



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 February 11, 2020 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:30 p.m. on Tuesday, February 11, 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 January 8, 2020 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 Mr. Azoff to provide a presentation of the Tabulation of Bids* received for State of Ohio \$50,000,000 Conservation Projects General Obligation Bonds, Series 2020A, \$31,490,000 Natural Resources General Obligation Bonds Series X, and \$8,000,000 Coal Development General Obligation Bonds, Series P. 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 \$50,000,000 Conservation Projects General Obligation Bonds, Series 2020A, Mr. Azoff explained that there was a total of 16 bidders with a total spread across those 16 bids of 9.63 basis points with the winning bid from Citigroup Global Markets Inc. With respect to the \$31,490,000 Natural Resources General Obligation Bonds Series X, Mr. Azoff stated that there were 17 bids with a total spread across the 17 bidders of 7 basis points, with Morgan Stanley & Co., LLC submitting the winning bid. Finally, with respect to the \$8,000,000 Coal Development General Obligation Bonds, Series P, Mr. Azoff indicated that there were 9 bids with a total spread across 9 bidders of just under 10 basis points, with UMB Bank, N.A. submitting the winning bid.

Mr. Donahue invited Commission staff to present on Resolution 2020-2*, providing for the award at competitive sale and issuance of \$50,000,000 Conservation Projects General Obligation Bonds, Series 2020A to Citigroup Global Markets Inc. Christopher Guerrini, Budget and Management Analyst in the Debt Section of the Office of Budget and Management gave a brief presentation and the staff recommended that the Commission adopt Resolution 2020-2. Mr. Donahue moved to adopt Resolution 2020-2 as presented, seconded by Mr. Azoff. Upon roll call, the resolution was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next invited Mr. Guerrini to present on Resolution 2020-3*, providing for the award at competitive sale and issuance of \$31,490,000 Natural Resources General Obligation Bonds Series X to Morgan Stanley & Co., LLC. After the presentation, Chair Donahue moved to approve, seconded by Mr. Busken, a motion to adopt Resolution 2020-3. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue invited Mr. Guerrini to continue his presentation, next on Resolution 2020-4*, providing for the award at competitive sale and issuance of \$8,000,000 Coal Development General Obligation Bonds, Series P to UMB Bank, N.A. After the presentation, Chair Donahue moved to approve, seconded by Ms. Madden, a motion to adopt Resolution 2020-4. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next invited Ms. Jennifer Pratt, a representative from the Ohio Attorney General's Office, to discuss with the Commission a proposed UBS Litigation Settlement. Due to the nature of this discussion, Mr. Donahue move that the Commission enter into executive session for the purpose of discussing pending or imminent court action in accordance with Ohio Revised Code Section 121.22 (G). Ms. Madden seconded the motion, and upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

Upon returning from Executive Session, Ms. Pratt explained to the Commission the process for determining damages for purposes negotiating the UBS settlement, and that the settlement amount offered to the Commission matched that determination. After a brief discussion, Mr. Donahue moved, seconded by Mr. Keen, that the Director of Budget and Management, as Secretary of the Commission, is authorized and directed to execute the Election and Release of the UBS litigation settlement on behalf of the Commission. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

During other business, Mr. Busken read a statement* into the record on behalf of the Office of the Attorney General. After a brief discussion, Mr. Busken motioned, seconded by Mr. Donahue, directing the OBM staff to prepare a report and recommendation on standards for bad actors in the banking space or other compliance failures, including some bidders who have historical failures and are still under investigation. Upon roll call, the motion was approved as follows: Ayes – Donahue, Madden, Azoff, Stanger, Keen, and Busken; Nays – None.

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 February 11, 2020 at 3:30 p.m. was posted on February 7, 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: February 11, 2020

Michael W. Babin
Assistant Secretary
Ohio Public Facilities Commission

\$50,000,000.00
STATE OF OHIO
Conservation GO Bonds
2020A

BID TABULATION SUMMARY

Time Of Sale: 10:30 AM
Date of Sale: 02/11/20
Principal Amount 50,000,000.00
First Principal Payment 3/1/2021
Term of Issuance 14 years
Number of Bids Received 16
TIC Range 1.578236% min 1.674493% max
Net interest cost range 6,641,689.81 min 7,105,965.80 max

Lowest bid based on True Interest Cost			
Winning Bid	Citigroup Global Markets Inc.	TIC	1.578236%
Cover Bid	Morgan Stanley & Co, LLC	TIC	1.578722%

Rates bid for each year of maturity are as follows:

03/01/21	2.000%	03/01/28	4.000%
03/01/22	2.000%	03/01/29	3.000%
03/01/23	3.000%	03/01/30	3.000%
03/01/24	3.000%	03/01/31	3.000%
03/01/25	4.000%	03/01/32	3.000%
03/01/26	4.000%	03/01/33	2.000%
03/01/27	4.000%	03/01/34	2.000%

