



## 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 November 6, 2019 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 4:00 p.m. on Wednesday, November 6, 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.

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 the Auditor of State  
Deckard Stanger, Office of Secretary of State

Mr. Babin, Assistant Secretary, filed the certificate of compliance\* with the Commission's rule for notification of meetings to the public and news media.

Mr. Donahue submitted for discussion minutes of the Commission's September 26, 2019 meeting for approval. With no discussion, Mr. Donahue moved, seconded by Ms. Murnieks, to approve those minutes. There being no discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Keen, Stanger, and Busken; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Donahue invited Mr. Azoff to provide a presentation of the Tabulation of Bids\* received for State of Ohio \$147,000,000 Infrastructure Improvement General Obligation Bonds, Series 2019A and \$100,000,000 Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable). Mr. Azoff explained that for each series, the Commission members were presented with a packet that includes a bid tabulation summary and individual bid information for each of the top five bidders and a parity overview report of the sale. With respect to the \$147,000,000

Infrastructure Improvement General Obligation Bonds, Series 2019A. Mr. Azoff explained that there was a total of 12 bidders with a total spread across the 12 bids of a little more than 10 basis points with the winning bid from UBS Financial Services Inc.,. With respect to the \$100,000,000 Third Frontier Research and Development General Obligation Bonds, Series 2019B, Mr. Azoff indicated that there were 11 bids bonds with a total spread across 11 bidders as a little more than 21 basis points and Wells Fargo Bank, National Association submitting the winning bid.

Mr. Donahue invited Commission staff to provide a presentation on Resolution 2019-5\*, providing for the award at competitive sale and issuance of \$147,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2019A. Christopher Guerrini, Budget and Management Analyst in the Debt Section of the Office of Budget and Management provided a presentation and staff recommendation that the Commission adopt Resolution 2019-5, awarding the issuance and sale of these bonds to UBS Financial Services Inc. with a bid that is most economically advantageous to the State. Mr. Guerrini explained that the proceeds of the sale as authorized at the Commission's September 26, 2019 meeting will be used to assist the cost of public infrastructure capital improvement projects as authorized in Section 2s, Article VIII of the Ohio Constitution. Mr. Donahue moved to adopt Resolution 2019-5 as presented, seconded by Ms. Murnieks. Upon roll call, the resolution was approved as follows: Ayes – Donahue, Murnieks, Azoff, Keen, Stanger, and Busken; Nays – None.

Mr. Donahue invited Mr. Guerrini to provide a presentation on Resolution 2019-6\*, providing for the award at competitive sale and issuance of \$100,000,000 State of Ohio Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable). Mr. Guerrini explained that because Wells Fargo Bank, National Association (hereinafter Wells Fargo) provided the most economically advantageous bid for these bonds, Commission staff recommended that the Commission adopt Resolution 2019-6 as drafted to award the sale of these bonds to Wells Fargo. Mr. Guerrini explained that the proceeds from the sale of these bonds will be used to assist the financing and cost of research and development projects in support of Ohio industry, commerce and business, as authorized by Section 2p, Article VIII, of the Ohio Constitution. Mr. Busken expressed concern awarding the sale to Wells Fargo. Mr. Keen inquired whether the State is required to accept the lowest bid. Through consultation with Issuer and Disclosure Counsel, Allison Binkley, from Squire Patton Boggs the members were informed that the Notice of Sale for these bonds included language that the bonds be awarded by the State to the lowest bidder and that Wells Fargo was an eligible bidder for the bonds. After further discussion, Mr. Donahue moved to adopt Resolution 2019-6 as presented, seconded by Ms. Murnieks. Upon roll call, the members voted as follows: Ayes – Donahue, Murnieks, Azoff; Nays – None; Abstentions – Keen, Stanger, Busken. Mr. Donahue inquired with Ms. Binkley about the necessary majority for Commission action and Ms. Binkley responded that 4 votes are necessary for the Commission to take official action. Mr. Keen inquired whether the Resolution can be laid on the table for reconsideration. Mr. Donahue responded that the Commission can do so and can take a recess if desired to allow the members to discuss with their principals, cautioning the members not to discuss with one another. The Commission took a 15-minute recess.

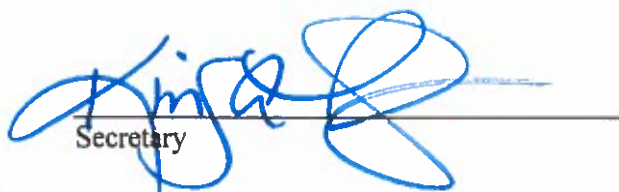
The Commission reconvened with all members present and Mr. Donahue inquired with Commission staff the number of times Wells Fargo had bid in 2019. Mr. Guerrini and Mr. Babin indicated that Wells Fargo has bid on 6 bond issues in 2019 including the two before the Commission

with Wells Fargo as the cover bid on a prior issuance of Common School Bonds. The Commission discussed that prior Commission action made Wells Fargo an ineligible bidder through the end of 2018. After further discussion, Mr. Donahue, moved in order to receive advice from counsel that the Commission adjourn into executive session under R.C. 121.22(G)(3); Ms. Murnieks seconded. Upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Keen, Stanger, and Busken; Nays – None. The Commission adjourned into executive session with Ms. Binkley and Mr. Anthony Core of Squire Patton Boggs, and Mr. Babin in attendance.

Upon returning from executive session, Mr. Stanger inquired whether Commission action is necessary to sell the bonds. Ms. Binkley confirmed that it is; explaining that under Ohio Revised Code, the Commission as the issuing authority is required to take official action in order to award the bonds and that Commission staff is not authorized to take action to award these bonds. Mr. Stanger then made a motion to reconsider Resolution 2019-6, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Keen, and Stanger; Nays – Busken. With the motion to reconsider passing, Ms. Murnieks then moved for the Commission to approve Resolution 2019-6 as presented, seconded by Mr. Donahue. Upon roll call, the resolution was approved as follows: Ayes – Donahue, Murnieks, Azoff, and Stanger; Nays – Busken; Abstention – Keen.

Mr. Donahue invited Mr. Guerrini to present on Resolution 2019-7\*, to provide for the issuance and sale to the Treasurer of State pursuant to Section 135.143(A)(3) of the Revised Code of not to exceed \$26,000,000 State of Ohio Veterans Compensation General Obligation Refunding Bonds. Mr. Guerrini indicated that staff recommends this sale action based on current favorable market conditions, the prospect of taxable interest rates slowly rising, and the flexibility of a private placement to proceed with the sale on a day that market conditions present most optimal as opposed to the will of the market on a fixed date that the Commission would otherwise pursue. Mr. Guerrini indicated that staff anticipates net present value savings on the refunding while avoiding many of the risks associated with direct placements by placement with the Treasurer of State. At Mr. Donahue's request, Ms. Binkley explained that the resolution is different than the other series resolutions before the Commission because in addition to making parameters for the issuance of the bonds and placement with the Treasurer's Office, the resolution delegates to the Secretary of the Commission as the Director of the Office of Budget and Management to make certain determinations on the day of pricing and sign the certificate of award memorializing those determinations similar to a prior private placement with the Treasurer in 2013. Mr. Azoff explained that the Treasurer's Office is comfortable with the Commission's credit and that the deal is consistent with the Treasurer's portfolio. Mr. Donahue moved to adopt Resolution 2019-7 as presented, seconded by Ms. Murnieks. Upon roll call, the resolution was approved as follows: Ayes – Donahue, Murnieks, Keen, Stanger, and Busken; Nays – None; Abstention – Azoff.

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 November 6, 2019 at 4:00 p.m. was posted on November 4, 2019 in accordance with Ohio Administrative Code (OAC) Section 151-1-01, Notification of Meetings to the Public and News Media, and that requests for notification provided for in OAC 151-1-01(I) and 151-1-01(J) have been received and the notifications pursuant to those sections were given.

Dated: November 6, 2019

  
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Michael W. Babin  
Assistant Secretary  
Ohio Public Facilities Commission

[illegible]



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

UBS Financial Services Inc.

Date of Sale

11/06/19

Dated Date

11/20/19

Issuer

OPFC

TIC

2.9042142%

NIC

3.2861541%

<b>TOTAL</b>	<b>149,000,000</b>	<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

J.P. Morgan Securities LLC

TIC

2.9059048%

NIC

3.2877264%

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
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03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
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09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Citigroup Global Markets Inc.

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

2.9141822%<sup>a</sup>

NIC

3.2954195%<sup>a</sup>

<b>TOTAL</b>	<b>149,000,000</b>	<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000% <sup>a</sup>	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000% <sup>a</sup>	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
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09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000% <sup>a</sup>	2,846,000.00	9,446,000.00	2027	12,292,000.00
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-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

Date of Sale:

STATE OF OHIO

11/06/19

Infrastructure GO Bonds

Dated Date

2019A

11/20/19

Wells Fargo Bank, National Association

Issuer:

TIC

2.9146543%

OPFC

NIC

3.2958581%

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

Goldman Sachs &amp; Co. LLC

TIC

2.9181813%

NIC

3.2991334%

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Mesrow Financial, Inc.

