



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 January 8, 2020 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:00 p.m. on Wednesday, January 8, 2020, 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.

On behalf of the Secretary, Michael Babin, Assistant Secretary, reported that no new written designations, pursuant to O.R.C. §151.02 and Section 2.1 of the Bylaws, were filed since the last meeting of the Commission

Upon roll call, the Chair declared a quorum to be present. The following members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Matthew Donahue, Chairman, Office of the Governor
Kathleen Madden, 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 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 November 6, 2019 meeting for approval. There being no discussion, Mr. Donahue moved, seconded by Mr. Keen, to approve those minutes. The motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Donahue invited Commission staff to provide a presentation on Resolution 2020-1*, to amend Resolution No. 2019-7, providing for the issuance and sale of Veterans Compensation General Obligation Refunding Bonds. Diane Chime, Chief of Capital Markets at the Office of Budget and

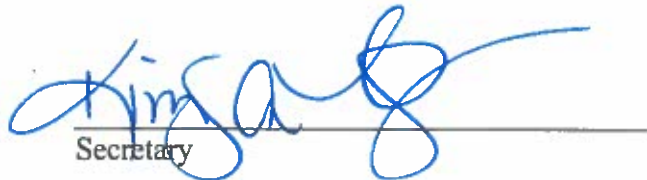
Management, provided a presentation and staff recommendation that the Commission adopt Resolution 2020-1, to adjust the series name from "Series 2019" to "Series 2020A" and to clarify the earliest permitted redemption dates. After a brief discussion, Mr. Donahue moved to adopt Resolution 2020-1 as presented, seconded by Ms. Madden. Upon roll call, the resolution was approved as follows: Ayes – Donahue, Madden, Keen, Stanger, and Busken; Nays – None; Abstention – Azoff.

Mr. Donahue next invited Ms. Chime to provide a presentation recommending the sale and issuance of certain bonds by the Commission. After the presentation, Chair Donahue moved to approve, seconded by Ms. Madden, a motion authorizing the Director of OBM, as Secretary of the Commission, to make or cause to be made, with the assistance of her staff and advisers or others, all necessary and appropriate arrangements for the competitive sale and issuance by the Commission of not to exceed \$50,000,000 in Conservation Projects General Obligation Bonds, Series 2020A, not to exceed \$38,000,000 in Natural Resources General Obligation Bonds Series X, and not to exceed \$8,000,000 in Coal Development General Obligation Bonds, Series P, with Taft Stettinius & Hollister LLP serving as bond counsel and Acacia Financial Group, Inc. serving as financial adviser, with formal authorization and award being subject to the Commission's adoption of the respective Series Resolution providing for the issuance, sale and award of those Bonds. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Stanger, Azoff, Keen, and Busken; Nays – None.

Mr. Donahue again invited Ms. Chime to provide a presentation regarding the ISDA 2018 U.S. Resolution Stay Protocol. After a brief presentation explaining the Protocol and the process of how to adhere, Chair Donahue moved to approve, seconded by Mr. Azoff, a motion authorizing and directing the Director of OBM, as Secretary of the Commission, with the assistance of her staff and advisers or others, to adhere to the ISDA 2018 US Resolution Stay Protocol via the ISDA website on behalf of the Commission. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Stanger, Azoff, Keen, and Busken; Nays – None.

Mr. Babin stated that the next Commission meeting was planned for the afternoon of Tuesday, February 11, 2020.

There being no further business, the meeting was adjourned.


Secretary



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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 January 8, 2020 at 3:00 p.m. was posted on January 6, 2020 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: January 8, 2020



Michael W. Babin
Assistant Secretary
Ohio Public Facilities Commission

RESOLUTION NO. 2020-1

Resolution Amending Resolution No. 2019-7 Providing for the Issuance and Sale of Veterans Compensation General Obligation Refunding Bonds, Series 2020, to Adjust the Series Name and Earliest Redemption Date.

WHEREAS, Resolution No. 2019-7 adopted by this Commission on November 6, 2019 incorrectly provided in the fifth "Whereas" clause that the earliest permitted redemption date of the Veterans Compensation General Obligations Bonds, Series 2010 is April 1, 2021 and the Veterans Compensation General Obligation Bonds, Series 2011 is April 1, 2020, and the Commission has determined to update the earliest permitted redemption date for each series to April 1, 2020 and April 1, 2021, respectively;

WHEREAS, Resolution No. 2019-7 adopted by this Commission on November 6, 2019 provided in Section 1 for the definition of "Series 2019 Bonds", and the Commission has determined to issue the Series 2019 Bonds in calendar year 2020, thereby necessitating a change in the name of those bonds to "Veterans Compensation General Obligation Refunding Bonds, Series 2020";

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

Section 1. Amendment. (a) The fifth "Whereas" clause of Resolution 2019-7 is amended to read as follows:

"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, 2020
2011	August 23, 2011	\$15,910,000	April 1, 2021

; and"

(b) The definitions of "Series 2019 Bonds" and "Series 2019 Cost of Issuance Fund" in Section 1 of Resolution No. 2019-7 are amended to read as follows:

"Series 2020 Bonds' means the State of Ohio Veterans Compensation General Obligation Refunding Bonds, Series 2020 (Federally Taxable), issued and sold by the Issuer pursuant to this Resolution, or such other designation as determined by the Chair or Secretary of the Commission in the Certificate of Award.

'Series 2020 Cost of Issuance Fund' means the Veterans Compensation General Obligation Bonds, Series 2020 Cost of Issuance Fund created in Section 6."

(c) The first paragraph in Section 3(b) of Resolution No. 2019-7 is amended to read as follows:

“(b) Sale and Award. The Commission hereby authorizes the Secretary to sell and award the Series 2020 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 2020 Bonds, which may be issued in one or more series as determined in the Certificate of Award, the designation of such bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates, redemption terms, whether the Series 2020 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.”

(d) The first paragraph in Section 6 of Resolution No. 2019-7 is amended to read as follows:

“Section 6. Cost of Issuance Fund. There is hereby created as a Special Fund for purposes of the Series 2020 Bonds the ‘Veterans Compensation General Obligation Bonds, Series 2020 Cost of Issuance Fund’. That Fund is to be maintained for up to six months from the date of issuance of the Series 2020 Bonds in the custody of the Treasurer as a separate fund. The Treasurer shall deposit in that Fund from the Series 2020 Bond proceeds the amount reasonably determined to be necessary to pay Financing Costs payable by the Issuer.”

Section 2. Repeal. The existing definitions of “Series 2019 Bonds” and “Series 2019 Cost of Issuance Fund” in Section 1 of Resolution No. 2019-7 are hereby repealed and each reference to the Series 2019 Bonds or the Series 2019 Cost of Issuance Fund in Resolution No. 2019-7 shall be read as referring to the Series 2020 Bonds or the Series 2020 Cost of Issuance Fund, respectively, or such other designations as determined by the Chair or Secretary of the Commission in the Certificate of Award. The existing first paragraphs of Section 3(b) and Section 6 of Resolution No. 2019-7 are hereby repealed.

Section 3. 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: January 8, 2020

Attest:


Secretary of the Ohio
Public Facilities Commission