Bids Received	Spread	TIC%	NIC%	Gross Interest Cost	Premium (Discount)	Net Interest Cost
1 Citigroup Global Markets Inc.	-	1.578236%	1.671694%	11,620,125.69	4,972,894.40	6,647,231.29
2 Morgan Stanley & Co, LLC	.05	1.578722%	1.670300%	11,582,542.01	4,940,852.20	6,641,689.81
3 Fifth Third Securities, Inc.	1.29	1.591110%	1.690443%	11,721,686.81	4,999,904.35	6,721,782.46
4 J.P. Morgan Securities LLC	1.56	1.593855%	1.690027%	11,686,088.19	4,965,958.70	6,720,129.49
5 Mesirow Financial, Inc.	2.11	1.599339%	1.699350%	11,753,596.53	4,996,397.35	6,757,199.18
6 Robert W. Baird & Co., Inc.	2.17	1.599938%	1.698641%	11,713,984.72	4,959,602.60	6,754,382.12
7 UBS Financial Services Inc.	2.59	1.604131%	1.693367%	11,697,920.14	4,964,509.20	6,733,410.94
8 Piper Sandler & Co	2.6	1.604223%	1.695817%	11,186,188.89	4,443,034.70	6,743,154.19
9 Hilltop Securities	3.26	1.610796%	1.713015%	11,810,917.01	4,999,378.25	6,811,538.76
10 PNC Capital Markets	3.26	1.610850%	1.710141%	11,798,221.53	4,998,111.00	6,800,110.53
11 Wells Fargo Bank, National Association	3.92	1.617484%	1.727116%	11,867,609.72	5,000,000.00	6,867,609.72
12 RBC Capital Markets	4.39	1.622140%	1.705794%	11,548,922.22	4,766,098.05	6,782,824.17
13 Bank of America Merrill Lynch	6.02	1.638479%	1.723281%	11,331,022.92	4,478,664.60	6,852,358.32
14 Jefferies LLC	7.75	1.655775%	1.749773%	11,642,213.19	4,684,512.55	6,957,700.64
15 Hutchinson, Shockey, Erley & Co.	9.47	1.672957%	1.782730%	12,088,750.00	5,000,000.00	7,088,750.00
16 Goldman Sachs & Co. LLC	9.63	1.674493%	1.787060%	12,061,081.25	4,955,115.45	7,105,965.80
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Citigroup Global Markets Inc.

TIC
NIC

1.5782362°
1.6716940°

[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Morgan Stanley & Co. LLC

Date of Sale:

02/11/20

Dated Date

02/26/21

Issue:

OPFC

11C

NIC

1.5787217 n

1.6703(10) Å

TOTAL	50,000,000	11,582,542.01	61,582,542.01	61,539,942.01	-
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/20

Dated Date

102/26/21

Issuer:

OPFC

Fifth Third Securities, Inc.

TIC

NIC

1.5911096"

1.6904427°

[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

12/11/21

Dated Date

(12/26/21)

Issuer:

OPEC

J.P. Morgan Securities LLC

TIC

NIC

1.5938547° N

1.6900270%

TOTAL	50,000,000	11,686,088.19	61,686,088.19	61,643,488.19	*
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/20

Dated 1 Date

112/26/21

Allesima Financial, Inc.

Issuer

OPHC

110

NIC

1.5993391th □1.6993496^a m

TOTAL	50,000,000	11,753,596.53	61,753,596.53	61,710,996.53	-
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/20

Dated Date

(12/26/21)

Issuer

OPIC

Robert W. Baird & Co., Inc.

11C

NIC

1.5999381" a

1.6986411° n

TOTAL	50,000,000	11,713,984.72	61,713,984.72	61,671,384.72	-
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/20

Dated Date

02/26/21

UBS Financial Services Inc.

Issue

OPHC

TIC

1.6041310⁰ n

NIC

1.6933671⁰ n

TOTAL	50,000,000	11,697,920.14	61,697,920.14	61,655,320.14	-
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/20

Dated Date

02/26/20

Issue

OPIC

Piper Sandler & Co.

TTC

NIC

1.6042231⁰ 0

1.6958174° n

TOTAL	50,000,000	11,186,188.89	61,186,188.89	61,143,588.89	-
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[illegible]

\$50,000,000.00

STATE OF OHIO
Conservation GO Bonds
2020A

Date of Sale:

02/11/21

Dated Date

12/26/20

1sttopSecurities

Issuer:

OPFC

116

NIC

1.6107956" .

1.7130153°n

TOTAL	50,000,000	11,810,917.01	61,810,917.01	61,765,654.51	-
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[illegible]

PNC Capital Markets

OPIC⁺1.7101412th[illegible]

\$50,000,000.00

Conservation GO Bonds

2020A

Wells Fargo Bank, National Association

TIC
NIC

1.6174843°
1.7271164°

TOTAL	50,000,000	11,867,609.72	61,867,609.72	61,803,709.72
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[illegible]

RBC Capital Markets

OPIC

NIC

1.7057939⁹ n

TOTAL	50,000,000	11,548,922.22	61,548,922.22	61,506,322.22	-
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[illegible]

Bank of America Merrill Lynch

OPEC

NIC

1.72328(19)^a .[illegible]

2020A

TIC
NIC

1.6557753°
1.7497731°

[illegible]

Goldman Sachs & Co. LLC

OPIC

TIC
NIC

1.6744929^a n
1.7870599^a n

[illegible]

OVERVIEW REPORT

Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$50,000,000	02/11/2020
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
Conservation Projects General Obligation Bonds, Series 2020A		//AA+/	10:30AM EST
Dated Date	Due Date	First Int Date	Delivery
02/26/2020	03/01/2021 Thru 03/01/2034	09/01/2020	On or about 02/26/2020
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
\$50,000,000		Conservation Projects General Obligation Bonds, Series 2020A	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G O	Book Entry	No	M1-S1