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

2.9186314%<sup>a</sup>

NIC

3.2995512%<sup>a</sup>

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000% <sup>a</sup>	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000% <sup>a</sup>	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000% <sup>a</sup>	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000% <sup>a</sup>	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000% <sup>a</sup>	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000% <sup>a</sup>	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000% <sup>a</sup>	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000% <sup>a</sup>	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000% <sup>a</sup>	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000% <sup>a</sup>	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000% <sup>a</sup>	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000% <sup>a</sup>	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000% <sup>a</sup>	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000% <sup>a</sup>	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000% <sup>a</sup>	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000% <sup>a</sup>	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000% <sup>a</sup>	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000% <sup>a</sup>	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000% <sup>a</sup>	287,875.00	11,802,875.00	2039	11,802,875.00
-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Date of Sale:

11/06/19

Dated Date:

11/20/19

Issuer:

OPIFC

Morgan Stanley &amp; Co., LLC

TIC

2.9196340%<sup>a</sup>

NIC

3.3004820%<sup>a</sup>

<b>TOTAL</b>	<b>149,000,000</b>		<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000% <sup>a</sup>	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000% <sup>a</sup>	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000% <sup>a</sup>	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000% <sup>a</sup>	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000% <sup>a</sup>	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000% <sup>a</sup>	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000% <sup>a</sup>	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000% <sup>a</sup>	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000% <sup>a</sup>	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000% <sup>a</sup>	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000% <sup>a</sup>	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000% <sup>a</sup>	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000% <sup>a</sup>	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000% <sup>a</sup>	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000% <sup>a</sup>	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000% <sup>a</sup>	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000% <sup>a</sup>	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000% <sup>a</sup>	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000% <sup>a</sup>	287,875.00	11,802,875.00	2039	11,802,875.00
-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Jefferies LLC

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

2.9226585%

NIC

3.3032890%

<b>TOTAL</b>	<b>149,000,000</b>	<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000% a	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000% a	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000% a	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000% a	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000% a	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000% a	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000% a	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000% a	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000% a	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000% a	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000% a	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000% a	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000% a	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000% a	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000% a	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000% a	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000% a	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000% a	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000% a	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

RBC Capital Markets

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPTC

TIC

2.9275442%

NIC

3.3078211%

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Date of Sale:

11/06/19

Dated Date

11/20/19

Bank of America Merrill Lynch

Issuer:

OPFC

TIC

2.9361471%

NIC

3.3157944%

<b>TOTAL</b>	<b>149,000,000</b>	<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

*Piper Jaffray*

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

2.9721948%<sup>a</sup>

NIC

3.3491090%<sup>a</sup>

<b>TOTAL</b>	<b>149,000,000</b>	<b>86,185,638.89</b>	<b>235,185,638.89</b>	<b>234,897,763.89</b>	<b>-</b>
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Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000% <sup>a</sup>	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000% <sup>a</sup>	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000% <sup>a</sup>	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000% <sup>a</sup>	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000% <sup>a</sup>	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000% <sup>a</sup>	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000% <sup>a</sup>	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000% <sup>a</sup>	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000% <sup>a</sup>	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000% <sup>a</sup>	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000% <sup>a</sup>	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000% <sup>a</sup>	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000% <sup>a</sup>	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000% <sup>a</sup>	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000% <sup>a</sup>	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000% <sup>a</sup>	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000% <sup>a</sup>	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000% <sup>a</sup>	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000% <sup>a</sup>	287,875.00	11,802,875.00	2039	11,802,875.00
-	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89



\$149,000,000.00

## STATE OF OHIO

## Infrastructure GO Bonds

2019A

Robert W. Baird &amp; Co., Inc.

Date of Sale:

11/16/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

3.0072916%

NIC

3.3813977%

TOTAL	149,000,000		86,185,638.89	235,185,638.89	234,897,763.89	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
03/01/20	-	-	2,090,138.89	2,090,138.89	2020	2,090,138.89
09/01/20	-	-	3,725,000.00	3,725,000.00	-	-
03/01/21	5,370,000	5.000%	3,725,000.00	9,095,000.00	2021	12,820,000.00
09/01/21	-	-	3,590,750.00	3,590,750.00	-	-
03/01/22	5,555,000	5.000%	3,590,750.00	9,145,750.00	2022	12,736,500.00
09/01/22	-	-	3,451,875.00	3,451,875.00	-	-
03/01/23	5,750,000	5.000%	3,451,875.00	9,201,875.00	2023	12,653,750.00
09/01/23	-	-	3,308,125.00	3,308,125.00	-	-
03/01/24	5,950,000	5.000%	3,308,125.00	9,258,125.00	2024	12,566,250.00
09/01/24	-	-	3,159,375.00	3,159,375.00	-	-
03/01/25	6,160,000	5.000%	3,159,375.00	9,319,375.00	2025	12,478,750.00
09/01/25	-	-	3,005,375.00	3,005,375.00	-	-
03/01/26	6,375,000	5.000%	3,005,375.00	9,380,375.00	2026	12,385,750.00
09/01/26	-	-	2,846,000.00	2,846,000.00	-	-
03/01/27	6,600,000	5.000%	2,846,000.00	9,446,000.00	2027	12,292,000.00
09/01/27	-	-	2,681,000.00	2,681,000.00	-	-
03/01/28	6,830,000	5.000%	2,681,000.00	9,511,000.00	2028	12,192,000.00
09/01/28	-	-	2,510,250.00	2,510,250.00	-	-
03/01/29	7,070,000	5.000%	2,510,250.00	9,580,250.00	2029	12,090,500.00
09/01/29	-	-	2,333,500.00	2,333,500.00	-	-
03/01/30	7,420,000	5.000%	2,333,500.00	9,753,500.00	2030	12,087,000.00
09/01/30	-	-	2,148,000.00	2,148,000.00	-	-
03/01/31	7,795,000	5.000%	2,148,000.00	9,943,000.00	2031	12,091,000.00
09/01/31	-	-	1,953,125.00	1,953,125.00	-	-
03/01/32	8,180,000	5.000%	1,953,125.00	10,133,125.00	2032	12,086,250.00
09/01/32	-	-	1,748,625.00	1,748,625.00	-	-
03/01/33	8,590,000	5.000%	1,748,625.00	10,338,625.00	2033	12,087,250.00
09/01/33	-	-	1,533,875.00	1,533,875.00	-	-
03/01/34	9,020,000	5.000%	1,533,875.00	10,553,875.00	2034	12,087,750.00
09/01/34	-	-	1,308,375.00	1,308,375.00	-	-
03/01/35	9,470,000	5.000%	1,308,375.00	10,778,375.00	2035	12,086,750.00
09/01/35	-	-	1,071,625.00	1,071,625.00	-	-
03/01/36	9,945,000	5.000%	1,071,625.00	11,016,625.00	2036	12,088,250.00
09/01/36	-	-	823,000.00	823,000.00	-	-
03/01/37	10,440,000	5.000%	823,000.00	11,263,000.00	2037	12,086,000.00
09/01/37	-	-	562,000.00	562,000.00	-	-
03/01/38	10,965,000	5.000%	562,000.00	11,527,000.00	2038	12,089,000.00
09/01/38	-	-	287,875.00	287,875.00	-	-
03/01/39	11,515,000	5.000%	287,875.00	11,802,875.00	2039	11,802,875.00
	-	-	-	-	-	-
	149,000,000		86,185,638.89	235,185,639		234,897,763.89

## OVERVIEW REPORT

PARITY

Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$149,000,000	11/06/2019
Issue Description	Moody's/S&P/Fitch/Kroll	Sale Time	
Infrastructure Improvement General Obligation Bonds, Series 2019A	Aa1 /AA+ /AA+ /NR	10:30AM EST	
Dated Date	Due Date	First Int Date	Delivery
11/20/2019	03/01/2021 Thru 03/01/2039	03/01/2020	On or about 11/20/2019
Bid Award	Bank Qualified		
Low TIC - Dated Date excluding Accrued Int	No		

Series Size		Series Description	
\$149,000,000		Infrastructure Improvement General Obligation Bonds, Series 2019A	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G O	Book Entry	No	MI-SI

## BID SPECS

Max NIC/TIC	None	Series Min Bid	≥ \$148,255,000.00 or 99.5 %
Denomination	\$5,000.00	Series Max Bid	≤ \$181,780,000.00 or 122 %
Coupon Mults	1/8 and 1/20 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	None	Rates per Mat	One
Low Cpn	03/01/2021 - 03/01/2028 None	Term Bonds	Term Bonds Permitted / Bidders Option
Low Cpn	03/01/2029 - 03/01/2039 Not to Exceed Rate (5.0000%)	# of Cpn	
Low Yield	None	Asc Cpn	
Low Dollar	None		
High Cpn	Not to Exceed Rate (5.0000%)		
High Yield	None		
High Dollar	None		

