



# 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

## ***DRAFT: Subject to Review and Approval by the Commission***

### **Minutes of June 10, 2020 Meeting**

The Ohio Public Facilities Commission held a meeting commencing at 3:30 p.m. on Wednesday, June 10, 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 May 20, 2020 meeting for approval. There being no discussion, Ms. Murnieks moved, seconded by Mr. Stanger, to approve those minutes. The motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Donahue invited representatives from the Commission's issuer and disclosure counsel, Squire Patton Boggs (US) LLP ("Squire"), to provide brief overview of the resolutions before the Commission for consideration at the day's meeting. Allison Binkley, a partner at Squire, discussed the relevant provisions included within the respective resolutions, and noted that a small component previously planned for inclusion in the taxable series, is now being included in the tax-exempt transaction, which was now reflected in the not-to-exceed amounts of the respective Series Resolutions. After a brief discussion, Mr. Donahue thanked Squire for the presentation.

***DRAFT: Subject to Review and Approval by the Commission***

Mr. Donahue next invited representatives from Commission financial advisor, Acacia Financial Group (“Acacia”), to provide a market and transaction update on the potential refunding of certain bonds issued by the Commission as authorized by the Commission at its May 20<sup>th</sup> meeting. Josh Nyikita, Managing Director of Acacia, relayed that market conditions had improved since the last meeting, resulting in the opportunity to now realize approximately \$90 million in present value savings by completing the authorized taxable refunding transactions. Mr. Nyikita noted that, as referenced by Ms. Binkley, a portion of the refunding component was now being issued tax-exempt for additional savings. Mr. Nyikita concluded by highlighting that when taxable refunding is combined with the tax-exempt restructuring, the entire proposed transaction is anticipated to produce approximately \$355 million in cash-flow relief in FY 2021. After some general discussion from the members, Mr. Donahue thanked Acacia for the presentation.

Mr. Donahue next invited Commission staff to provide a recommendation and discussion as to the resolutions before the Commission for consideration. Diane Chime, Chief of Capital Markets at the Office of Budget and Management relayed the staff recommendation that, based upon what had been presented and discussed so far, the Commission should approve the respective resolutions. Ms. Chime added that the anticipated pricing date was set for June 17, 2020.

Mr. Donahue followed the presentations with a motion to adopt Resolution 2020-5\*, providing for the sale and issuance of State of Ohio Higher Education General Obligation Refunding Bonds, Series 2020A (Federally Taxable), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next moved to adopt Resolution 2020-6\*, providing for the sale and issuance of State of Ohio Common Schools General Obligation Refunding Bonds, Series 2020A (Federally Taxable), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next moved to adopt Resolution 2020-7\*, providing for the sale and issuance of State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2020A (Federally Taxable), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next moved to adopt Resolution 2020-8\*, providing for the sale and issuance of State of Ohio Higher Education General Obligation Refunding Bonds, Series 2020B (Tax-Exempt), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next moved to adopt Resolution 2020-9\*, providing for the sale and issuance of State of Ohio Common Schools General Obligation Refunding Bonds, Series 2020B (Tax-Exempt), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Mr. Donahue next moved to adopt Resolution 2020-10\*, providing for the sale and issuance of State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2020B

***DRAFT: Subject to Review and Approval by the Commission***

(Tax-Exempt), seconded by Ms. Murnieks. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

There being no further business, the meeting was adjourned.

---

Secretary