BID SPECS

Max NIC/TIC	None	Series Min Bid	≥ \$49,750,000.00 or 99.5 %
Denomination	\$5,000.00	Series Max Bid	≤ \$55,000,000.00 or 110 %
Coupon Mults	1/8 and 1/20 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	None	Rates per Mat	One
Low Cpn	None	Term Bonds	Term Bonds Permitted / Bidders Option
Low Yield	None	# of Cpn	
Low Dollar	None	Asc Cpn	
High Cpn	Not to Exceed Rate (5.0000%)		
High Yield	None		
High Dollar	None		

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Moody's/S&P/Fitch/Kroll
03/01/2021		\$2,940,000			//AA+/
03/01/2022		\$3,050,000			//AA+/
03/01/2023		\$3,140,000			//AA+/
03/01/2024		\$3,235,000			//AA+/
03/01/2025		\$3,330,000			//AA+/
03/01/2026		\$3,430,000			//AA+/
03/01/2027		\$3,535,000			//AA+/
03/01/2028		\$3,640,000			//AA+/
03/01/2029		\$3,715,000			//AA+/
03/01/2030		\$3,785,000			//AA+/
03/01/2031		\$3,860,000			//AA+/
03/01/2032		\$3,980,000			//AA+/
03/01/2033		\$4,100,000			//AA+/
03/01/2034		\$4,260,000			//AA+/

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 03/01/2031-03/01/2034 callable Mar 1, 2030 at par	7 YRS 11 MOS 13 DAYS	30/360

Notes
(1) Principle amounts are subject to adjustments. For purposes of the NOS, the aggregate prin amt & the prin amortization have been calculated assuming a bid price of approx 110%. (2) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option & exp (3) The bidders for the bonds, by submitting their bids, agree to provide to the Commission & Bond Counsel info. as to bona fide initial offering prices to the public & sales of the bonds appropriate for the determination of the issue price of & the yield on the bonds under the Code, all as & at the time requested by Bond Counsel (4) The purchaser shall be responsible for any applicable fees of OMAC (5) Each interest rate bid must be equal to or greater than 1/20 of 1%. (6) 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	Commission	Commission	No

Financial Advisor	Legal Opinion	Paying Agent	Base CUSIP
Acacia Fin Group, Mount Laurel NJ 856-234-2266	Taft Stettinius, Cincinnati OH 513-381-2838, Squire Patton, Cleveland OH 216-479-8500,	State Treasurer (to Cede & Co, as nominee of DTC, NYC)	677522

\$31,490,000.00
STATE OF OHIO
Natural Resources GO Bonds
X

BID TABULATION SUMMARY

Time Of Sale:	10:45 AM		
Date of Sale:	02/11/20		
Principal Amount	31,490,000.00		
First Principal Payment	4/1/2021		
Term of Issuance	15	years	
Number of Bids Received	17		
TIC Range	1.889565% min		1.959435% max
Net interest cost range	6,095,510.81 min		6,316,197.46 max

Lowest bid based on True Interest Cost			
Winning Bid	Morgan Stanley & Co, LLC	TIC	1.889565%
Cover Bid	Wells Fargo Bank, National Association	TIC	1.904999%

Rates bid for each year of maturity are as follows:

04/01/21	2.000%	04/01/28	4.000%	04/01/35	5.000%
04/01/22	2.000%	04/01/29	4.000%		
04/01/23	3.000%	04/01/30	4.000%		
04/01/24	3.000%	04/01/31	5.000%		
04/01/25	4.000%	04/01/32	5.000%		
04/01/26	4.000%	04/01/33	5.000%		
04/01/27	4.000%	04/01/34	5.000%		

Bids Received	Spread	TIC%	NIC%	Gross Interest Cost	Premium (Discount)	Net Interest Cost
1 Morgan Stanley & Co, LLC	-	1.889565%	2.170445%	12,704,997.22	6,609,486.41	6,095,510.81
2 Wells Fargo Bank, National Association	1.54	1.904999%	2.186815%	12,754,263.89	6,612,779.09	6,141,484.80
3 UMB Bank, N.A.	1.73	1.906833%	2.188713%	12,754,263.89	6,607,447.83	6,146,816.06
4 HilltopSecurities	1.77	1.907271%	2.189167%	12,754,263.89	6,606,172.87	6,148,091.02
5 Stifel, Nicolaus & Co., Inc.	2.18	1.911324%	2.189391%	12,717,931.94	6,569,211.59	6,148,720.35
6 Mesirow Financial, Inc.	2.55	1.915048%	2.197213%	12,754,263.89	6,583,578.05	6,170,685.84
7 J.P. Morgan Securities LLC	2.78	1.917336%	2.200380%	12,792,290.28	6,612,708.64	6,179,581.64
8 Fifth Third Securities, Inc.	2.93	1.918818%	2.201913%	12,792,290.28	6,608,404.94	6,183,885.34
9 Citigroup Global Markets Inc.	3.41	1.923709%	2.207189%	12,811,602.78	6,612,900.00	6,198,702.78
10 Piper Sandler & Co	3.69	1.926490%	2.215077%	12,795,052.78	6,574,197.09	6,220,855.69
11 Bank of America Merrill Lynch	3.93	1.928897%	2.212634%	12,826,579.86	6,612,585.24	6,213,994.62
12 Robert W. Baird & Co., Inc.	3.96	1.929209%	2.215597%	12,773,923.61	6,551,605.81	6,222,317.80
13 PNC Capital Markets	4.38	1.933408%	2.216570%	12,803,530.56	6,578,482.35	6,225,048.21
14 TD Securities	5.93	1.948912%	2.238158%	12,886,402.78	6,600,724.71	6,285,678.07
15 UBS Financial Services Inc.	6.06	1.950175%	2.221688%	12,492,259.03	6,252,835.37	6,239,423.66
16 RBC Capital Markets	6.32	1.952786%	2.230401%	12,672,872.22	6,408,979.89	6,263,892.33
17 Jefferies LLC	6.99	1.959435%	2.249025%	12,886,402.78	6,570,205.32	6,316,197.46
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Natural Resources GO Bonds

Wells Fargo Bank, National Association

OPF-C

NIC

2.1868151ⁿ s.44,173,638.89

\$31,490,000.00

STATE OF OHIO

Natural Resources GO Bonds

x

UAB Bank, N.A.

