpn Dif	None
Low Cpn	05/01/2020 - 05/01/2029 None
Low Cpn	05/01/2030 - 05/01/2039 Not to Exceed Rate (5.0000%)
Low Yield	None
Low Dollar	None
High Cpn	Not to Exceed Rate (5.0000%)
High Yield	None
High Dollar	None

Series Min Bid	>= \$298,500,000.00 or 99.5%
Series Max Bid	<= \$360,000,000.00 or 120%
Zero Cpn	Not Permitted
Rates per Mat	One
Term Bonds	Term Bonds Permitted / Bidders Option
# of Cpus	
Asc Cpn	

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Moody's/S&P/Fitch/Kroll
05/01/2020		\$11,760,000			Aa1 /AA+ /AA+ /
05/01/2021		\$10,120,000			Aa1 /AA+ /AA+ /
05/01/2022		\$10,525,000			Aa1 /AA+ /AA+ /
05/01/2023		\$10,945,000			Aa1 /AA+ /AA+ /
05/01/2024		\$11,385,000			Aa1 /AA+ /AA+ /
05/01/2025		\$11,840,000			Aa1 /AA+ /AA+ /
05/01/2026		\$12,310,000			Aa1 /AA+ /AA+ /
05/01/2027		\$12,805,000			Aa1 /AA+ /AA+ /
05/01/2028		\$13,315,000			Aa1 /AA+ /AA+ /
05/01/2029		\$13,850,000			Aa1 /AA+ /AA+ /
05/01/2030		\$14,400,000			Aa1 /AA+ /AA+ /
05/01/2031		\$15,120,000			Aa1 /AA+ /AA+ /
05/01/2032		\$15,880,000			Aa1 /AA+ /AA+ /
05/01/2033		\$16,670,000			Aa1 /AA+ /AA+ /
05/01/2034		\$17,505,000			Aa1 /AA+ /AA+ /
05/01/2035		\$18,380,000			Aa1 /AA+ /AA+ /
05/01/2036		\$19,300,000			Aa1 /AA+ /AA+ /
05/01/2037		\$20,265,000			Aa1 /AA+ /AA+ /
05/01/2038		\$21,280,000			Aa1 /AA+ /AA+ /
05/01/2039		\$22,345,000			Aa1 /AA+ /AA+ /

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 05/01/2030-05/01/2039 callable May 1, 2027 at par.	11 YRS 8 MOS. 20 DAYS.	30/360

Notes

(1) Principal amounts are subject to adjustment. For purposes of the NOS, the aggregate principal amt & the prin amortization have been calculated assuming bid price of approx 117.5%. (2) The purchaser must submit a good faith deposit to the Treasurer of State, as instructed by the Treasurer, no later than 1:30PM ET on 6/11/19. (3) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option & exp. (4) The bidders for the bonds, by submitting their bids, agree to provide to the Commission & Bond Counsel information as to bona fide initial offering prices to the public & sales of the bonds appropriate for the determination of the issue price of & the yield on, the bonds under the Code, all as and at the time requested by Bond Counsel. (5) The purchaser shall be responsible for any applicable fees of Ohio Municipal Advisory Council (OMAC). (6) Each interest rate bid must be equal to or greater than 1/20 of 1%. (7) Bids will not be subject to cancellation in the event that the issue price of any maturity of the Bonds is determined using the hold-the-offering-price rule.

Bid Address To	Payment Type	Payable To	Good Faith
Electronic bids via Parity	Wire transfer	State Treasurer	\$3,000,000

Parity	Insurance Disclosed	Ins Prem. Disclosed	Bond Cost	Legal Cost	Sure Bid
Yes	No	No	State	State	No

Financial Advisor	Legal Opinion	Paying Agent	Base CUSIP
Acacia Fin Group, Mount Laurel NJ 856-234-2266	Frost Brown, Cincinnati OH 513-651-6800 Squire Patton, Cleveland OH 216-479-8500	State Treasurer (to Cede & Co, as nominee of DTC, NYC)	677522



Issuer & Disclosure Counsel and Bond Counsel RFQ

Staff Report and Recommendation

I. Process Review

- The Commission authorized the release of a Request for Qualifications (RFQ) for issuer and disclosure counsel services and bond counsel services at its meeting on February 12, 2019.
- The RFQ was released on February 21. An advertisement was placed in both the print and online edition of The Bond Buyer, a nationally recognized municipal finance publication. Additionally, the RFQ was advertised and available on the OBM website.
- Twelve proposals were received by the April 3 submission deadline.
- Questions regarding the RFQ were to be submitted via e-mail and were to be responded to by posting a publicly-available response on the OPFC website. No questions were submitted.