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch/Kroll
03/01/2021		\$5,370,000			Aa1 /AA+ /AA+ /NR
03/01/2022		\$5,555,000			Aa1 /AA+ /AA+ /NR
03/01/2023		\$5,750,000			Aa1 /AA+ /AA+ /NR
03/01/2024		\$5,950,000			Aa1 /AA+ /AA+ /NR
03/01/2025		\$6,160,000			Aa1 /AA+ /AA+ /NR
03/01/2026		\$6,375,000			Aa1 /AA+ /AA+ /NR
03/01/2027		\$6,600,000			Aa1 /AA+ /AA+ /NR
03/01/2028		\$6,830,000			Aa1 /AA+ /AA+ /NR
03/01/2029		\$7,070,000			Aa1 /AA+ /AA+ /NR
03/01/2030		\$7,420,000			Aa1 /AA+ /AA+ /NR
03/01/2031		\$7,795,000			Aa1 /AA+ /AA+ /NR
03/01/2032		\$8,180,000			Aa1 /AA+ /AA+ /NR
03/01/2033		\$8,590,000			Aa1 /AA+ /AA+ /NR
03/01/2034		\$9,020,000			Aa1 /AA+ /AA+ /NR
03/01/2035		\$9,470,000			Aa1 /AA+ /AA+ /NR
03/01/2036		\$9,945,000			Aa1 /AA+ /AA+ /NR
03/01/2037		\$10,440,000			Aa1 /AA+ /AA+ /NR
03/01/2038		\$10,965,000			Aa1 /AA+ /AA+ /NR
03/01/2039		\$11,515,000			Aa1 /AA+ /AA+ /NR

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 03/01/2029-03/01/2039 callable Mar 1, 2027 at par.	11 YRS 6 MOS 25 DAYS	30/360

Notes
(1) Principal amounts are subject to adjustment. For purposes of the NOS, the principal amortization have been calculated assuming bid price of approximately 118%. (2) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option and expense. (3) The bidders for the bonds, by submitting their bids, agree to provide to the Commission and Bond Counsel information as to bona fide initial offering prices to the public and sales of the bonds appropriate for the determination of the issue price of and 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	None Required		

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	Thompson Hine LLP, Cincinnati OH 513-352-6700 Squire Patton, Cincinnati OH 513-361-1200 Squire Patton, Cleveland OH 216-479-8500	State Treasurer (to Cede & Co. as nominee of DTC, NYC)	677522



[illegible]

\$100,000,000.00

## STATE OF OHIO

Date of Sale:

11/06/19

## Third Frontier Research &amp; Development GO Bonds

Dated Date

2019B

11/20/19

Wells Fargo Bank, National Association

Issuer:

OPFC

TTC

2.2149331%

NIC

2.2173637%

<b>TOTAL</b>	<b>100,000,000</b>		<b>12,188,806.26</b>	<b>112,188,806.26</b>	<b>112,041,010.01</b>	<b>-</b>
<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest Due</b>	<b>Period Total</b>	<b>FY</b>	<b>Fiscal Year Total</b>
11/20/19	-	-	-	-	-	-
05/01/20	-	-	927,338.76	927,338.76	2020	927,338.76
11/01/20	-	-	1,036,776.25	1,036,776.25	-	-
05/01/21	10,260,000	1.750%	1,036,776.25	11,296,776.25	2021	12,333,552.50
11/01/21	-	-	947,001.25	947,001.25	-	-
05/01/22	10,450,000	1.800%	947,001.25	11,397,001.25	2022	12,344,002.50
11/01/22	-	-	852,951.25	852,951.25	-	-
05/01/23	10,650,000	1.850%	852,951.25	11,502,951.25	2023	12,355,902.50
11/01/23	-	-	754,438.75	754,438.75	-	-
05/01/24	10,855,000	1.900%	754,438.75	11,609,438.75	2024	12,363,877.50
11/01/24	-	-	651,316.25	651,316.25	-	-
05/01/25	11,075,000	2.050%	651,316.25	11,726,316.25	2025	12,377,632.50
11/01/25	-	-	537,797.50	537,797.50	-	-
05/01/26	11,305,000	2.150%	537,797.50	11,842,797.50	2026	12,380,595.00
11/01/26	-	-	416,268.75	416,268.75	-	-
05/01/27	11,545,000	2.250%	416,268.75	11,961,268.75	2027	12,377,537.50
11/01/27	-	-	286,387.50	286,387.50	-	-
05/01/28	11,795,000	2.350%	286,387.50	12,081,387.50	2028	12,367,775.00
11/01/28	-	-	147,796.25	147,796.25	-	-
05/01/29	12,065,000	2.450%	147,796.25	12,212,796.25	2029	12,212,796.25
-	-	-	-	-	-	-
	100,000,000		12,188,806.26	112,188,806		112,041,010.01



\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Date of Sale:

11/06/19

Dated Date

11/20/19

Citigroup Global Markets Inc.

Issuer:

OPIC

TIC

2.2382014%

NIC

2.2418670%

TOTAL	100,000,000		12,376,487.81	112,376,487.81	112,226,881.81	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	935,557.81	935,557.81	2020	935,557.81
11/01/20	-	-	1,045,965.25	1,045,965.25	-	-
05/01/21	10,260,000	1.710%	1,045,965.25	11,305,965.25	2021	12,351,930.50
11/01/21	-	-	958,242.25	958,242.25	-	-
05/01/22	10,450,000	1.720%	958,242.25	11,408,242.25	2022	12,366,484.50
11/01/22	-	-	868,372.25	868,372.25	-	-
05/01/23	10,650,000	1.840%	868,372.25	11,518,372.25	2023	12,386,744.50
11/01/23	-	-	770,392.25	770,392.25	-	-
05/01/24	10,855,000	1.940%	770,392.25	11,625,392.25	2024	12,395,784.50
11/01/24	-	-	665,098.75	665,098.75	-	-
05/01/25	11,075,000	2.120%	665,098.75	11,740,098.75	2025	12,405,197.50
11/01/25	-	-	547,703.75	547,703.75	-	-
05/01/26	11,305,000	2.200%	547,703.75	11,852,703.75	2026	12,400,407.50
11/01/26	-	-	423,348.75	423,348.75	-	-
05/01/27	11,545,000	2.280%	423,348.75	11,968,348.75	2027	12,391,697.50
11/01/27	-	-	291,735.75	291,735.75	-	-
05/01/28	11,795,000	2.410%	291,735.75	12,086,735.75	2028	12,378,471.50
11/01/28	-	-	149,606.00	149,606.00	-	-
05/01/29	12,065,000	2.480%	149,606.00	12,214,606.00	2029	12,214,606.00
	-	-	-	-	-	-
	100,000,000		12,376,487.81	112,376,488		112,226,881.81

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

J.P. Morgan Securities LLC

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPIC

TIC

2.2704435%

NIC

2.2753297%

TOTAL	100,000,000		12,662,927.20	112,662,927.20	112,510,304.95	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	963,339.70	963,339.70	2020	963,339.70
11/01/20	-	-	1,077,025.75	1,077,025.75	-	-
05/01/21	10,260,000	1.810%	1,077,025.75	11,337,025.75	2021	12,414,051.50
11/01/21	-	-	984,172.75	984,172.75	-	-
05/01/22	10,450,000	1.870%	984,172.75	11,434,172.75	2022	12,418,345.50
11/01/22	-	-	886,465.25	886,465.25	-	-
05/01/23	10,650,000	1.920%	886,465.25	11,536,465.25	2023	12,422,930.50
11/01/23	-	-	784,225.25	784,225.25	-	-
05/01/24	10,855,000	1.970%	784,225.25	11,639,225.25	2024	12,423,450.50
11/01/24	-	-	677,303.50	677,303.50	-	-
05/01/25	11,075,000	2.110%	677,303.50	11,752,303.50	2025	12,429,607.00
11/01/25	-	-	560,462.25	560,462.25	-	-
05/01/26	11,305,000	2.280%	560,462.25	11,865,462.25	2026	12,425,924.50
11/01/26	-	-	431,585.25	431,585.25	-	-
05/01/27	11,545,000	2.350%	431,585.25	11,976,585.25	2027	12,408,170.50
11/01/27	-	-	295,931.50	295,931.50	-	-
05/01/28	11,795,000	2.430%	295,931.50	12,090,931.50	2028	12,386,863.00
11/01/28	-	-	152,622.25	152,622.25	-	-
05/01/29	12,065,000	2.530%	152,622.25	12,217,622.25	2029	12,217,622.25
	-	-	-	-	-	-
	100,000,000		12,662,927.20	112,662,927		112,510,304.95

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Date of Sale:

11/06/19

Dated Date

11/20/19

Robert W. Baird &amp; Co., Inc.

Issuer:

OPIC

TIC

2.2797534%

NIC

2.3357000%

TOTAL	100,000,000		16,746,516.67	116,746,516.67		116,565,541.67	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total	
11/20/19	-	-	-	-	-	-	-
05/01/20	-	-	1,341,666.67	1,341,666.67	2020	1,341,666.67	-
11/01/20	-	-	1,500,000.00	1,500,000.00	-	-	-
05/01/21	10,260,000	3.000%	1,500,000.00	11,760,000.00	2021	13,260,000.00	-
11/01/21	-	-	1,346,100.00	1,346,100.00	-	-	-
05/01/22	10,450,000	3.000%	1,346,100.00	11,796,100.00	2022	13,142,200.00	-
11/01/22	-	-	1,189,350.00	1,189,350.00	-	-	-
05/01/23	10,650,000	3.000%	1,189,350.00	11,839,350.00	2023	13,028,700.00	-
11/01/23	-	-	1,029,600.00	1,029,600.00	-	-	-
05/01/24	10,855,000	3.000%	1,029,600.00	11,884,600.00	2024	12,914,200.00	-
11/01/24	-	-	866,775.00	866,775.00	-	-	-
05/01/25	11,075,000	3.000%	866,775.00	11,941,775.00	2025	12,808,550.00	-
11/01/25	-	-	700,650.00	700,650.00	-	-	-
05/01/26	11,305,000	3.000%	700,650.00	12,005,650.00	2026	12,706,300.00	-
11/01/26	-	-	531,075.00	531,075.00	-	-	-
05/01/27	11,545,000	3.000%	531,075.00	12,076,075.00	2027	12,607,150.00	-
11/01/27	-	-	357,900.00	357,900.00	-	-	-
05/01/28	11,795,000	3.000%	357,900.00	12,152,900.00	2028	12,510,800.00	-
11/01/28	-	-	180,975.00	180,975.00	-	-	-
05/01/29	12,065,000	3.000%	180,975.00	12,245,975.00	2029	12,245,975.00	-
	-	-	-	-	-	-	-
	100,000,000		16,746,516.67	116,746,517		116,565,541.67	



\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Date of Sale:

11/06/19

Dated Date

11/20/19

Raymond James &amp; Associates, Inc.