Date of Sale:

(12/11/20)

Dated Date

02/26/20

Issue

OP1-C

ivc

NIC

1.9068327° E

2.1887134° 0

[illegible]

\$31,490,000.00

STATE OF OHIO

Date of Sale:

(12/11/21)

Dated Date

x

112/26/21

Hilltop Securities

Issue:

OPFC

INC

NIC

1.9072713^u ₆

2.1891673° n

[illegible]

Natural Resources GO Bonds

Stifel, Nicolaus & Co., Inc.

OPIC

NIC

2.1893914%

[illegible]

\$31,490,000.00

STATE OF OHIO

Natural Resources GO Bonds

x

Macrow Financial, Inc.

Date of Sale:

02/11/20

Dated Date

(12/26/21)

Issue

OPFC

INC

NIC

1.9150476°

2.1972127°

[illegible]

\$31,490,000.00

STATE OF OHIO

Natural Resources GO Bonds

x

J.P. Morgan Securities LLC

Date of Sale:

02/11/20

Dated Date

11/26/21

Issuer:

OPFC

11C

NIC

1.9173362° N

2.2103803°

[illegible]

Natural Resources GO Bonds

Fifth Third Securities, Inc.

OPIC

NIC

2.2019127%

44,211,665.28

\$31,490,000.00

STATE OF OHIO

Natural Resources GO Bonds

x

Citigroup Global Markets Inc.

Date of Sale:

(12/11/20)

Dated Date

(12/26/21)

Issuer

OPFC

110

NIC

1.9237094⁰ a2.2071888⁰ □[illegible]

Natural Resources GO Bonds

UBS Financial Services Inc.

OPFC

1.9501752ⁿ a
2.2216884ⁿ a

[illegible]

\$31,490,000.00

STATE OF OHIO

Natural Resources GO Bonds

x

Jeffries IJC

Issuer:

CHFC

116

NIC

1.9594346^o n

2.249(1)255ⁿ n

[illegible]



Parity Calendar

Deal List

Upcoming Calendar

OVERVIEW REPORT

PARITY

Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$31,490,000	02/11/2020
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
Natural Resources General Obligation Bonds, Series X		///AA+/	10:45AM EST
Dated Date	Due Date	First Int Date	Delivery
02/26/2020	04/01/2021 Thru 04/01/2035	10/01/2020	On or about 02/26/2020
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
\$31,490,000		Natural Resources General Obligation Bonds, Series X	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult GO	Book Entry	No	A1-O1

BID SPECS

Max NIC/TIC	None	Series Min Bid	>= \$31,332,550.00 or 99.5 %
Denomination	\$5,000.00	Series Max Bid	<= \$38,102,900.00 or 121 %
Coupon Mults	1/8 and 1/20 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	None	Rates per Mat	One
Low Cpn	04/01/2021 - 04/01/2030 None	Term Bonds	Term Bonds Permitted / Bidders Option
Low Cpn	04/01/2031 - 04/01/2035 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	Moody's/S&P/Fitch/Kroll
04/01/2021		\$1,365,000			///AA+/
04/01/2022		\$1,635,000			///AA+/
04/01/2023		\$1,700,000			///AA+/
04/01/2024		\$1,765,000			///AA+/
04/01/2025		\$1,835,000			///AA+/
04/01/2026		\$1,910,000			///AA+/
04/01/2027		\$1,985,000			///AA+/
04/01/2028		\$2,065,000			///AA+/
04/01/2029		\$2,150,000			///AA+/
04/01/2030		\$2,235,000			///AA+/
04/01/2031		\$2,325,000			///AA+/
04/01/2032		\$2,440,000			///AA+/
04/01/2033		\$2,565,000			///AA+/
04/01/2034		\$2,690,000			///AA+/
04/01/2035		\$2,825,000			///AA+/

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 04/01/2031-04/01/2035 callable Oct 1, 2028 at par	8 YRS 11 MOS 0 DAYS	30/360

Notes

(1) Principle amounts are subject to adjustments. For purposes of the NOS, the aggregate prin amt & the prin amortization have been calculated assuming a bid price of approx 120% (2) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option & exp (3) The bidders for the bonds, by submitting their bids, agree to provide to the Commission & Bond Counsel info. as to bona fide initial offering prices to the public & sales of the bonds appropriate for the determination of the issue price of & the yield on the bonds under the Code, all as & at the time requested by Bond Counsel. (4) The purchaser shall be responsible for any applicable fees of OMAC. (5) Each interest rate bid must be equal to or greater than 1/20 of 1%. (6) 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	Commission	Commission	No

Financial Advisor	Legal Opinion	Paying Agent	Base CUSIP
Acacia Fin Group, Mount Laurel NJ 856-234-2266	Taft Stettinius, Cincinnati OH 513-381-2838 Squire Patton, Cleveland OH 216-479-8500	State Treasurer (to Cede & Co, as nominee of DTC, NYC)	677522

\$8,000,000.00

STATE OF OHIO

Coal Development GO Bonds

P

CMB Bank, N.A.