II. Overview of Scope of Services

Issuer & Disclosure Counsel

- Serve as counsel to the Commission, including preparation of resolutions and all meeting items.
- Prepare or review and assist in the preparation and execution of all transaction related documents including an objective legal opinion.
- Assist in the preparation, review, and update of State financial information (Appendix A).
- Assist in the preparation and submission of the State's continuing disclosures.
- Draft and review constitutional amendments and legislation for bond-funded programs.
- Assist in the preparation of bond statutory language for inclusion in operating and capital bills.
- Analyze and provide guidance with respect to proper actions and associated documentation to maintain the exclusion of interest from gross income or other tax status for federal income tax purposes.
- Advise and assist in the preparation of any response to standard IRS inquiries.
- Assist the Commission in the preparation and implementation of policies and training materials related to post-issuance compliance with state law and federal tax and securities laws.
- Analyze and advise on legal issues arising from federal and state legislation as well as actions by federal and state regulatory agencies which impact the Commission's financings.

Bond Counsel

- Advise the State in structuring general obligation fixed and variable rate issuances, credit-enhanced financings, and financings that incorporate derivative structures.
- Render an objective legal opinion.
- Assist in the preparation and review of the preliminary and final official statements.
- Prepare and assist in the preparation and execution of documents necessary or appropriate to the



Issuer & Disclosure Counsel and Bond Counsel RFQ

Staff Report and Recommendation

authorization, issuance, and delivery of the bonds.

- Provide expert legal advice on federal tax matters.
- Analyze and advise on legal issues arising from federal and state legislation, regulations and rules, and Commission policy that may impact the Commission's financings.
- Participate in meetings with rating agencies, credit enhancement providers, investors, underwriters, financial advisors and other parties as deemed necessary by the Commission.
- Assist with the preparation of schedules for the issuance of bonds and assignment of responsibilities of involved parties.
- Prepare closing documents and compile transcripts.

III. Proposals Received

- Twelve proposals were received. Eleven firms submitted for both Issuer & Disclosure Counsel and Bond Counsel. One firm submitted solely for Bond Counsel.
- Bond Counsel and Issuer & Disclosure Counsel Respondents:
 - Barnes & Thornburg
 - Bricker & Eckler LLP
 - Calfee, Halter & Griswold LLP
 - Dinsmore & Shohl LLP
 - Frost Brown Todd LLC
 - Ice Miller LLP
 - Locke Lord
 - Squire Patton Boggs LLP
 - Taft
 - Thompson Hine
 - Tucker Ellis LLP
- Bond Counsel Respondent:
 - Roetzel & Andress
- Each proposal was checked to confirm that it met the submission requirements set forth in Section IV., the minimum requirements as set forth in section III., and that the requested information and certifications were completed. One firm, Barnes & Thornburg, did not meet the minimum requirement to have served as lead bond counsel, issuer's counsel or underwriter's counsel on a minimum of four transactions of \$50 million or more since January 1, 2016 (see Exhibit A).
- The proposals were distributed to each Commission member on April 5, 2019.

IV. Evaluation Process and Criteria

- OBM and Governor's Office staff evaluated each of the proposals based on the evaluation criteria set forth in Section VI. of the RFQ and listed below.

Evaluation Criteria

- Capability of the firm to perform the required scope of services, including:
 - Experience with the Commission or comparable state-level issuer financings of similar size, credit, and structures;
 - Knowledge of options and processes for ensuring compliance with federal tax and securities laws; and



Issuer & Disclosure Counsel and Bond Counsel RFQ

Staff Report and Recommendation

- Adequacy of process and procedures for identifying, maintaining and/or resolving conflicts of interest and potential conflicts of interest.
- For issuer and disclosure counsel: i) knowledge of the State's constitutional and statutory provisions relating to the authorization, issuance, and management of the Commission's bonds and swaps/derivatives; and ii) experience serving as issuers counsel and/or disclosure counsel for entities similar to the Commission.
- Knowledge, education and relevant experience of the personnel that would be assigned, particularly the lead attorney(s) with day-to-day responsibility for the Commission.
- Commitment to Ohio:
 - Experience with Ohio issuers and physical presence within the State.

V. Bond Counsel Evaluation Results and Recommendation

- The Commission was fortunate to receive responses from multiple qualified firms including several firms that possess broad experience in all facets of public finance law.
- Staff's evaluation with respect to bond counsel services examined the firm's overall experience and qualifications, the experience and knowledge of the individuals to be assigned, and the quality of the ideas and information provided.
- A summary of each firm's national experience for state-level bond issuers and State of Ohio specific municipal bond experience is presented in Exhibit B.
- As contemplated in the RFQ, staff recommends establishing a pool of qualified bond counsel firms with selections made on a deal-by-deal basis, at the discretion of the Commission, based on the complexities of each transaction and the particular strengths of each firm

Bond Counsel Recommendation

- Staff recommends qualifying ten firms to serve as bond counsel. The firm ultimately chosen as Issuer and Disclosure will not serve as bond counsel.
 - Bricker & Eckler LLP
 - Calfee, Halter & Griswold LLP
 - Dinsmore & Shohl LLP
 - Frost Brown Todd LLC
 - Ice Miller LLP
 - Roetzel & Andress LPA
 - Squire Patton Boggs LLP
 - Taft, Stettinius & Hollister LLP
 - Thompson Hine LLP
 - Tucker Ellis LLP
- Each firm possesses, to a significant degree, the necessary experience with State of Ohio bonds and the Ohio bond market, knowledge of constitutional and statutory bond authorizations and bond related provisions, tax law, and derivative structures.
- While the remaining firm Locke Lord is capable and met the minimum qualifications, their proposal did not reflect the level of experience in and knowledge of the Ohio bond market and the underlying bond authorizations and bond-related provisions.