Issuer:

OPIC

TIC

2.2856882%

NIC

2.2853132%

TOTAL	100,000,000		12,373,229.44	112,373,229.44	112,226,639.69	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	937,314.94	937,314.94	2020	937,314.94
11/01/20	-	-	1,047,929.75	1,047,929.75	-	-
05/01/21	10,260,000	1.710%	1,047,929.75	11,307,929.75	2021	12,355,859.50
11/01/21	-	-	960,206.75	960,206.75	-	-
05/01/22	10,450,000	1.760%	960,206.75	11,410,206.75	2022	12,370,413.50
11/01/22	-	-	868,246.75	868,246.75	-	-
05/01/23	10,650,000	1.840%	868,246.75	11,518,246.75	2023	12,386,493.50
11/01/23	-	-	770,266.75	770,266.75	-	-
05/01/24	10,855,000	1.890%	770,266.75	11,625,266.75	2024	12,395,533.50
11/01/24	-	-	667,687.00	667,687.00	-	-
05/01/25	11,075,000	2.150%	667,687.00	11,742,687.00	2025	12,410,374.00
11/01/25	-	-	548,630.75	548,630.75	-	-
05/01/26	11,305,000	2.250%	548,630.75	11,853,630.75	2026	12,402,261.50
11/01/26	-	-	421,449.50	421,449.50	-	-
05/01/27	11,545,000	2.330%	421,449.50	11,966,449.50	2027	12,387,899.00
11/01/27	-	-	286,950.25	286,950.25	-	-
05/01/28	11,795,000	2.380%	286,950.25	12,081,950.25	2028	12,368,900.50
11/01/28	-	-	146,589.75	146,589.75	-	-
05/01/29	12,065,000	2.430%	146,589.75	12,211,589.75	2029	12,211,589.75
	-	-	-	-	-	-
	100,000,000		12,373,229.44	112,373,229		112,226,639.69



\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Morgan Stanley &amp; Co. LLC

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPIC

TIC

2.3255648%

NIC

2.3291845%

TOTAL	100,000,000		12,871,513.30	112,871,513.30	112,717,081.30	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	978,875.30	978,875.30	2020	978,875.30
11/01/20	-	-	1,094,394.75	1,094,394.75	-	-
05/01/21	10,260,000	1.840%	1,094,394.75	11,354,394.75	2021	12,448,789.50
11/01/21	-	-	1,000,002.75	1,000,002.75	-	-
05/01/22	10,450,000	1.860%	1,000,002.75	11,450,002.75	2022	12,450,005.50
11/01/22	-	-	902,817.75	902,817.75	-	-
05/01/23	10,650,000	1.970%	902,817.75	11,552,817.75	2023	12,455,635.50
11/01/23	-	-	797,915.25	797,915.25	-	-
05/01/24	10,855,000	1.990%	797,915.25	11,652,915.25	2024	12,450,830.50
11/01/24	-	-	689,908.00	689,908.00	-	-
05/01/25	11,075,000	2.200%	689,908.00	11,764,908.00	2025	12,454,816.00
11/01/25	-	-	568,083.00	568,083.00	-	-
05/01/26	11,305,000	2.300%	568,083.00	11,873,083.00	2026	12,441,166.00
11/01/26	-	-	438,075.50	438,075.50	-	-
05/01/27	11,545,000	2.380%	438,075.50	11,983,075.50	2027	12,421,151.00
11/01/27	-	-	300,690.00	300,690.00	-	-
05/01/28	11,795,000	2.480%	300,690.00	12,095,690.00	2028	12,396,380.00
11/01/28	-	-	154,432.00	154,432.00	-	-
05/01/29	12,065,000	2.560%	154,432.00	12,219,432.00	2029	12,219,432.00
-	-	-	-	-	-	-
	100,000,000		12,871,513.30	112,871,513		112,717,081.30

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

RBC Capital Markets

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPIC

TIC

2.3297595%

NIC

2.3338184%

TOTAL	100,000,000		12,948,759.61	112,948,759.61	112,796,740.61	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	985,749.11	985,749.11	2020	985,749.11
11/01/20	-	-	1,102,079.75	1,102,079.75	-	-
05/01/21	10,260,000	1.850%	1,102,079.75	11,362,079.75	2021	12,464,159.50
11/01/21	-	-	1,007,174.75	1,007,174.75	-	-
05/01/22	10,450,000	1.860%	1,007,174.75	11,457,174.75	2022	12,464,349.50
11/01/22	-	-	909,989.75	909,989.75	-	-
05/01/23	10,650,000	1.940%	909,989.75	11,559,989.75	2023	12,469,979.50
11/01/23	-	-	806,684.75	806,684.75	-	-
05/01/24	10,855,000	2.040%	806,684.75	11,661,684.75	2024	12,468,369.50
11/01/24	-	-	695,963.75	695,963.75	-	-
05/01/25	11,075,000	2.250%	695,963.75	11,770,963.75	2025	12,466,927.50
11/01/25	-	-	571,370.00	571,370.00	-	-
05/01/26	11,305,000	2.350%	571,370.00	11,876,370.00	2026	12,447,740.00
11/01/26	-	-	438,536.25	438,536.25	-	-
05/01/27	11,545,000	2.440%	438,536.25	11,983,536.25	2027	12,422,072.50
11/01/27	-	-	297,687.25	297,687.25	-	-
05/01/28	11,795,000	2.470%	297,687.25	12,092,687.25	2028	12,390,374.50
11/01/28	-	-	152,019.00	152,019.00	-	-
05/01/29	12,065,000	2.520%	152,019.00	12,217,019.00	2029	12,217,019.00
-	-	-	-	-	-	-
	100,000,000		12,948,759.61	112,948,760		112,796,740.61

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Jefferies LLC

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPIC

TIC

2.3660178%

NIC

2.3670054%

TOTAL	100,000,000		12,909,975.22	112,909,975.22	112,756,146.47	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	982,761.22	982,761.22	2020	982,761.22
11/01/20	-	-	1,098,739.25	1,098,739.25	-	-
05/01/21	10,260,000	1.860%	1,098,739.25	11,358,739.25	2021	12,457,478.50
11/01/21	-	-	1,003,321.25	1,003,321.25	-	-
05/01/22	10,450,000	1.920%	1,003,321.25	11,453,321.25	2022	12,456,642.50
11/01/22	-	-	903,001.25	903,001.25	-	-
05/01/23	10,650,000	1.950%	903,001.25	11,553,001.25	2023	12,456,002.50
11/01/23	-	-	799,163.75	799,163.75	-	-
05/01/24	10,855,000	2.000%	799,163.75	11,654,163.75	2024	12,453,327.50
11/01/24	-	-	690,613.75	690,613.75	-	-
05/01/25	11,075,000	2.150%	690,613.75	11,765,613.75	2025	12,456,227.50
11/01/25	-	-	571,557.50	571,557.50	-	-
05/01/26	11,305,000	2.290%	571,557.50	11,876,557.50	2026	12,448,115.00
11/01/26	-	-	442,115.25	442,115.25	-	-
05/01/27	11,545,000	2.440%	442,115.25	11,987,115.25	2027	12,429,230.50
11/01/27	-	-	301,266.25	301,266.25	-	-
05/01/28	11,795,000	2.500%	301,266.25	12,096,266.25	2028	12,397,532.50
11/01/28	-	-	153,828.75	153,828.75	-	-
05/01/29	12,065,000	2.550%	153,828.75	12,218,828.75	2029	12,218,828.75
-	-	-	-	-	-	-
	100,000,000		12,909,975.22	112,909,975		112,756,146.47