Date of Sale:

02/11/20

Dated Date

02/26/21

Issuer:

OPIC

HC

NIC

1.09992947

1.2178167°

TOTAL	8,000,000	1,817,282.64	9,817,282.64	9,798,382.64	-
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[illegible]

\$8,000,000.00

STATE OF OHIO
Coal Development GO Bonds
P

Date of Sale:

02/11/20

Dated Date

(12/26/20)

PNC Capital Markets

Issuer:

OPHC

116

NIC

1.1069116°

1.2257267"

TOTAL	8,000,000	1,836,977.78	9,836,977.78	9,818,077.78	-
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[illegible]

\$8,000,000.00

STATE OF OHIO

Coal Development GO Bonds

P

Stifel, Nicolaus & Co., Inc.

Date of Sale:

02/11/20

Dated Date

02/26/20

Issuer:

OPHC

11C

NIC

1.1128547^a n

1.2038491° n

TOTAL	8,000,000	1,407,497.22	9,407,497.22	9,388,597.22	-
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[illegible]

\$8,000,000.00

STATE OF OHIO
Coal Development GO Bonds
P

Hilltop Securities

Date of Sale: _____

02/11/20

Dated Date

12/26/21

ISSUE

OPIC

116

NIC

1.12588997...

1.2457739°

TOTAL	8,000,000	1,830,603.47	9,830,603.47	9,811,703.47	-
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[illegible]

Coal Development GO Bonds

RBC Capital Markets

OPEC

NIC

1.2653944" n

[illegible]

\$8,000,000.00

STATE OF OHIO

Coal Development GO Bonds

P

Wells Fargo Bank, National Association

Date of Sale:

02/11/21

Dated Date

02/26/20

Issuer:

OPIC

INC

NIC

1.1464723nd a

1.2677(19) Å.

TOTAL	8,000,000	1,836,977.78	9,836,977.78	9,818,077.78	-
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[illegible]

\$8,000,000.00

STATE OF OHIO
Coal Development GO Bonds
P

Robert W. Baird & Co., Inc.

Date of Sale:

02/11/20

Dated Date

02/26/21

Issue:

OPIC

TIC

NIC

1.1683556%

1.2908810%

TOTAL	8,000,000	1,836,977.78	9,836,977.78	9,818,077.78	-
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[illegible]

\$8,000,000.00

STATE OF OHIO
Coal Development GO Bonds
P

Morgan Stanley & Co. LLC

Date of Sale: _____

02/11/20

Dated Date

02/26/20

Issue:

OPFC

TTC

1.1988064°.

NIC

1.3109031° N

TOTAL	8,000,000	1,818,389.58	9,818,389.58	9,804,214.58	-
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[illegible]

OVERVIEW REPORT



Issuer	State	Issue Size	Sale Date
State of Ohio	OH	\$8,000,000	02/11/2020
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
Coal Development General Obligation Bonds, Series P		//AA+/	11:00AM EST
Dated Date	Due Date	First Int Date	Delivery
02/26/2020	02/01/2021 Thru 02/01/2030	08/01/2020	On or about 02/26/2020
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
\$8,000,000		Coal Development General Obligation Bonds, Series P	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G.O.	Book Entry	No	FI-A1

BID SPECS

Max NIC/TIC	None	Series Min Bid	>= \$7,960,000.00 or 99.5 %
Denomination	\$5,000.00	Series Max Bid	<= \$9,280,000.00 or 116 %
Coupon Mults	1/8 and 1/20 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	None	Rates per Mat	One
Low Cpn	None	Term Bonds	Term Bonds Permitted / Bidders Option
Low Yield	None	# of Cpn	
Low Dollar	None	Asc Cpn	
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
02/01/2021		\$685,000			//AA+/
02/01/2022		\$690,000			//AA+/
02/01/2023		\$720,000			//AA+/
02/01/2024		\$750,000			//AA+/
02/01/2025		\$775,000			//AA+/
02/01/2026		\$810,000			//AA+/
02/01/2027		\$840,000			//AA+/
02/01/2028		\$875,000			//AA+/
02/01/2029		\$910,000			//AA+/
02/01/2030		\$945,000			//AA+/

Call Feature	Avg Life To Dated Date	Day Count
Not callable	5 YRS. 8 MOS. 26 DAYS	30/360

Notes	
(1) Principle amounts are subject to adjustments. For purposes of the NOS, the aggregate prin amt & the prin amortization have been calculated assuming a bid price of approx 115% (2) Any qualification or commitment for or issuance of any insurance shall be solely at a bidder's option & exp (3) The bidders for the bonds, by submitting their bids, agree to provide to the Commission & Bond Counsel info. as to bona fide initial offering prices to the public & sales of the bonds appropriate for the determination of the issue price of & the yield on the bonds under the Code, all as & at the time requested by Bond Counsel (4) The purchaser shall be responsible for any applicable fees of OMAC (5) Each interest rate bid must be equal to or greater than 1/20 of 1%. (6) 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	Commission	Commission	No

