



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 8, 2021 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 1:00 p.m. on Tuesday, June 8, 2021, on the Microsoft Teams 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 one new designation had been made since the last meeting. Secretary Murnieks revoked her previous designation, and then designated, in the alternative, Christina Frass or Dan Baker, employees of her office, to serve as Secretary in her absence.

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
Christina Frass, 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* at request of the Chair 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 22, 2021 meeting for approval. There being no discussion, the Chair moved, seconded by Mr. Keen, to approve those minutes. The motion was approved as follows: Ayes – Donahue, Frass, Azoff, Stanger, Busken, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Mr. Donahue next invited the Assistant Secretary to provide a recommendation pertaining to Issuer and Disclosure Counsel legal services to the Commission. Mr. Babin presented the Commission with information related to the current agreement with Squire Patton Boggs. Mr. Babin relayed the staff recommendation that the Commission authorize the Secretary to renew its current contract with Squire Patton Boggs for Issuer/Disclosure Counsel service for an additional two-year period, through June 30, 2023.

DRAFT: Subject to Review and Approval by the Commission

Mr. Donahue followed the presentation with a motion accepting the staff recommendation to extend the agreement for Issuer/Disclosure Counsel services, seconded by Mr. Keen. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Frass, Azoff, Stanger, Busken, and Keen; Nays – None.

Mr. Donahue next invited Commission staff to present on Resolution 2021-5*, a proposed defeasance of outstanding general obligation Higher Education debt. Diane Chime, Chief of Capital Markets at OBM, explained the purpose and methodology of the proposed defeasance, and that it would generate savings to the State of Ohio in terms of debt service, and promote the expansion of broadband internet access to more Ohioans via public university technological networks. Following the presentation, Mr. Azoff and Mr. Keen asked clarifying questions about the proposed Resolution. Mr. Keen commented on the creative and productive proposal to achieve multiple objectives to benefit the State. Mr. Donahue followed the presentation with a motion to adopt Resolution 2021-5, seconded by Ms. Frass. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Frass, Azoff, Stanger, Busken, and Keen; Nays – None.

Mr. Donahue next invited Commission staff to provide a recommendation and discussion related to the sale and issuance of certain bonds by the Commission. After the presentation of Ms. Chime and no further discussion, Chair Donahue then moved to approve, seconded by Mr. Azoff, 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 not to exceed \$200,000,000 Infrastructure General Obligation Bonds, Series 2021A, not to exceed \$75,000,000 Infrastructure General Obligation Refunding Bonds, Series 2021B, not to exceed \$150,000,000 Common Schools General Obligation Refunding Bonds, Series 2021C, and not to exceed \$50,000,000 Conservation General Obligation Bonds, Series 2021A, with the law firm of Bricker & Eckler serving as bond counsel; PFM Financial Advisors serving as financial adviser; Citigroup serving as Lead Senior Underwriting Manager; KeyBanc Capital Markets serving as Co-Senior Manager; and Barclays Capital, J.P. Morgan Securities, Loop Capital Markets, and PNC Capital Markets serving as Co-Managers, with formal authorization and award being subject to the Commission's adoption of the respective Series Resolution providing for the issuance, sale and award of those Bonds. After no further discussion, upon roll call, the motion was approved as follows: Ayes – Donahue, Frass, Azoff, Stanger, Busken, and Keen; Nays – None.

There being no further business, the meeting was adjourned.

Secretary