\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

BNYMellon Capital Markets

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPFC

TIC

2.3768607%

NIC

2.3809572%

TOTAL	100,000,000		13,657,353.66	113,657,353.66	113,506,541.16	-
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	1,131,301.16	1,131,301.16	2020	1,131,301.16
11/01/20	-	-	1,264,808.75	1,264,808.75	-	-
05/01/21	10,260,000	3.000%	1,264,808.75	11,524,808.75	2021	12,789,617.50
11/01/21	-	-	1,110,908.75	1,110,908.75	-	-
05/01/22	10,450,000	3.000%	1,110,908.75	11,560,908.75	2022	12,671,817.50
11/01/22	-	-	954,158.75	954,158.75	-	-
05/01/23	10,650,000	3.000%	954,158.75	11,604,158.75	2023	12,558,317.50
11/01/23	-	-	794,408.75	794,408.75	-	-
05/01/24	10,855,000	2.050%	794,408.75	11,649,408.75	2024	12,443,817.50
11/01/24	-	-	683,145.00	683,145.00	-	-
05/01/25	11,075,000	2.100%	683,145.00	11,758,145.00	2025	12,441,290.00
11/01/25	-	-	566,857.50	566,857.50	-	-
05/01/26	11,305,000	2.250%	566,857.50	11,871,857.50	2026	12,438,715.00
11/01/26	-	-	439,676.25	439,676.25	-	-
05/01/27	11,545,000	2.450%	439,676.25	11,984,676.25	2027	12,424,352.50
11/01/27	-	-	298,250.00	298,250.00	-	-
05/01/28	11,795,000	2.500%	298,250.00	12,093,250.00	2028	12,391,500.00
11/01/28	-	-	150,812.50	150,812.50	-	-
05/01/29	12,065,000	2.500%	150,812.50	12,215,812.50	2029	12,215,812.50
	-	-	-	-	-	-
	100,000,000		13,657,353.66	113,657,354		113,506,541.16

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Date of Sale:

11/06/19

Dated Date

11/20/19

Bank of America Merrill Lynch

Issuer:

OPFC

TIC

2.3966412%

NIC

2.3992766%

<b>TOTAL</b>	<b>100,000,000</b>		<b>13,163,802.45</b>	<b>113,163,802.45</b>	<b>113,003,941.20</b>	<b>-</b>
<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest Due</b>	<b>Period Total</b>	<b>FY</b>	<b>Fiscal Year Total</b>
11/20/19	-	-	-	-	-	-
05/01/20	-	-	999,560.45	999,560.45	2020	999,560.45
11/01/20	-	-	1,117,521.00	1,117,521.00	-	-
05/01/21	10,260,000	1.870%	1,117,521.00	11,377,521.00	2021	12,495,042.00
11/01/21	-	-	1,021,590.00	1,021,590.00	-	-
05/01/22	10,450,000	1.920%	1,021,590.00	11,471,590.00	2022	12,493,180.00
11/01/22	-	-	921,270.00	921,270.00	-	-
05/01/23	10,650,000	2.000%	921,270.00	11,571,270.00	2023	12,492,540.00
11/01/23	-	-	814,770.00	814,770.00	-	-
05/01/24	10,855,000	2.050%	814,770.00	11,669,770.00	2024	12,484,540.00
11/01/24	-	-	703,506.25	703,506.25	-	-
05/01/25	11,075,000	2.200%	703,506.25	11,778,506.25	2025	12,482,012.50
11/01/25	-	-	581,681.25	581,681.25	-	-
05/01/26	11,305,000	2.300%	581,681.25	11,886,681.25	2026	12,468,362.50
11/01/26	-	-	451,673.75	451,673.75	-	-
05/01/27	11,545,000	2.450%	451,673.75	11,996,673.75	2027	12,448,347.50
11/01/27	-	-	310,247.50	310,247.50	-	-
05/01/28	11,795,000	2.550%	310,247.50	12,105,247.50	2028	12,415,495.00
11/01/28	-	-	159,861.25	159,861.25	-	-
05/01/29	12,065,000	2.650%	159,861.25	12,224,861.25	2029	12,224,861.25
-	-	-	-	-	-	-
	100,000,000		13,163,802.45	113,163,802		113,003,941.20

\$100,000,000.00

## STATE OF OHIO

## Third Frontier Research &amp; Development GO Bonds

2019B

Goldman Sachs &amp; Co. LLC

Date of Sale:

11/06/19

Dated Date

11/20/19

Issuer:

OPIC

TIC

2.4326276%

NIC

2.4336665%

<b>TOTAL</b>	<b>100,000,000</b>		<b>13,266,265.53</b>	<b>113,266,265.53</b>	<b>113,107,007.53</b>	<b>-</b>
Date	Principal	Coupon	Interest Due	Period Total	FY	Fiscal Year Total
11/20/19	-	-	-	-	-	-
05/01/20	-	-	1,007,086.53	1,007,086.53	2020	1,007,086.53
11/01/20	-	-	1,125,935.25	1,125,935.25	-	-
05/01/21	10,260,000	1.860%	1,125,935.25	11,385,935.25	2021	12,511,870.50
11/01/21	-	-	1,030,517.25	1,030,517.25	-	-
05/01/22	10,450,000	1.910%	1,030,517.25	11,480,517.25	2022	12,511,034.50
11/01/22	-	-	930,719.75	930,719.75	-	-
05/01/23	10,650,000	2.000%	930,719.75	11,580,719.75	2023	12,511,439.50
11/01/23	-	-	824,219.75	824,219.75	-	-
05/01/24	10,855,000	2.100%	824,219.75	11,679,219.75	2024	12,503,439.50
11/01/24	-	-	710,242.25	710,242.25	-	-
05/01/25	11,075,000	2.250%	710,242.25	11,785,242.25	2025	12,495,484.50
11/01/25	-	-	585,648.50	585,648.50	-	-
05/01/26	11,305,000	2.350%	585,648.50	11,890,648.50	2026	12,476,297.00
11/01/26	-	-	452,814.75	452,814.75	-	-
05/01/27	11,545,000	2.470%	452,814.75	11,997,814.75	2027	12,450,629.50
11/01/27	-	-	310,234.00	310,234.00	-	-
05/01/28	11,795,000	2.560%	310,234.00	12,105,234.00	2028	12,415,468.00
11/01/28	-	-	159,258.00	159,258.00	-	-
05/01/29	12,065,000	2.640%	159,258.00	12,224,258.00	2029	12,224,258.00
-	-	-	-	-	-	-
	100,000,000		13,266,265.53	113,266,266		113,107,007.53



Upcoming Calendar

## OVERVIEW REPORT

PARITY

Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$100,000,000	11/06/2019
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable) (Taxable)		//AA+/	10:45AM EST
Dated Date	Due Date	First Int Date	Delivery
11/20/2019	05/01/2021 Thru 05/01/2029	05/01/2020	On or about 11/20/2019
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
\$100,000,000		Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable)	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G.O.	Book Entry	No	MI-NI

## BID SPECS

Max NIC/TIC	None	Series Min Bid	>= \$99,500,000.00 or 99.5 %
Denomination	\$5,000.00	Series Max Bid	
Coupon Mults	1/8 and 1/100 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	None	Rates per Mat	One
Low Cpn	None	Term Bonds	Serial Bonds only
Low Yield	None	# of Cpn	
Low Dollar	None	Asc Cpn	
High Cpn	None		
High Yield	None		
High Dollar	None		

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch/Kroll
05/01/2021		\$10,260,000			//AA+/
05/01/2022		\$10,450,000			//AA+/
05/01/2023		\$10,650,000			//AA+/
05/01/2024		\$10,855,000			//AA+/
05/01/2025		\$11,075,000			//AA+/
05/01/2026		\$11,305,000			//AA+/
05/01/2027		\$11,545,000			//AA+/
05/01/2028		\$11,795,000			//AA+/
05/01/2029		\$12,065,000			//AA+/

Call Feature	Avg Life To Dated Date	Day Count
Not callable	5 YRS. 6 MOS. 29 DAYS.	30/360

## Notes

(1) Principal amounts are subject to adjustment. For purposes of the NOS, the principal amortization have been calculated assuming bid price of par. (2) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option and expense. (3) Each interest rate bid must be equal to or greater than 1/20 of 1%. (4) The bonds are subject to the Make Whole Redemption as stated in the POS. (5) The purchaser shall be responsible for any applicable fees of Ohio Municipal Advisory Council (ONMAC).

Bid Address To	Payment Type	Payable To	Good Faith
Electronic bids via Parity	None Required		

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	Thompson Hine LLP, Cincinnati OH 513-352-6700; Squire Patton, Cincinnati OH 513-361-1200; Squire Patton, Cleveland OH 216-479-8500;	State Treasurer (to Cede & Co, as nominee of DTC, NYC)	677522

**RESOLUTION NO. 2019-5****Series Resolution Providing for the Competitive Sale and Issuance of \$147,000,000 State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2019A.**

WHEREAS, Section 2s 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 financing or assisting in the financing of the cost of public infrastructure capital improvement projects of local subdivisions of the State, 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 151.08 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 2s, for the purpose of paying Costs of Capital Facilities, in the aggregate principal amount as from time to time provided or authorized by the General Assembly, but subject to the limitations in that Section 2s that (excluding refunding Bonds) not more than \$1,875,000,000 principal amount of Obligations may be issued for those purposes, not more than \$175,000,000 principal amount of Obligations may be issued in each of the first five Fiscal Years of issuance and not more than \$200,000,000 principal amount of Obligations may be issued in each of the next five Fiscal Years (plus in each case the principal amount of those Obligations that in any prior Fiscal Year could have been but were not issued); and provided further that no Obligations may be issued pursuant to Section 2s for those purposes until all of the Obligations authorized under Section 2p of Article VIII of the Ohio Constitution have been issued; 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 \$147,000,000 principal amount of Bonds to provide moneys to pay Costs of Capital Facilities, and desires to provide therefor by this Resolution; and

WHEREAS, pursuant to the authority granted under Sections 2k, 2m, 2p and 2s of Article VIII of the Ohio Constitution, the General Assembly has to date authorized the issuance of \$4,425,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Capital Facilities as described above, and the issuance of the Series 2019A Bonds authorized by this Resolution will not cause that authorized principal amount to be exceeded or the principal amount

of Obligations (excluding refunding Bonds) issued to exceed the limitations referred to in the second recital paragraph above;

**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, 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. 2005-13 adopted by the Commission on October 14, 2005, as amended by Commission Resolutions No. 2008-5 adopted on October 9, 2008, No. 2009-8 adopted on May 20, 2009, No. 2011-1 adopted on February 9, 2011, No. 2012-10 adopted on March 21, 2012, and No. 2014-7 adopted on September 4, 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 March 1 and September 1 of each year, commencing March 1, 2020, 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 UBS Financial Services Inc. 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 Infrastructure Improvement General Obligation Bonds, Series 2019A, sold and issued by the Issuer pursuant to this Resolution.