Financial Advisor	Legal Opinion	Paying Agent	Base CUSIP
Acacia Fin Group, Mount Laurel NJ 856-234-2266	Taft Stettinius, Cincinnati OH 513-381-2838 Squire Patton, Cleveland OH 216-479-8500	State Treasurer (to Cede & Co, as nominee of DTC, NYC)	677522

RESOLUTION NO. 2020-2**Series Resolution Providing for the Competitive Sale and Issuance of \$50,000,000 State of Ohio Conservation Projects General Obligation Bonds, Series 2020A.**

WHEREAS, Sections 2o and 2q of Article VIII of the Ohio Constitution authorize the General Assembly to provide, subject to certain limitations, for the issuance of bonds and other general obligations of the State for the purpose of paying costs of projects for conservation purposes, 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 151.09 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to those Sections 2o and 2q, for the purpose of paying Costs of Conservation Projects, in the aggregate principal amount as from time to time provided or authorized by the General Assembly but subject to the limitations in those Sections 2o and 2q, that (excluding refunding Bonds) not more than \$400,000,000 principal amount of those Obligations may be outstanding at any one time and not more than \$50,000,000 principal amount of Obligations may be issued in a Fiscal Year (plus the principal amount of 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 the Director of the Ohio Public Works Commission has certified the amounts needed in and for purposes of the Clean Ohio Conservation Fund, the Clean Ohio Agricultural Easement Fund and the Clean Ohio Trail Fund; 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 2020A 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 \$50,000,000 principal amount of Bonds to provide moneys to pay Costs of Conservation Projects, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$700,000,000 principal amount of Obligations to pay Costs of Conservation Projects as described above, and the issuance of the Series 2020A Bonds authorized by this Resolution for that purpose, together with the Bonds (excluding refunding Bonds) previously issued for that purpose will not cause that authorized principal amount to be exceeded or the principal amount of Obligations issued and outstanding 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 2020A Bonds, and in addition to words and terms defined in the Act, the General Bond Resolution, or elsewhere in this Resolution, the following words and terms shall have the following meanings unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Code” means the Internal Revenue Code of 1986, as amended, the Treasury Regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to them, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of them, all as and to the extent applicable to the Series 2020A Bonds.

“Delivery Date” means the date on which the Series 2020A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2020A Bonds means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“General Bond Resolution” means Resolution No. 2001-12 adopted by the Commission on December 13, 2001, as amended by Commission Resolutions No. 2009-15 adopted on September 23, 2009, No. 2011-2 adopted on February 9, 2011, and No. 2012-10 adopted on March 21, 2012, 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 2020A Bonds means March 1 and September 1 of each year, commencing September 1, 2020, and any other date on which any Interest on the Series 2020A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2020A 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 2020A Bonds.

“Original Purchaser” means Citigroup Global Markets Inc.

“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 2020A Bonds” means the State of Ohio Conservation Projects General Obligation Bonds, Series 2020A, sold and issued by the Issuer pursuant to this Resolution.

“Series 2020A Cost of Issuance Fund” means the Conservation Projects General Obligation Bonds, Series 2020A, 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 2020A Bonds will be issued for the purpose of paying Costs of Conservation Projects, as authorized by the Act.
- The Series 2020A Bonds constitute Obligations within the meaning of the Act.
- The Series 2020A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2020A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2020A Bonds in an aggregate principal amount of \$50,000,000; (ii) authorize and sell the Series 2020A 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 2020A 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 2020A Bonds in the aggregate principal amount of \$50,000,000. The Series 2020A Bonds are being issued to provide moneys for the purpose of paying Costs of Conservation Projects, including Financing Costs relating to the Series 2020A Bonds.

(b) Sale and Award. The Commission hereby sells and awards the Series 2020A Bonds to the Original Purchaser at a purchase price of \$54,972,894.40, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series 2020A Bonds (\$50,000,000.00), plus premium (\$5,122,894.40) less Original Purchaser’s discount (\$150,000.00), with those Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bond from any other Series 2020A 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 2020A 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 2020A 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	\$2,940,000	2.00%	2028	\$3,640,000	4.00%
2022	3,050,000	2.00	2029	3,715,000	3.00
2023	3,140,000	3.00	2030	3,785,000	3.00
2024	3,235,000	3.00	2031	3,860,000	3.00
2025	3,330,000	4.00	2032	3,980,000	3.00
2026	3,430,000	4.00	2033	4,100,000	2.00
2027	3,535,000	4.00	2034	4,260,000	2.00

(f) **Stated Purpose.** All Series 2020A 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 projects for conservation purposes as authorized by the Act.

(g) **Prior Redemption.** The Series 2020A Bonds maturing on and after March 1, 2031, 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, 2030, 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 2020A 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 2020A 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 2020A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2020A 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 2020A Bonds from the Depository, and authenticate and deliver Series 2020A 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 2020A 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 2020A Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Projects Fund, an amount not less than \$50,000,000 (representing the par amount of the Series 2020A Bonds) as determined by the Director.