Issuer & Disclosure Counsel and Bond Counsel RFQ

Staff Report and Recommendation

VI. Issuer and Disclosure Counsel Evaluation Results and Recommendation

- The Commission was fortunate to receive responses from several firms with strong experience and knowledge of the services required to serve as the Commission's Issuer and Disclosure Counsel.
- As set forth in the RFQ, evaluation criteria included: i) experience, knowledge, and qualifications of the firm and its assigned individuals; ii) knowledge of and experience with the State's constitutional and statutory provisions relating to the authorization, issuance, and management of the Commission's bonds and swaps/derivatives; and iii) experience serving as issuers counsel and/or disclosure counsel for entities similar to the Commission.
- To further examine those qualifications, staff interviewed Bricker & Eckler, Dinsmore & Shohl, Ice Miller, and Squire Patton Boggs. During the interview, firms provided additional information on their proposed staffing plan, approach to customer service, knowledge and experience pertaining to the requested services, and their process for identifying and resolving conflicts of interest.

Issuer and Disclosure Counsel Recommendation

- Upon consideration of the information provided in both the written proposals and the interview process, staff recommends selecting Squire Patton Boggs to serve as issuer and disclosure counsel for a two-year period, subject to optional renewal provisions that would extend the term to a total of four years.
- Staff's evaluation indicates that Squire's experience and resources best match the Commission's identified scope of services. Squire Patton Boggs has extensive public finance experience, including the provision of issuer and disclosure counsel services to multiple governmental clients. Squires also has a demonstrated commitment to and a large physical presence in the State of Ohio.
- The Commission will benefit from access to the firm's experienced bench of attorneys specializing in tax, securities, and swap/derivatives compliance as well as their extensive experience in providing guidance, education and training to governmental employees engaged in the issuance and management of municipal debt.

OPFC - Issuer's & Disclosure Counsel and Bond Counsel RFO
STAFF REPORT AND RECOMMENDATION
Exhibit A

		Barnes & Thornburg	Bricker & Eckler	Calfee	Dinsmore	Frost Brown Todd	Ice Miller	Locke Lord	Roetzel & Andress	Squire Patton Boggs	Taft	Thompson Hine	Tucker Ellis
Applied For:	Issuer & Disclosure Counsel	X	X	X	X	X	X	X	-	X	X	X	X
	Bond Counsel	X	X	X	X	X	X	X	X	X	X	X	X
Submission of Proposal	Turned in by 1:00 PM	X	X	X	X	X	X	X	X	X	X	X	X
	12 pages	X	X	X	X	X	X	X	X	X	X	X	X
	10 Hard Copies and PDF Copy	X	X	X	X	X	X	X	X	X	X	X	X
Certification & Info Sheet	Completed Certifications	X	X	X	X	X	X	X	X	X	X	X	X
	Completed Info Sheet	X	X	X	X	X	X	X	X	X	X	X	X
Minimum Qualifications	Ohio Office	X	X	X	X	X	X	X	X	X	X	X	X
	Four (4) transactions of \$50M for Ohio issuer since Jan. 2016	-	X	X	X	X	X	X	X	X	X	X	X
	Listed in Fall 2018 Bond Buyer "Red Book" or online version	X	X	X	X	X	X	X	X	X	X	X	X