“Series 2019A Cost of Issuance Fund” means the Infrastructure Improvement 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 \$147,000,000; (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 \$147,000,000. The Series 2019A Bonds are being issued to provide moneys for the purpose of paying Costs of Capital Facilities, including the 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 \$176,324,010.23, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series 2019A Bonds (\$147,000,000.00), plus premium (\$29,419,518.40) less Original Purchaser’s discount (\$95,508.17), 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 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 March 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
2021	\$4,835,000	5.00%	2031	\$ 7,840,000	5.00%
2022	5,055,000	5.00	2032	8,230,000	5.00
2023	5,305,000	5.00	2033	8,645,000	5.00
2024	5,570,000	5.00	2034	9,075,000	5.00
2025	5,850,000	5.00	2035	9,530,000	5.00
2026	6,145,000	5.00	2036	10,005,000	5.00
2027	6,450,000	5.00	2037	10,505,000	5.00
2028	6,770,000	5.00	2038	11,030,000	5.00
2029	7,110,000	5.00	2039	11,585,000	5.00
2030	7,465,000	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 public infrastructure capital improvement projects of local subdivisions as authorized by the Act.

(g) **Prior Redemption.** The Series 2019A Bonds maturing on and after March 1, 2029, 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 March 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 Improvements Fund, an amount not less than \$147,000,000 (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 "Infrastructure Improvement 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, 2020) 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: November 6, 2019

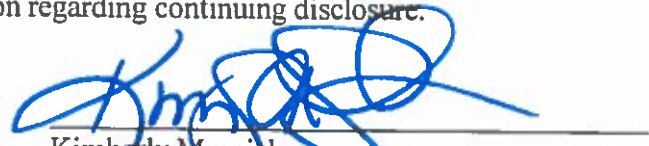
Attest:

  
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: November 6, 2019

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

## RESOLUTION NO. 2019-6

**Series Resolution Providing for the Competitive Sale and Issuance of  
\$100,000,000 State of Ohio Third Frontier Research and Development General  
Obligation Bonds, Series 2019B (Federally Taxable).**

WHEREAS, Section 2p 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 financing or assisting in the financing of the cost of research and development projects in support of Ohio industry, commerce and business (excluding purposes provided for in Section 15 of Article VIII of the Ohio Constitution), and provides that the full faith and credit, revenue and taxing power of the State shall be pledged to the payment of those obligations or other obligations issued pursuant to laws passed under Section 2p; and

WHEREAS, Sections 151.01 and 151.10 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 2p for the purpose of paying Costs of Research and Development Projects in support of Ohio industry, commerce and business, including Financing Costs, in the aggregate principal amount as from time to time provided or authorized by the General Assembly, but subject to the limitations in that Section 2p that not more than \$1,200,000,000 original principal amount may be issued for those purposes, with not more than \$450,000,000 issued in Fiscal Years 2006 through 2011, not more than \$225,000,000 issued in the next Fiscal Year of issuance, and not more than \$175,000,000 principal amount issued in any other Fiscal Year (plus in each case the principal amount of those Obligations that in any prior Fiscal Year could have been but were not issued); 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 2019B 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 \$100,000,000 principal amount of Bonds to provide moneys to pay Costs of Research and Development Projects, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$1,200,000,000 principal amount of Obligations to pay Costs of Research and Development Projects in support of Ohio industry, commerce and business, and the issuance of the Series 2019B Bonds authorized by this Resolution for that purpose, together with the Bonds previously issued for that purpose (excluding refunding Bonds), will not cause that authorized principal amount to be exceeded or the principal amount of Obligations (excluding refunding Bonds) issued to exceed the limitations referred to in the second recital paragraph above;



**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 2019B Bonds, 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:

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

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

“General Bond Resolution” means Resolution No. 2006-3 adopted by the Commission on August 3, 2006, as amended by Resolutions No. 2009-16 adopted October 22, 2009, No. 2010-11 adopted August 4, 2010, and No. 2012-10 adopted March 21, 2012, as the same may from time to time be amended, supplemented or superseded.

“Improvement Fund” means, and shall mean for purposes of the General Bond Resolution, the Third Frontier Research and Development Taxable Bond Fund created by Section 184.191 of the Revised Code, including any accounts in that Fund.

“Interest Payment Date” or “Interest Payment Dates” as to the Series 2019B Bonds means May 1 and November 1 of each year, commencing May 1, 2020, and any other date on which any Interest on the Series 2019B Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2019B 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 2019B Bonds.

“Original Purchaser” means Wells Fargo Bank, National Association 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 2019B Bonds” means the State of Ohio Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable), sold and issued by the Issuer pursuant to this Resolution.

“Series 2019B Cost of Issuance Fund” means the Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable), 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 2019B Bonds will be issued for the purpose of paying Costs of Research and Development Projects, as authorized by the Act.
- The Series 2019B Bonds constitute Obligations within the meaning of the Act.
- The Series 2019B Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2019B Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2019B Bonds in an aggregate principal amount of \$100,000,000; (ii) authorize and sell the Series 2019B 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 2019B 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 2019B Bonds in the aggregate principal amount of \$100,000,000. The Series 2019B Bonds are being issued to provide moneys for the purpose of paying Costs of Research and Development Projects, including the Financing Costs relating to the Series 2019B Bonds.

(b) **Sale and Award.** The Commission hereby sells and awards the Series 2019B Bonds to the Original Purchaser at a purchase price of \$99,811,100.00, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series 2019B Bonds (\$100,000,000.00), less Original Purchaser’s discount (\$188,900.00), with those Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B Bond from any other Series 2019B 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 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 2019B 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 2019B 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
2021	\$10,260,000	1.75%	2026	\$11,305,000	2.15%
2022	10,450,000	1.80	2027	11,545,000	2.25
2023	10,650,000	1.85	2028	11,795,000	2.35
2024	10,855,000	1.90	2029	12,065,000	2.45
2025	11,075,000	2.05			

(f) **Stated Purpose.** All Series 2019B 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 paying Costs of Research and Development Projects in support of Ohio industry, commerce and business, as authorized by the Act.



(g) **Prior Redemption.** The Series 2019B Bonds are subject to redemption prior to their stated maturities at the option of the Commission, in whole or in part (in whole multiples of \$5,000), on any Business Day (as defined below), at a redemption price (the Make-Whole Redemption Price) equal to the greater of:

- (i) 100% of the principal amount of the Series 2019B Bonds to be redeemed; or
- (ii) the sum of the present value of the remaining scheduled payments of principal and Interest to the maturity date of the Series 2019B Bonds to be redeemed (taking into account any mandatory sinking fund redemptions), not including any portion of those payments of Interest accrued and unpaid as of the date on which the Series 2019B Bonds are to be redeemed, discounted on a semi-annual basis to the date on which the Series 2019B Bonds are to be redeemed, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below) plus twenty (20) basis points;

plus, in each case, accrued and unpaid Interest on the Series 2019B Bonds to be redeemed on the redemption date.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2019B Bond, the greater of:

- (i) the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities)(or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the remaining average life of the Series 2019B Bonds to be redeemed (taking into account any mandatory sinking fund redemptions); provided, however, that if the period from the redemption date to maturity is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used; all as will be determined by the Designated Consultant (defined below), and such determination shall be conclusive and binding on the owners of the Series 2019B Bonds; or

- (ii) the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Consultant, and such calculation shall be conclusive and binding on the owners of the Series 2019B Bonds.

“Comparable Treasury Issue” means, with respect to any redemption date for a particular Series 2019B Bond, the United States Treasury security or securities selected by the Designated Consultant that has an actual or interpolated maturity comparable to the remaining average life of the Series 2019B Bond to be redeemed. If interpolation is utilized, the straight-line method will be applied to such interpolation.

“Comparable Treasury Price” means, with respect to any redemption date for a particular Series 2019B Bond, (i) if the Designated Consultant receives at least four Reference Treasury Dealer Quotations (defined below), the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Designated Consultant obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Designated Consultant” means an independent accounting firm, investment banking firm or financial adviser retained by the Commission at the State’s expense.

“Reference Treasury Dealer” means each of the four firms, specified by the Commission from time to time, that are primary United States government securities dealers in the City of New York (each a “Primary Treasury Dealer”); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Commission will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for a particular Series 2019B Bond, the average, as determined by the Designated Consultant, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Consultant by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the second Business Day preceding such redemption date.