- To the Bond Service Fund, any remaining Series 2020A 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 2020A Bonds the "Conservation Projects General Obligation Bonds, Series 2020A, 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 2020A 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 2020A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2020A 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 2020A 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 2020A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2020A Cost of Issuance Fund from the Projects 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 2020A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2020A 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 2020A 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 2020A Bonds have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2020A 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 2020A Bonds in such manner and to such extent as may be necessary so that:

- (i) The Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2020A 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 2020A Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds, or other material events affecting the tax status of the Series 2020A Bonds; modifications to rights of Series 2020A Registered Owners or beneficial owners, if material; Series 2020A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2020A 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 2020A 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 2020A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2020A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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: February 11, 2020

Attest:

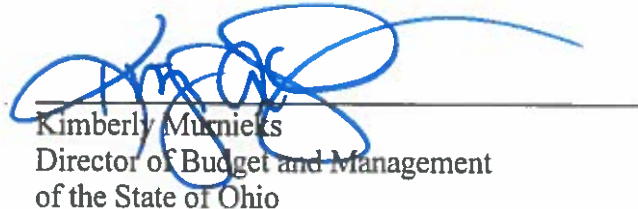


Secretary of the Ohio
Public Facilities Commission

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: February 11, 2020



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

RESOLUTION NO. 2020-3**Series Resolution Providing for the Competitive Sale and Issuance of \$31,490,000
State of Ohio Natural Resources General Obligation Bonds, Series X.**

WHEREAS, Section 21 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 costs of capital improvements for state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety, stream and lake management, and flood control and flood damage reduction; fish and wildlife resource management; and other projects that enhance the use and enjoyment of natural resources by individuals, 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 151.05 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 21, for the purpose of paying Costs of Capital Facilities as provided in the Act, 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 21, that (excluding refunding Bonds) not more than \$50,000,000 principal amount of Obligations may be issued in a Fiscal Year and not more than \$200,000,000 principal amount of those Obligations may be outstanding at any one time; 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 X 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 \$31,490,000 principal amount of Bonds to provide moneys to pay Costs of Capital Facilities, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$492,000,000 principal amount of Obligations to pay Costs of Capital Facilities as described above, and the issuance of the Series X Bonds authorized by this Resolution for that purpose, together with the Bonds (excluding refunding Bonds to the extent that their principal amount does not exceed the principal amount of the obligations to be retired or refunded) previously issued for that purpose, will not cause that authorized principal amount to be exceeded or the principal amount of Obligations issued and outstanding 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 X Bonds, and in addition to words and terms defined in the Act, the General Bond Resolution, or elsewhere in this Resolution, the following words and terms shall have the following meanings unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

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

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

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

“General Bond Resolution” means Resolution No. 2001-5 adopted by the Commission on July 2, 2001, as amended by Commission Resolutions No. 2009-14 adopted on September 23, 2009, and No. 2012-10 adopted on March 21, 2012, 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 X Bonds means April 1 and October 1 of each year, commencing October 1, 2020, and any other date on which any Interest on the Series X Bonds shall be due and payable.

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

“Original Purchaser” means Morgan Stanley & Co. LLC 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 X Bonds” means the State of Ohio Natural Resources General Obligation Bonds, Series X, sold and issued by the Issuer pursuant to this Resolution.

“Series X Cost of Issuance Fund” means the Natural Resources General Obligation Bonds, Series X 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 X Bonds will be issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series X Bonds constitute Obligations within the meaning of the Act.
- The Series X Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series X Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series X Bonds in an aggregate principal amount of \$31,490,000; (ii) authorize and sell the Series X 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 X 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 X Bonds in the aggregate principal amount of \$31,490,000. The Series X Bonds are being issued to provide moneys for the purpose of paying Costs of Capital Facilities, including Financing Costs relating to the Series X Bonds.

(b) Sale and Award. The Commission hereby sells and awards the Series X Bonds to the Original Purchaser at a purchase price of \$38,099,486.40, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series X Bonds (\$31,490,000.00), plus premium (\$6,629,227.30) less Original Purchaser’s discount (\$19,740.90), with those Series X 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 X 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 X 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 X 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 X 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 X Bond from any other Series X 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 X 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 X Bonds shall mature on April 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	\$1,365,000	2.00%	2029	\$2,150,000	4.00%
2022	1,635,000	2.00	2030	2,235,000	4.00
2023	1,700,000	3.00	2031	2,325,000	5.00
2024	1,765,000	3.00	2032	2,440,000	5.00
2025	1,835,000	4.00	2033	2,565,000	5.00
2026	1,910,000	4.00	2034	2,690,000	5.00
2027	1,985,000	4.00	2035	2,825,000	5.00
2028	2,065,000	4.00			

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

(g) **Prior Redemption.** The Series X Bonds maturing on and after April 1, 2031 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 October 1, 2028, 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 X 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 X 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 X Bonds for holding in a book entry system or if the Commission determines to withdraw the Series X 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 X Bonds from the Depository, and authenticate and deliver Series X 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 X 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 X Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Improvement Fund, an amount not less than \$31,490,000 (representing the par amount of the Series X Bonds) as determined by the Director.

- To the Bond Service Fund, any remaining Series X 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 X Bonds the "Natural Resources General Obligation Bonds, Series X 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 X 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 X Cost of Issuance Fund of all Financing Costs incurred in connection with the Series X 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 X 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 X Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series X 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 X Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series X 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 X 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 X Bonds have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series X 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 X Bonds in such manner and to such extent as may be necessary so that:

- (i) The Series X 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 X 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 X 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 X 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 X 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 X 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 X 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 X 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 X 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 X Bonds, setting forth the reasonable expectations of the

Issuer regarding the amount and use of all the proceeds of the Series X 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 X Bonds.

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

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series X 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 X 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 X 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 X 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 X 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 X 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 X 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 X 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 X 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 X 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: February 11, 2020


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: February 11, 2020


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

RESOLUTION NO. 2020-4

Series Resolution Providing for the Competitive Sale and Issuance of \$8,000,000 State of Ohio Coal Development General Obligation Bonds, Series P.