OPFC - Issuer's & Disclosure Counsel and Bond Counsel RFQ

STAFF REPORT AND RECOMMENDATION

Exhibit B: Evaluation Matrix

Evaluation Criteria	Bricker & Eckler	Calfee, Halter & Griswold	Dinsmore	Frost Brown Todd
Firm Overview, Structure, Experience and Commitment to Public Finance (PF) and Footprint (Q:1,2)	290 total employees; 147 Attorneys (21 dedicated PF); all 6 offices in Ohio; Full-service, clients including govt. agencies, health care, financial services and insurers.	289 total employees; 154 attorneys (8 PF); 4 offices, Main practice areas public/commercial finance, govt. relations, corporate & capital markets, IP, litigation.	1,270 total emp; 650+ attorneys (40 in PF) 24 offices in 10 states and D.C.; Full-service corporate and govt; Sophisticated federal tax practice and attorneys regularly communicate with IRS and Treasury.	979 total employees and 529 attorneys (10 primarily PF); 12 offices in 8 states. Broad practice areas.
Firm PF experience, tax, securities and experience as bond counsel or issuer's counsel. (Q:4,5)	Lots experience as bond, issuer, disclosure, underwriters counsel for municipalities, HE, and K-12 school districts.	Lots of Ohio experience across a range of issuers. BC on 1 st GARVEE, 1 st BAB	Among top 25 national and #2 OH BC firm Lots experience as bond, issuer, disclosure, UW, tax counsel. Complete spectrum of Govt bonds – locals, HE, K-12, PAB Hosp, housing, etc. TOS IC since 2007.	Public Finance Group served as counsel for all levels of govt. Issuers across 19 states and especially in OH, KY, and IN.
Knowledge, education, experience of assigned personnel (Q:3)	Lead Bond/Tax/Deriv: William Conard First Asst: Robert McCarthy	Lead: Blake C. Beachler Tax: Michael Gall	Lead: Marc Kamer Tax: Lona Valentine, Stephen Sparks Derivative: L. Todd Gibson	Lead: Emmett Kelly Tax: David Rogers, Patrick Woodside
Ohio presence (Q:2)	6 Ohio offices (Cbus HQ) 147 Ohio attorneys 290 Ohio employees	3 Ohio offices (Cleveland HQ) 154 Ohio attorneys 288 Ohio employees	4 Ohio offices (Cincy HQ) 343 Ohio attorneys 709 Ohio employees	3 Ohio offices 210 Ohio attorneys 390 Ohio employees
Variable Rate and Derivative Experience (Q:7)	Participated in billions worth of variable rate transactions. Dayton City Schools, City of Columbus, OSU. BC for TOS Var Rate DRC bonds (Oct 2016). IR hedges & ISDAs	Counsel to OBA for State's first VR in 1987 and first TOS VR in 2001. Experience with weekly/daily rate structures, auction rate structures, CP, LIBOR floaters.	Experienced in assisting clients in VR authorization and transaction. Issuer counsel for TOS DRC VR Bonds; Lots of Derivative Experience, including OPFC, OWDA, OHFA, AMP-Ohio, and other states.	Experience with VRD, "qualified tender bonds" and swaptions.
Experience drafting legal provisions for bond programs; Issuer Counsel for similar boards/authorities. (Q:15,16)	Drafted revisions to Ch. 166 with DOD economic development loan program. Assisted in legislation creating DOT State Infrastructure Bank. OBM COPs authorizations. IC: School Boards, Toledo Port Authority	Drafted and reviewed numerous changes to ORC 152 for OBA. Experience with litigation related to State debt. DOT counsel for Portsmouth Bypass. IC to OAQDA now, prior IC Cincy PA	Drafted ORC 154 section for DOT lease-rental. Drafted Section 2j (Vietnam Bonus). Involved in rewrite of Uniform Public Securities Act (Ch 133). IC for TOS L-R, Portsmouth Bypass, OTIC, and OBM COPs.	Drafted legislation to create the State Infrastructure Bank and acted as bond counsel for the first two issuances. Serves as issuer's counsel and general counsel to OAQDA.
Tax Guidance, Post-Issuance Compliance, and disclosure (Q: 17,18)	Thorough due diligence inquiry for tax compliance cert, plus change of use expertise. Draft/assist in post-issuance compliance for numerous issuers, including disclosure policy and practice.	Prepared disclosures policies (Cuyahoga County), advised clients on and prepared checklists for post-issuance compliance.	Assisted TOS in successfully responding to 5 IRS audits. Review of DNR lodge agreements. Presenter in post-issuance compliance program for State. Dedicated tax specialists for PF. Drafted multiple disclosure policies for clients.	Counsel clients, prepare policies and provide training. Monthly internal meeting facilitates discussion and analysis of relevant topics.
References (Q:8)	Provided	Provided	Provided	Provided
Conflicts of interest (Q:10)	None/Adequate	Adequate	Adequate, IC to TOS?	Adequate
Other (Q:14)	Collaborative approach; Committed to provide the very finest quality of work.	Experienced firm; Participated in innovative OH financings.	Goal to provide extraordinary public finance counsel.	Public sector experience of attorneys is valuable.

