



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 May 20, 2020 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 3:50 p.m. on Wednesday, May 20, 2020, on the Webex online platform, 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
Kimberly Murnieks, Secretary, Office of Budget and Management
Jonathan Azoff, Treasurer, Office of Treasurer of State
Shawn Busken, Office of the Attorney General
Tim Keen, Office of the Auditor of State
Deckard Stanger, Office of Secretary of State

Mr. Babin 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 February 11, 2020 meeting for approval. There being no discussion, Ms. Murnieks moved, seconded by Mr. Keen, to approve those minutes. The motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None. The Chair declared the motion passed and the minutes approved.

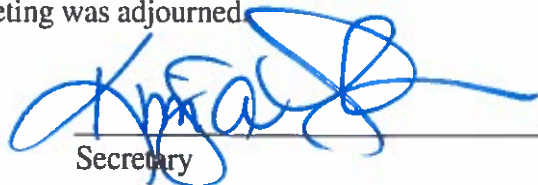
Mr. Donahue invited representatives from Commission financial advisor, Acacia Financial Group ("Acacia"), to provide a presentation on a proposed refunding of certain bonds issued by the Commission. Noreen White, Co-President, and Josh Nyikita, Managing Director of Acacia, discussed that the Commission currently has a refunding opportunity to realize approximately \$79 million in savings for Fiscal Year 2021 by issuing a federally taxable advanced refunding of eligible OPFC Higher Education, Common Schools, and Infrastructure Improvement bonds due to favorable

market conditions. Mr. Nyikita also presented that, in light of the financial conditions caused by the COVID-19 pandemic, the State had the opportunity to reduce debt service payments in Fiscal Year 2021 by an additional \$270 million through a restructuring of certain candidates from the same three bond programs that have principal maturing in the first half of the fiscal year. After some general discussion from the members inquiring about the various structures being considered and how the savings were calculated, Mr. Donahue thanked Acacia for their presentation.

Mr. Donahue next invited Commission staff to provide a recommendation and discussion as to the authorization to proceed with the sale and issuance of certain federally taxable refunding bonds by the Commission. After the presentation of Diane Chime, Chief of Capital Markets at the Office of Budget and Management, Chair Donahue moved to approve, seconded by Ms. Murnieks, a motion authorizing the Director of OBM, as Secretary of the Commission, to make or cause to be made, with the assistance of her staff and advisers or others, all necessary and appropriate arrangements for the negotiated sale and issuance by the Commission of not to exceed a combined total of \$500,000,000 Infrastructure Improvement, Common Schools, and Higher Education General Obligation Refunding Bonds, Series 2020A (Federally Taxable), with Dinsmore & Shohl serving as bond counsel; Acacia Financial Group serving as financial advisor; Loop Capital Markets serving as Lead Senior Underwriting Manager; Morgan Stanley as Senior Underwriting Manager; and Bank of America, Citigroup, J.P. Morgan, Huntington, and KeyBanc serving as Underwriting Co-Managers; with formal authorization and award being subject to the Commission's adoption of the respective Series Resolutions providing for the issuance, sale and award of those Bonds. Upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Stanger, Azoff, Keen, and Busken; Nays – None.

Mr. Donahue again invited Ms. Chime to provide a recommendation followed by discussion as to the authorization to proceed with the sale and issuance of certain tax-exempt refunding bonds by the Commission. Mr. Keen relayed that Auditor Faber was concerned about moving debt service payments to future fiscal years but added that he would defer to OBM as to its value under current conditions. After the discussion Chair Donahue moved to approve, seconded by Ms. Murnieks, a motion authorizing the Director of OBM, as Secretary of the Commission, to make or cause to be made, with the assistance of her staff and advisors or others, all necessary and appropriate arrangements for the negotiated sale and issuance by the Commission of not to exceed a combined total of \$300,000,000 Infrastructure Improvement, Common Schools, and Higher Education General Obligation Refunding Bonds, Series 2020B (Tax-Exempt), again with Dinsmore & Shohl serving as bond counsel; Acacia Financial Group serving as financial advisor; Loop Capital Markets serving as Lead Senior Underwriting Manager; Morgan Stanley as Senior Underwriting Manager; and Bank of America, Citigroup, J.P. Morgan, Huntington, and KeyBanc serving as Underwriting Co-Managers; with formal authorization and award being subject to the Commission's adoption of the respective Series Resolutions providing for the issuance, sale and award of those Bonds. Upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Stanger, Azoff, Keen, and Busken; Nays – None.

There being no further business, the meeting was adjourned.


Secretary



Ohio Public Facilities Commission

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CERTIFICATION REGARDING NOTIFICATION OF MEETING TO THE PUBLIC AND NEWS MEDIA

The undersigned, Assistant Secretary of the Ohio Public Facilities Commission, hereby certifies that the notice of the time, place and purposes of the meeting of the Commission on May 20, 2020 at 3:30 p.m. was posted on May 18, 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: May 20, 2020

A handwritten signature in blue ink, appearing to read "Michael W. Babin", written over a horizontal line.

Michael W. Babin
Assistant Secretary
Ohio Public Facilities Commission