“Business Day” means any day, other than a Saturday or Sunday, and other than a day on which the Bond Registrar or a Paying Agent (other than the Bond Registrar), as applicable, is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed.

**Section 4. Book Entry; Replacement Bonds.** The Series 2019B 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 2019B 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 2019B Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2019B 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 2019B Bonds from the Depository, and authenticate and deliver Series 2019B 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 2019B 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 2019B Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited to the Improvement Fund.

**Section 6. Cost of Issuance Fund.** There is hereby created as a Special Fund for purposes of the Series 2019B Bonds the "Third Frontier Research and Development General Obligation Bonds, Series 2019B (Federally Taxable), 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 2019B 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 2019B Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2019B 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 2019B Cost of Issuance Fund after the payment or provision for payment of all the Financing Costs payable from it shall be deposited in the Improvement Fund or the Bond Service Fund. In the event that the amount initially deposited in the Series 2019B Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2019B 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 2019B Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2019B 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 2019B 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 2019B Bonds have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2019B Bonds will each be valid and enforceable general obligations of the State according to their terms.



**Section 8. Federal Tax Matters.** The State and the Commission do not intend or represent that the Interest on the Series 2019B Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the State and the Commission are not obligated to take any action to attempt to secure or maintain any such exclusion.

**Section 9. Continuing Disclosure Agreement.** The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B Bonds, or other material events affecting the tax status of the Series 2019B Bonds; modifications to rights of Series 2019B Registered Owners or beneficial owners, if material; Series 2019B Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2019B 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 2019B 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 2019B Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2019B Bonds.

(b) **General.** For the benefit of the Registered Owners and beneficial owners of the Series 2019B 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 2019B 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, 2020) 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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: November 6, 2019

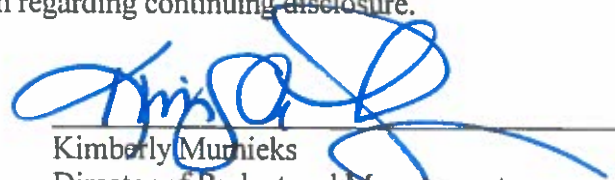
Attest:

  
 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: November 6, 2019

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

**RESOLUTION NO. 2019-7**

**Series Resolution Providing for the Issuance and Sale to the Treasurer of State pursuant to Section 135.143(A)(3) of the Revised Code of Not to Exceed \$26,000,000 State of Ohio Veterans Compensation General Obligation Refunding Bonds, Series 2019 (Federally Taxable).**

WHEREAS, Section 2r of Article VIII of the Ohio Constitution authorizes the General Assembly to provide, subject to certain limitations, for the issuance of bonds and other obligations of the State for the purpose of providing compensation to eligible persons for military service in the Persian Gulf, Afghanistan or Iraq Conflicts, 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, Section 2r of Article VIII of the Ohio Constitution authorizes this Commission to issue and sell Obligations of the State pursuant to that Section 2r, in the aggregate principal amount not to exceed two hundred million dollars (excluding the principal amount of refunding Obligations), for the purpose of paying Costs of Veterans Compensation; and

WHEREAS, the Commission has adopted the General Bond Resolution making general provisions for the Bonds including Bonds issued to refund outstanding Obligations and is also authorized by the Act and the General Bond Resolution to issue Obligations for the refunding, including funding and retirement, of any Obligations previously issued, and in amounts sufficient for payment of the principal amount of and any redemption premium and interest accrued or to accrue to the date of redemption on those prior Obligations, together with any expenses incurred or to be incurred in connection with that issuance and that refunding, and the principal amount of those refunding Obligations is not subject to the limitation set forth below; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds including Bonds issued to refund outstanding Obligations; and

WHEREAS, pursuant to the Act and the General Bond Resolution, the State, acting through this Commission, has issued the following series of Obligations in the indicated Original Principal Amounts for the purpose of paying Costs of Veterans Compensation, which Obligations are comprised in part of the outstanding Refunded Bonds described below which are subject to prior redemption on the indicated dates:

Series	Dated Date	Original Principal Amount	Earliest Permitted Redemption Date
2010	August 12, 2010	\$50,000,000	April 1, 2021
2011	August 23, 2011	\$15,910,000	April 1, 2020

; and

WHEREAS, the Commission has determined that it is economically advantageous to refund the Obligations identified below maturing or subject to mandatory sinking fund redemption on the indicated dates and bearing interest at the indicated rates, currently outstanding in the indicated



principal amounts and subject to prior redemption at the option of the Commission at par on any date on or after the earliest permitted redemption date stated above and any other Obligations set forth in the Certificate of Award the refunding of which is determined to be economically advantageous (collectively, the "Refunded Bonds", with those maturities of the Series 2010 Bonds set forth below or otherwise determined in the Certificate of Award being the "Series 2010 Refunded Bonds" and those maturities of the Series 2011 Bonds set forth below or otherwise determined in the Certificate of Award being the "Series 2011 Refunded Bonds"), and thereby realize a savings in the Debt Service that would otherwise be payable on those Refunded Bonds:

Series	Maturity Year	Interest Rate	Outstanding Principal Amount
2010	2021	4.209%	\$3,965,000
2010	2022	4.509	4,130,000
2010	2023	4.659	4,315,000
2010	2024	4.759	4,515,000
2010	2025	4.909	4,730,000
2011	2021	3.379	400,000
2011	2025	3.929	1,000,000
2011	2026	4.079	1,400,000

; and

WHEREAS, the General Bond Resolution provides that Debt Service due or to become due on the Refunded Bonds shall be deemed to have been paid or caused to be paid, and those Refunded Bonds shall no longer be deemed to be outstanding, if (a) the Bond Registrar (presently, the Treasurer) or other Paying Agents shall hold, in trust for and irrevocably committed to the payment referred to below, sufficient moneys, or (b) the Bond Registrar or the Registrar's agent for the purpose shall hold, in trust for and irrevocably committed to the payment referred to below, direct obligations of or obligations guaranteed as to payment of principal and interest by the United States, or senior debt obligations of U.S. government-sponsored enterprises (including, but not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and the Federal Farm Credit Bank) rated on the date of purchase in the highest category for short-term or long-term debt, as applicable, by any two Rating Services (the "Escrow Securities"), which (i) shall be the subject of a report by an independent public accounting firm of national reputation or equivalent expert verifying the mathematical accuracy of the schedules provided for by or on behalf of the Commission to demonstrate satisfaction of part (ii) of this clause (b), and (ii) shall be of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from those obligations (likewise to be held in trust and committed), be sufficient, together with any moneys referred to in clause (a) above, for the payment, at their maturity or redemption date, of all Debt Service to the date or respective dates of maturity or redemption, as the case may be; and if notice of any prior redemption of the applicable Bonds has been given; and

WHEREAS, pursuant to the foregoing, the Commission has determined to issue not to exceed \$26,000,000 principal amount of Bonds to provide moneys to refund the Refunded Bonds, and desires to provide therefor by this Resolution; and

WHEREAS, Section 2r of Article VIII of the Ohio Constitution authorized the issuance of \$200,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Veterans Compensation as described above, of which \$83,910,000 has previously been issued; and

WHEREAS, Section 2r of Article VIII of the Ohio Constitution also prohibits the issuance of additional Obligations under that Section 2r after December 31, 2013, except for Obligations issued to refund any outstanding Obligations.

**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 (including the Certificate of Award) and the Series 2019 Bonds, 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:

“Advance Refunding Savings Criteria” means the criteria expressed in Section III.D.1) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Certificate of Award” means the Certificate of Award referred to in Section 3(b), which Certificate of Award is incorporated herein by reference.

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

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

“Escrow Account” means the account created in Section 10(d).

“Escrow Agent” means the escrow agent under the Escrow Agreement, initially The Huntington National Bank, Columbus, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) with the Escrow Agent.

“General Bond Resolution” means Resolution No. 2010-9 adopted by the Commission on August 4, 2010, as amended by Resolution No. 2012-10 adopted by the Commission on March 21, 2012, as that Resolution may from time to time be amended, supplemented or superseded.

“Interest Payment Date” or “Interest Payment Dates” as to the Series 2019 Bonds means, unless otherwise determined in the Certificate of Award, April 1 and October 1 of each year, commencing April 1, 2020, and any other date on which any interest on the Series 2019 Bonds shall be due and payable.

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

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

“Original Purchaser” means the Treasurer of State of Ohio purchasing the Series 2019 Bonds under the authority of Section 135.143(A)(3) of the Revised Code.

“Refunded Bonds” means those Refunded Bonds identified in the preambles of this Resolution.

“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 2019 Bonds” means the State of Ohio Veterans Compensation General Obligation Refunding Bonds, Series 2019 (Federally Taxable), issued and sold by the Issuer pursuant to this Resolution.

“Series 2019 Cost of Issuance Fund” means the Veterans Compensation General Obligation Bonds, Series 2019 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 2019 Bonds will be issued for the purpose of refunding the Refunded Bonds previously issued for the purpose of paying Costs of Veterans Compensation, as authorized by the Act.
- The Series 2019 Bonds constitute Obligations within the meaning of the Act.
- The Series 2019 Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.