OPFC - Issuer's & Disclosure Counsel and Bond Counsel RFQ

STAFF REPORT AND RECOMMENDATION

Exhibit B: Evaluation Matrix

Evaluation Criteria	Ice Miller	Locke Lord	Roetzel & Andress	Squire Patton Boggs
Firm Overview, Structure, Experience and Commitment to Public Finance (PF) and Footprint (Q:1,2)	610 total employees; 332 Attorneys (32 dedicated PF); 7 offices in 5 states and D.C.; Broad practice areas.	1,205 total employees; 671 attorneys (34 dedicated PF); 18 offices in 12 states and D.C. plus 2 Int'l offices; Diverse practice areas with established public finance practice.	309 total employees; 161 attorneys, 9 offices in 3 states and D.C.; Full service, OH-based firm with 38 practice areas including public finance.	2,903 total employees, 1,550 attorneys (50+ PF); 18 offices in 10 states and D.C., 28 Int'l offices. Broad areas of practice including public finance.
Firm PF experience, tax, securities and experience as bond counsel or issuer's counsel. (Q:4,5)	Extensive experience as bond, issuer, disclosure, underwriters counsel. Have attorneys entirely dedicated to public finance tax services.	National client base including states of MA, VT and MN.	Full-service bond counsel firm with diverse client base including locals, K-12, HE, etc.	Among top 10 national and #1 OH BC firm with extensive OPFC knowledge and experience. Broad BC experience with varied clients including: OH universities; states of FL and CT GOs; D.C.; OTIC, JobsOhio, BTSFA
Knowledge, education, experience of assigned personnel (Q:3)	Lead: Kip Wahlers Tax: Susan Price	Lead Bond/Tax: Todd Cooper	Lead: George Sarkis Team is familiar with all aspects of federal tax law.	Lead: Allison Binkley Tax: Robert Eidnier, Michael Cullers Derivative: Wade Estey
Ohio Presence (Q:2)	1 Ohio office 70 Ohio attorneys 118 Ohio employees	1 Ohio office (opened in 2016) 2 Ohio attorneys 3 Ohio employees	5 Ohio Offices 108 Ohio attorneys 221 Ohio employees	3 Ohio offices 196 attorneys (24 PF) 460 Ohio employees. Founded in CLE
Variable Rate and Derivative Experience (Q:7)	Experience from initial execution to unwinding, amending or novating. Advised clients novating \$1.5B in swaps, forward interest rate swaps, Constant Maturity Swaps, etc.	Counsel to OH's first VR in 1983 for Montgomery County. Advised on \$2B notional of swaps. Worked with TN Treasury to develop regulations for govt's for swaps and other derivatives.	Counsel to Akron and Cleveland VR issuances and swap transactions for OPFC, local govts, and University of Akron.	Served as counsel for multiple states and local govt. OH experience includes OWDA, OPFC, Cleveland and Cuyahoga County. Legal counsel for OPFC swaps and swap novation.
Experience drafting legal provisions for bond programs; Issuer Counsel. (Q:15,16)	Drafted sections of Ch 166 relating to the Innovation and the Research and Development loan programs. Experienced Issuer's counsel including for the IN Finance Authority.	Drafted legislation for City of Boston special obligation bonds, Commonwealth of MA GARVEE bonds, and RI's first CP and VR programs. IC to North Texas Tollway Authority	n.a.	Extensive experience drafting and/or reviewing multiple State debt provisions including many sections of Constitution, Article VIII and ORC Chapters 151 and 154. Authorizing language for BABS, Buckeye Tobacco, and JobsOhio, among others. IC: OPFC since 2007, CA, NYC, DC, FL Higher Educ Facilities Authority
Tax Guidance, Post-Issuance Compliance, and disclosure (Q:17,18)	Emphasize written procedures and using experience to inform those procedures. Cite work for multiple clients including: quarterly training, annual review of mgmt. contracts.	Assisted clients in responding to 13 IRS audits, all = 'no change'. Detailed approach to disclosure including monitoring of website and CAFR for disclosure purposes.	n.a.	Assisted in drafting of OPFC PIC procedures and training. Senior-level 'Disclosure Group' provides firm-wide education/training firm-wide. DC for state-level Issuers in NY, DC, and FL.
References (Q:8)	Provided	Provided	Provided	Provided
Conflicts of interest (Q:10)	Adequate	Adequate	Adequate	Adequate
Other (Q:14)	Experienced Midwest firm. Comprehensive public finance practice.	Diversity and inclusion are integral parts of strategic plan.	Ohio-based law firm committed to public finance.	BC for OTIC, JobsOhio, BTSFA