WHEREAS, Section 15 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 making grants and making or guaranteeing loans for research and development of coal technology that will encourage the use of Ohio coal, to any individual, association, or corporation doing business in the State, or to any educational or scientific institution located in the State, and provides that the full faith and credit, revenue and taxing power of the State may be pledged to the payment of those obligations; and

WHEREAS, Sections 151.01 and 151.07 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 15 for the purpose of paying Costs of Capital Facilities as provided in that Act, in the aggregate principal amount as from time to time provided or authorized by the General Assembly and certified by the Director of the Ohio Coal Development Office as needed, but subject to the limitation in that Section 15 that not more than \$100,000,000 of those Obligations may be outstanding at any time; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds and the Director of the Ohio Coal Development Office has certified the need for issuance of the Series P Bonds in the principal amount of \$8,000,000; 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 P 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 \$8,000,000 principal amount of Bonds to provide moneys to pay Costs of Capital Facilities, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$260,000,000 principal amount of Obligations to pay Costs of Capital Facilities as described above, and the issuance of the Series P Bonds authorized by this Resolution for that purpose, together with the Bonds (excluding refunding Bonds) previously issued for that purpose, will not cause that authorized principal amount to be exceeded or the principal amount of Obligations issued and outstanding to exceed the limitation 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 P Bonds, and in addition to words and terms defined in the Act, the General Bond Resolution, or elsewhere in this Resolution, the following words and terms shall have the following meanings unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

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

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

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

“General Bond Resolution” means Resolution No. 2001-3 adopted by the Commission on July 2, 2001, as amended by Commission Resolutions No. 2009-10 adopted on August 27, 2009 and No. 2012-10 adopted on March 21, 2012, 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 P Bonds means February 1 and August 1 of each year, commencing August 1, 2020, and any other date on which any Interest on the Series P Bonds shall be due and payable.

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

“Original Purchaser” means UMB Bank, N.A.

“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 P Bonds” means the State of Ohio Coal Development General Obligation Bonds, Series P, sold and issued by the Issuer pursuant to this Resolution.

“Series P Cost of Issuance Fund” means the Coal Development General Obligation Bonds, Series P, 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 P Bonds will be issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series P Bonds constitute Obligations within the meaning of the Act.
- The Series P Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series P Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series P Bonds in an aggregate principal amount of \$8,000,000; (ii) authorize and sell the Series P 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 P 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 P Bonds in the aggregate principal amount of \$8,000,000. The Series P Bonds are being issued to provide moneys for the purpose of paying Costs of Capital Facilities, including Financing Costs relating to the Series P Bonds.

(b) Sale and Award. The Commission hereby sells and awards the Series P Bonds to the Original Purchaser at a purchase price of \$9,258,007.10, plus accrued Interest, if any, to the Delivery Date. That purchase price represents the principal amount of the Series P Bonds (\$8,000,000.00), plus premium (\$1,273,274.60) less Original Purchaser’s discount (\$15,267.50), with those Series P 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 P 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 P 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 P 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 P 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 P Bond from any other Series P 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 P 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 P Bonds shall mature on February 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	\$685,000	3.00%	2026	\$810,000	4.00%
2022	690,000	3.00	2027	840,000	4.00
2023	720,000	4.00	2028	875,000	4.00
2024	750,000	4.00	2029	910,000	4.00
2025	775,000	4.00	2030	945,000	4.00

(f) **Stated Purpose.** All Series P 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 coal research and development, as authorized by the Act.

(g) **No Prior Redemption.** The Series P Bonds are not subject to redemption prior to their stated maturities.

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

- To the Improvement Fund, an amount determined by the Director which is not less than the \$8,000,000 principal amount of the Series P Bonds.

- To the Bond Service Fund, any remaining Series P 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 P Bonds the "Coal Development General Obligation Bonds, Series P, 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 P 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 P Cost of Issuance Fund of all Financing Costs incurred in connection with the Series P 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 P 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 P Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series P 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 P Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series P 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 P 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 P Bonds have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series P 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 P Bonds in such manner and to such extent as may be necessary so that:

- (i) The Series P 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 P 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 P 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 P 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 P 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 P 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 P 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 P 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 P 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 P Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series P 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 P Bonds.

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

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series P 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 P 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 P 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 P 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 P 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 P 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 P 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 P 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 P 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 P 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: February 11, 2020

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: February 11, 2020



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

In a July 2019 letter from the Office of The Comptroller of Currency (OCC) to Wells Fargo, OCC cited the bank for HR problems, including employee complaints, failure to pull back executive pay in line with punishments, and other issues that led to the 2016 fabricated accounts scandal. The OCC said these were new issues cited as "matters requiring attention." On January 3, 2020 it was reported that multiple former high-level Wells Fargo executives are under criminal investigation by the Department of Justice in California and North Carolina, with indictments looming. The House Financial Services Committee plans to call members of Wells Fargo's board to testify in coming months. In addition to the foregoing, the Federal Reserve has yet to remove the asset cap placed on Wells Fargo to compel them to make changes under the settlement. There remain significant compliance deficiencies with Wells Fargo such that this body should take action to preclude Wells Fargo from bidding until these issues are completely rectified. The OPFC should avoid a situation where Wells Fargo could be the winning bidder while these compliance concerns are still unresolved. I urge the Commission to take up this issue in its next meeting.