- The Bond Proceedings for the Series 2019 Bonds are and will be in compliance with law.
- It is appropriate and desirable, to (i) issue the Series 2019 Bonds in an aggregate principal amount not to exceed \$26,000,000; (ii) authorize and sell the Series 2019 Bonds pursuant to this Resolution, the General Bond Resolution and the Certificate of Award; 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 and Sale, and Terms, of the Series 2019 Bonds.**

(a) **Authorization.** The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution and the Certificate of Award, the Series 2019 Bonds in the aggregate principal amount not to exceed \$26,000,000, which amount shall be determined in the Certificate of Award consistent with the best interest of and financial advantage to the Commission as the amount necessary to effect the purpose for which the Series 2019 Bonds are being issued as stated in Section 3(f) herein. The Series 2019 Bonds are being issued to provide moneys for the purpose of refunding the Refunded Bonds previously issued for the purpose of paying Costs of Veterans Compensation, including Financing Costs relating to the Series 2019 Bonds.

(b) **Sale and Award.** The Commission hereby authorizes the Secretary to sell and award the Series 2019 Bonds to the Original Purchaser at a purchase price to be determined in the Certificate of Award and having the terms provided or authorized in this Resolution. The Certificate of Award shall, subject to the restrictions set forth herein, state the aggregate principal amount of the Series 2019 Bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates, redemption terms, whether the Series 2019 Bonds are to be initially issued for holding by the Depository in a book entry system, determination of the verification agent and the bidding agent, if any, and any additional information that may be required or permitted by the terms of this Resolution and the General Bond Resolution. The Chair or Secretary of the Commission is each authorized to sign the Certificate of Award on behalf of the Issuer, which Certificate of Award may also be signed by the Original Purchaser.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2019 Bonds, upon the payment of the purchase price determined in the Certificate of Award 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 2019 Bonds to the Original Purchaser and the Refunding of the Refunded Bonds in accordance with this Resolution and the Certificate of Award.

(c) **Ratings.** The Secretary, if she determines it necessary for the sale of the Series 2019 Bonds to the Original Purchaser, is authorized to apply for and obtain the rating of the Series 2019 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 2019 Bonds:

(i) They shall be issued in fully registered form, shall be negotiable instruments, shall be subject to registration and issuance in a book entry form as provided in Section 4 if the Secretary so determines in the Certificate of Award, and shall be numbered in such manner as to distinguish each Series 2019 Bond from any other Series 2019 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 date, to the Registered Owner as of the Regular Record Date applicable to that Interest Payment Date.

(iii) They shall be issued in denominations of \$5,000 or whole multiples of \$5,000 or such denominations as requested by the Original Purchaser and determined in the Certificate of Award, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. If the Series 2019 Bonds are initially issued for holding in a book entry system, then except as provided in Section 4, there shall be a single Bond for each maturity of the Series 2019 Bonds that bears the same interest rate.

(e) **Interest Rates and Principal Maturities.** The Series 2019 Bonds shall mature in the years and in the principal amounts, and shall bear interest at the rates per year, may be subject to mandatory sinking fund redemption, all as to be determined in the Certificate of Award; provided, that the final maturity date of the portion of the Series 2019 Bonds refunding the Series 2010 Refunded Bonds shall be no later than April 1, 2025 and the final maturity date of the portion of the Series 2019 Bonds refunding the Series 2011 Refunded Bonds shall be no later than October 1, 2026. The rate or rates of interest per year to be borne by the Series 2019 Bonds and any principal amount of Series 2019 Bonds maturing or payable pursuant to mandatory sinking fund redemption shall be such as to demonstrate a net present value savings to the State due to the refunding of the Refunded Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds.

(f) **Stated Purpose.** All Series 2019 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 paying Costs of Veterans Compensation as authorized by Section 2r of Article VIII of the Ohio Constitution by refunding obligations heretofore issued for that purpose.

(g) **No Prior Redemption.** Unless determined otherwise in the Certificate of Award, the Series 2019 Bonds are not subject to redemption prior to their stated maturities.

**Section 4. Book Entry; Replacement Bonds.** The Secretary may determine in the Certificate of Award that the Series 2019 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 2019 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 2019 Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2019 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 2019 Bonds from the Depository, and authenticate and deliver Series 2019 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 2019 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 2019 Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Escrow Account, those portions of the proceeds to be used to refund the Refunded Bonds and to pay any other costs as provided in the Escrow Agreement. That portion of the proceeds to be used to refund the Refunded Bonds shall be that amount which, together with any other moneys provided for the purpose under this Resolution and the Escrow Agreement, is required to purchase the Escrow Securities certified by an independent public accounting firm of national reputation or equivalent expert to be of such maturities and interest payment dates and to bear such interest or other investment income as will, without further investment or reinvestment of either the principal

amount of or the interest earnings from them, be sufficient (together with any other moneys held for that purpose) for the payment, when due, of all Debt Service to the date or respective dates of maturity or redemption, as the case may be, of those Refunded Bonds, and with that prior redemption being as provided in Section 10, and of any other costs as provided in the Escrow Agreement.

- To the Bond Retirement Fund, any remaining Series 2019 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 2019 Bonds the “Veterans Compensation General Obligation Bonds, Series 2019 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 2019 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 2019 Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2019 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 2019 Cost of Issuance Fund after the payment or provision for payment of all the Financing Costs payable from it shall be deposited in either the Compensation Fund or the Bond Retirement Fund. In the event that the amount initially deposited in the Series 2019 Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2019 Cost of Issuance Fund from the Compensation Fund or the Bond Retirement 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 2019 Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2019 Bonds in accordance with the provisions of this Resolution and the General Bond Resolution, and to provide the security for payment of Debt Service on the Series 2019 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 2019 Bonds and the execution and delivery of the Escrow Agreement have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2019 Bonds, and when executed and delivered the Escrow Agreement, will each be valid and enforceable general obligations of the State according to their terms.

**Section 8. Federal Tax Matters.** The State and the Commission do not intend or represent that the interest on the Series 2019 Bonds will be excluded from gross income for federal income



tax purposes under Section 103(a) of the Internal Revenue Code of 1986, and the State and the Commission are not obligated to take any action to attempt to secure or maintain any such exclusion.

**Section 9. Continuing Disclosure Agreement.** The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2019 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 2019 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 2019 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 2019 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 U.S. Securities and Exchange Commission (SEC) Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2019 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 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds; modifications to rights of Series 2019 Registered Owners or beneficial owners, if material; Series 2019 Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2019 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 2019 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 2019 Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2019 Bonds.

**(b) General.** For the benefit of the Registered Owners and beneficial owners of the Series 2019 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 2019 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, 2020) 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Bonds including owners of book entry interests in them, and shall not create any rights in any other person.

#### **Section 10. Provisions Relating to the Refunding of the Refunded Bonds.**

(a) **Determination.** The Commission hereby determines to provide for the payment of the Debt Service on the Refunded Bonds under the General Bond Resolution and as provided in this Resolution, and determines that this provision complies with the Advance Refunding Savings Criteria.

(b) **Escrow Agent and Verification Agent.** The Huntington National Bank, Columbus, Ohio, is appointed Escrow Agent under the Escrow Agreement. The Secretary shall designate an independent public accounting firm of national reputation or equivalent expert to serve as the verification agent, which firm shall be designated as such in the Certificate of Award and who shall be engaged to verify the mathematical accuracy of the schedules provided to demonstrate satisfaction of part (ii) of clause (b) of Section 6 of the General Bond Resolution, both pursuant to and consistent with their proposals to provide those services.

(c) **Bidding of Escrow Securities.** If determined by the Secretary or Treasurer to be in the best interests of and financially advantageous to the State to purchase Treasury Securities for deposit into the Escrow Fund, the Secretary or Treasurer may purchase and deliver such obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, on behalf of the Commission, and execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, with such determination set forth in the Certificate of Award.

(d) **Escrow Account.** The Escrow Account is hereby created in the Bond Retirement Fund and held in trust for the purpose.

(e) **Escrow Agreement.** In order to further provide for that payment of the Refunded Bonds, the Treasurer or Bond Registrar for the Refunded Bonds shall execute and deliver the Escrow Agreement substantially in the form to be submitted to this Commission.

(f) **Sources of Funds.** On the date of delivery and payment for the Series 2019 Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the proceeds of the Series 2019 Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2019 Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2019 Bonds, in direct obligations of the United States certified to be sufficient for the purposes of refunding the Refunded Bonds as provided in this Resolution, the General Bond Resolution and the Escrow Agreement.

(g) **Prior Redemption of Refunded Bonds.** Promptly after the delivery of and payment for the Series 2019 Bonds and the crediting to the Escrow Account established by the Escrow Agreement as provided in this Resolution, the Refunded Bonds shall be called for prior redemption on their earliest permitted call date. The Commission covenants with the Escrow Agent, and for the benefit of the holders of the Refunded Bonds and of the Bonds, that after delivery of the Series 2019 Bonds it will at no time take actions to modify or rescind that call for prior redemption, that it will take or cause to be taken all steps required by the terms of the Refunded Bonds and the General Bond Resolution to make or perfect that call for prior redemption, and that in accordance with this Resolution and the Escrow Agreement it will provide from the proceeds of the Series 2019 Bonds and other available sources moneys and securities sufficient to provide for the payment, in accordance with the General Bond Resolution and this Resolution, of all Debt Service that will be due and payable on the Refunded Bonds on their redemption date, and all principal of and interest on the Refunded Bonds payable in accordance with their terms prior to that redemption date.

**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: November 6, 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: November 6, 2019



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