OPFC - Issuer's & Disclosure Counsel and Bond Counsel RFQ

STAFF REPORT AND RECOMMENDATION

Exhibit B: Evaluation Matrix

Evaluation Criteria	Taft	Thompson Hine	Tucker Ellis
Firm Overview, Structure, Experience and Commitment to Public Finance (PF) and Footprint (Q:1,2)	796 total employees; 447 attorneys (19 PF); 9 offices in 5 states;	719 total employees; 377 attorneys (7 PF); 8 offices in 4 states and D.C.; committed to innovation 37 practice groups including public finance.	408 total employees; 216 attorneys; (6 dedicated PF in Cleveland); 7 offices in 5 states; 46 practice areas including public and structured finance.
Firm PF experience, tax, securities and experience as bond counsel or issuer's counsel. (Q:4,5)	Served as counsel to govt. issuers at all levels including experience with federal tax/securities laws.	Broad OH client base including TOS, OPFC and local govts.	Lots of OH experience across a range of issuers. Committed to internal training
Knowledge, education, experience of assigned personnel (Q:3)	Lead: Chris L. Connelly Tax: Sonya Jindal Tork	Lead: Bob Selak Tax: Kent Mann	Lead: Gene Killeen Tax: Peter Igel
Ohio Presence (Q:2)	5 Ohio offices 226 Ohio attorneys 408 Ohio employees	4 Ohio offices 263 Ohio attorneys 544 Ohio employees	2 Ohio offices 139 Ohio attorneys 270 Ohio employees
Variable Rate and Derivative Experience (Q:7)	Experience with numerous VR issuances for local govt. and OHFA. Assists in negotiating ISDA agreements related to interest rate swaps and other derivatives.	Frequently advise clients on VR debt, derivatives. Served as Issuer's Counsel for Univ. of Cincy swaps and OHFA swaps since 2004.	Examples of swaps and other hedging transactions include: rate lock; total return swap; forward swap; and FRN with floating –to-fixed swap. Advised on 'Active Debt Mgmt Program'.
Experience drafting legal provisions for bond programs; Issuer Counsel. (Q:15,16)	Assisted in drafting ORC chapter related to issuing bonds for remediation purposes. Drafted statutory language for other purposes for OH, IN, and IL clients. General and bond counsel to Delaware Cnty. Finance Authority.	Exp. in the review and evaluation of constitutional and statutory provisions relating to the issuance of debt. Served as bond counsel for 1 st PAB for ODOT P3 project. IC: OHFA, Univ. of Cincy	Assisted in structuring the OH Energy Gateway Program within statutory and constitutional requirements. Assisted OSU in a statutory and constitutional review. IC: OSU, The MetroHealth System
Tax Guidance, Post-Issuance Compliance, and disclosure (Q:17,18)	Work various govt. clients and developed a 'best-practices-post-issuance-compliance procedures. Assisted clients with MCDC related disclosures and ongoing continuing disclosure advice.	Worked on wide variety of financings with private-use issues and advised clients accordingly. Regularly advise clients on disclosure matters and adequacy of compliance procedures.	Developed post-issuance compliance policies and procedures for OSU and The MetroHealth System. Developed comprehensive disclosure policies for OSU and provide annual training.
References (Q:8)	Provided	Provided	Provided
Conflicts of interest (Q:10)	Adequate	Adequate	Adequate
Other (Q:14)	Strong OH and Midwest presence.	Extensive OH experience.	Meets all qualifications

OPFC - Bond Counsel and Issuer & Disclosure Counsel Proposals
STAFF REPORT AND RECOMMENDATION
Exhibit B: Evaluation Matrix

Summary of National and Ohio Experience and Ohio Presence

Firm	Bond Counsel and Issuer & Disclosure Counsel Experience Since January 1, 2016 (# of series/par amount > \$50M)					Ohio Presence		
	State-Level G.O. (incl. Ohio)	Major Issuers: State-Level G.O. (incl. Ohio)	Ohio Other State-Level	Ohio Regional or Local Gov't	Major Ohio Issuers: Other State-Level & Regional/Local Gov't	# of Offices	# of Employees	# of Attorneys
Bricker & Eckler	5 / \$1.1B	OPFC, TOS	7 / \$1.1B	16 / \$2.5B	TOS, OWDA, OBM COPS, Cleveland-Cuyahoga Cnty Port Auth., City of Col., Higher Ed: OSU, BGU, Kenyon, Schools: Dublin, Worthington, Greene, Big Walnut, UA, Clark/Shawnee, Licking Heights, Fremont, Olentangy	6	290	147
Calfee Halter	5 / \$991M	OPFC, TOS	3 / \$375M	6 / \$1.8B	OAQDA, Hamilton County, Cuyahoga County, Cleveland-Cuyahoga Cnty Port Auth., Port of Greater Cincinnati Dev. Auth.	3	288	154
Dinsmore & Shohl	4 / \$385M	OPFC	22 / \$2.3B	15 / \$1.3B	TOS, OHFA, Ohio COPS, Turnpike, City of Cincinnati, American Municipal Power, Hamilton County, Colleges: UC, OSU, Miami, Schools: Northeastern, Southwest, Cincinnati, Miami Valley Career Center, Winton Woods, Columbus, Huber Heights	4	709	343
Frost Brown Todd	-	-	2 / \$162M	4 / \$579M	TOS, OWDA, Franklin County, City of Cincinnati, City of Marysville, Port of Greater Cincinnati Dev. Auth.	3	390	210
Ice Miller	2 / \$405M	OPFC	3 / \$384M	2 / \$126M	TOS, Franklin County	1	118	70
Locke Lord	15 / \$2.4B	MA, ME, NH, VT, RI	-	-	-	1	3	2
Roetzel	2 / \$460M	OPFC	-	-	-	5	221	108
Squire Patton Boggs	14 / \$2.2B	OPFC, CT	32 / \$6.0B	28 / \$2.3B	TOS, OHEFC, OWDA, Turnpike, Lake County, City of Cleveland, Cleveland-Cuyahoga Cnty Port Auth., Port of Greater Cincinnati Dev. Auth., Akron Bath and Copley Joint Township, City of Centerville, City of Toledo, Univ. of Toledo, Kent State, Schools: Highland, Hudson, Revere, Cleveland Heights, North Royalton, Elyria, Euclid, Berea, Willoughby-Eastlake	3	460	196
Taft Stettinius & Hollister	-	-	-	-	-	5	408	226
Thompson Hine	1 / \$265M	OPFC	8 / \$1.1B	5 / \$513M	OHFA, Univ. of Cincinnati, Butler County	4	544	263
Tucker Ellis	2 / \$200M	OPFC	3 / \$737M	5 / \$1.5B	TOS, Ohio State Univ., Cleveland-Cuyahoga Cnty Port Auth.	2	270	139



UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

I. Process Review

- The Commission authorized the release of a Request for Qualifications (RFQ) for underwriting and investment banking services at its meeting on April 25, 2019.
- The RFQ was released on April 26. An advertisement was placed in both the print and online editions of *The Bond Buyer*, a nationally recognized municipal finance publication. Additionally, the RFQ was advertised and available on the Office of Budget and Management (OBM) website.
- Responses were due on or before May 14, 2019.
- Questions regarding the RFQ were to be submitted via e-mail and responded to publicly via the OBM website. Three questions were submitted per the protocol outlined in the RFQ. A copy of those questions and responses is provided as Exhibit A.

II. Overview of Scope of Services

- Make recommendations on all aspects of the financing.
- Assist the Commission in its preparation of its preliminary and final official statements and other documents related to the marketing and issuance of the proposed obligations.
- Assist with the preparation for, and participate in, meetings and conference calls.
- Marketing of the obligations and timing of the sale, including development and execution of a comprehensive marketing plan addressing both retail and institutional investor bases.
- Provide to and discuss with the Commission and its financial advisor preliminary price views and market updates on a regular basis in the weeks and days leading up to pricing.
- Provide, in advance of the pricing, a recommended pre-pricing scale and rationale underlying that recommended scale including analyses of comparable transactions.
- Purchase, or participate in the purchase of, the obligations upon terms and conditions mutually acceptable to the Commission and the underwriters as set forth in a bond purchase agreement.
- Review with the Commission and its financial adviser, all information necessary to determine appropriate orders, allocations and allotments of the bonds.
- Provide a comprehensive post-pricing report that details pricing performance.

UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

III. Proposals Received

- Thirty-one proposals were received as outlined below.

Senior Manager Pool (16 firms)		
Bank of America Merrill Lynch	J.P. Morgan Securities	RBC Capital Markets
Barclays Capital	KeyBanc Capital Markets	Stifel Nicolaus & Co.
Citigroup Global Markets	Loop Capital	UBS Financial Services
Fifth Third Securities	Morgan Stanley	U.S. Bancorp
Goldman Sachs	PNC Capital Markets	Wells Fargo Securities
Huntington Capital Markets		
Co-Manager Pool (15 firms)		
280 Securities	IFS Securities	Northland Securities
American Veterans Group	Janney Montgomery Scott	NW Capital Markets
Blaylock Van	Jefferies	Robert W. Baird
Cabrera Capital Markets	Mesirow Financial	Siebert Cisneros Shank
Crews & Associates	Multi-Bank Securities	Stern Brothers

- Three firms (Blaylock Van, IFS Securities, and NW Capital Markets) applied to serve as Senior Managers but did not meet the minimum qualifications and, as a result, were considered as part of the co-manager pool applicants.
- The proposals were distributed electronically to Commission designees on May 15.
- Each proposal was checked to confirm that it met the minimum qualifications, submission requirements, certifications, and the information sheet, all as set forth in the RFQ. All of the proposals were found to comply with these requirements.

IV. Evaluation Process and Criteria

- OBM as Commission staff evaluated each of the proposals based on the evaluation criteria listed below and as set forth in Section V. of the RFQ. Acacia Financial Group also evaluated the qualifications.
 - Firm qualifications, experience, and commitment with respect to public finance and the municipal bond market.
 - Qualifications, education, and experience of the individuals to be assigned.
 - Experience and ability to market and distribute municipal obligations similar in structure and credit to the Commission's obligations.
 - Financial capacity and demonstrated willingness to underwrite at appropriately aggressive levels.
 - Quality and applicability of the ideas and options proposed with respect to increasing

UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

the State's variable rate exposure and with respect to structures to achieve the lowest cost of borrowing over the ultimate life of long-term bonds.

- State of Ohio commitment and experience, including:
 - Experience with Ohio issuers and the Ohio municipal bond market; and
 - Physical presence within the State of Ohio.

V. Evaluation Results

- The Commission was fortunate to receive responses from top nationally recognized underwriting and investment banking firms.
- The Commission is the primary general obligation bond issuer for the State of Ohio. It has a large and diverse debt portfolio consisting of fixed and variable rate bonds and its obligations carry the overall credit rating of the State. Consequently, the Commission merits top-rated firms.
- Evaluation of the responding firm's proposals took into account the evaluation criteria listed above including the completeness with which the firms responded to each question.

Senior Manager Recommendation

- Based on the number of anticipated bond sales over the four-year term of the RFQ, the variation in size, structure, and tax-status across OPFC financings, and the flexibility afforded by a larger pool, staff recommends qualifying the following 12 firms to the senior manager pool for the Commission's negotiated debt issuances:

Bank of America Merrill Lynch	J.P. Morgan Securities	PNC Capital Markets
Citigroup Global Markets	KeyBanc Capital Markets	RBC Capital Markets
Fifth Third Securities	Loop Capital (MBE)	Stifel Nicolaus & Co.
Huntington Capital Markets	Morgan Stanley	UBS Financial Services

- Each of the recommended firms demonstrated their strong understanding of and experience in the municipal bond market and their ideas and analyses reflected a clear understanding of the State's debt management policy objectives and the Commission's bond programs.
- Each firm possesses:
 - Ability to effectively market and distribute obligations to both institutional and retail investors on a national basis and throughout Ohio;
 - Ability to aggressively price obligations at competitive market levels and the willingness to commit capital in support of appropriate pricing levels; and
 - Substantial experience with respect to Ohio and national municipal bond markets (see Exhibit B).
- Each firm has a physical presence in the State and a demonstrated history and continuing commitment to Ohio governmental bond issuers.
- The qualifications and experience of the personnel to be assigned and available to the

UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

Commission are extensive and indicate an ability to perform the scope of services with utmost competence.

- Firms will be selected to serve as Senior Manager on a deal-by-deal basis based on the size, structure, and complexity of each transaction, prevailing bond market conditions, and the particular strengths of each firm.

Co-Manager Recommendation

- Staff recommends that all 15 firms under consideration for the co-manager pool plus three (3) firms who applied, but were not selected, for the senior manager pool be qualified for the co-manager pool. The 18 firms recommended for the co-manager pool are:

280 Securities	Goldman Sachs	Northland Securities
American Veterans Group (VBE)	IFS Securities (MBE)	NW Capital Markets
Barclays Capital	Janney Montgomery Scott	Robert W. Baird
Blaylock Van (MBE)	Jefferies	Siebert Cisneros Shank (MBE/WBE)
Cabrera Capital Markets (MBE)	Mesirow Financial	Stern Brothers (WBE)
Crews & Associates	Multi-Bank Securities (VBE)	U.S. Bancorp

- Each firm possesses the ability to contribute to the Commission's bond sales through their ability to market and distribute bonds to certain institutional and retail investors.
- Wells Fargo Securities is not recommended for inclusion in the co-manager pool at this time.
- Firms will be selected to serve as co-manager on a deal-by-deal basis based largely on their ability to distribute bonds given the particular size and structure of the transaction and prevailing bond market conditions.

UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

Exhibit A: RFQ Questions Submitted and Responses

Q1: For Question 8(c), for which period should we calculate our secondary market holdings, including average daily inventory?

A1: Please provide the requested average daily inventory information based on the past two years.

Q2: For purposes of satisfying the minimum qualifications for a senior manager role, will OPFC accept experience of the lead banker while at a prior firm?

A2: No, minimum qualifications must be satisfied at the firm level. Experience of the lead banker or any other employees while employed at a prior firm(s) does not count toward meeting the minimum qualifications.

Q3: Is the response to the questions 13-15 in the section titled 'Regulatory' subject to the 12-page limit? If so, can responses to 14 and 15 be appended??

A3: Yes, the response to questions 13-15 in the Regulatory section are subject to the 12-page limit.



UNDERWRITING AND INVESTMENT BANKING SERVICES

Staff Report and Recommendation

Exhibit B: Summary of National and Ohio Experience - Senior Manager Respondents

Firm	Senior Manager Underwriting Experience Since January 1, 2015 (# of series/par amount)		
	State-Level Issuers (excluding Ohio) par amount > \$50M	Ohio State-Level Issuers par amount > \$50M	Ohio Regional or Local Government par amount > \$25M
Bank of America/Merrill Lynch	551 / \$162.8B	8 / \$1.8B	30 / \$4.6B
Barclays Capital	132 / \$37.4B	4 / \$654.9M	13 / \$1.8B
Citigroup Global Markets	384 / \$135.0B	14 / \$2.4B	6 / \$400.1M
Fifth Third Securities, Inc.	-	3 / \$252.3M	18 / \$1.1B
Goldman Sachs	178 / \$72.1B	4 / \$745.4M	6 / \$640.1M
Huntington Capital Markets	-	2 / \$306.9M	8 / \$358.7M
J.P. Morgan Securities	336 / \$111.1B	13 / \$2.6B	15 / \$2.3B
KeyBanc Capital Markets	3 / \$246.8M	16 / \$3.3B	26 / \$3.2B
Loop Capital	21 / \$8.2B	1 / \$228.0M	2 / \$91.2M
Morgan Stanley	245 / \$65.1B	5 / \$655.2M	8 / \$1.2B
PNC Capital Markets	5 / \$1.4B	2 / \$119.8M	18 / \$959.4M
RBC Capital Markets	231 / \$66.3B	10 / \$1.6B	23 / \$2.1B
Stifel Nicolaus & Co.	52 / \$17.4B	2 / \$640.0M	36 / \$1.9B
UBS Financial Services	16 / \$11.6M	1 / \$50M	4 / \$886.3M
U.S. Bancorp	2 / \$242.2M	2 / \$130.4M	3 / \$92.8M
Wells Fargo Securities	131 / \$48.6B	1 / \$100.0M	7 / \$1.0B