



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 October 19, 2021 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 2:00 p.m. on Tuesday, October 19, 2021, in the 35th Floor Conference Room, Office of Budget and Management (OBM), James A. Rhodes Office Tower, 30 East Broad Street, Columbus, Ohio, pursuant to notice of meeting given by the Secretary in accordance with 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, Ms. Herrmann, 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. Governor DeWine revoked his previous designation, and then designated in the alternative, Matt Donahue or Rachel Herrmann, to serve as Chair in his 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:

Rachel Herrmann, Chairwoman, 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* at request of the Chair with the Commission's rule for notification of meetings to the public and news media.

Ms. Herrmann submitted for discussion minutes of the Commission's June 8, 2021 meeting for approval. There being no discussion, Ms. Murnieks moved to adopt the minutes, seconded by Mr. Azoff, to approve those minutes. The motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Busken, and Keen; Nays – None. The Chair declared the motion passed and the minutes approved.

Ms. Herrmann next invited Commission staff to provide a presentation on Resolution 2021-6*, providing for the sale and issuance of not to exceed \$175,000,000 in Infrastructure Improvement General Obligation Bonds, Series 2021A, Resolution 2021-7*, providing for the sale and issuance of not to exceed \$50,000,000 in Conservation Projects General Obligation Bonds, Series 2021A, Resolution 2021-8*, providing for the sale and issuance of not to exceed \$75,000,000 in Infrastructure

Improvement General Obligation Refunding Bonds, Series 2021B, and Resolution 2021-9*, providing for the sale and issuance of not to exceed \$150,000,000 in Common Schools General Obligation Refunding Bonds, Series 2021C.

Diane Chime, Chief of Capital Markets at the Ohio Office of Budget and Management, made the staff presentation to the Commission pertaining to the four Resolutions. Her presentation included explanation of the purposes of the projects supported by the bonds, that the Infrastructure Improvement General Obligation Refunding Bonds, Series 2021B are refunding bonds issued in 2012, that the Common Schools General Obligation Refunding Bonds, Series 2021C are refunding bonds issued in 2012, and that the sale date for this issue is expected to be October 27, 2021 with an expected closing date of November 10, 2021. Following her presentation, Mr. Azoff asked a clarifying question about the structure of the two proposed refunding bond series, and Ms. Chime confirmed his understanding.

Ms. Herrmann followed the presentation with a motion to adopt Resolution 2021-6, seconded by Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None. Chair Herrmann then moved to adopt, seconded by Mr. Busken, Resolution 2021-7. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None. Chair Herrmann then moved to adopt, seconded by Ms. Murnieks, Resolution 2021-8. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None. Chair Herrmann then moved to adopt, seconded by Mr. Keen, Resolution 2021-9. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None.

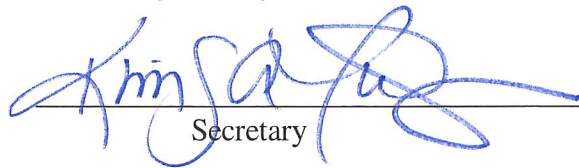
Ms. Herrmann next invited Commission staff to present on Resolution 2021-10*, a proposed restructuring of a portion of the State's current interest-rate swap agreements portfolio. Errin Jackson, Assistant Debt Manager at OBM, explained the purpose and methodology of the State's existing interest-rate swap agreements, how they provided financial benefit to the State when the agreements were entered into, and their basis on an international benchmark interest rate called the London Interbank Offered Rate (LIBOR). The State currently has five swap agreements based on a short term, one-month LIBOR rate, and two swap agreements based on a longer, ten-year LIBOR rate. Ms. Jackson explained that the LIBOR indices will cease to be used as for swap transactions after June 30, 2023. Ms. Jackson then relayed that the swap agreements tied to the ten-year LIBOR will need action prior to the end of calendar year 2021, however, because that index will cease to be published as early as January 2, 2022. As a result, in consultation with the State's swap advisor, Swap Financial Group, as well as OPFC counsel, OPFC staff recommended restructuring these two swap agreements with their counterparty, JPMorgan. Ms. Jackson informed the Commission that an alternative interest rate index, SIFMA, will serve as the new basis on which variable rate payments are calculated, in this proposal. Following the presentation, Mr. Azoff asked a clarifying question about the risk of not amending these agreements, and Ms. Jackson confirmed that if not amended, the counterparty would be in a position to calculate the interest rate the State is required to pay. Chair Herrmann then proceeded with a motion to adopt the Resolution, with a second from Ms. Murnieks. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, Keen, and Busken; Nays – None.

Ms. Herrmann next invited Commission staff to present on proceeding with the issuance of the following general obligation refunding bonds; not to exceed \$450,000,000 Infrastructure

Improvement General Obligation Refunding Bonds, not to exceed \$275,000,000 Common Schools General Obligation Refunding Bonds, and not to exceed \$100,000,000 Conservation Projects General Obligation Refunding Bonds. Ms. Chime presented that refunding these bonds may afford protection to the State against the potential future rise in the interest rate environment, as well as taking advantage of present low rates. Ms. Chime indicated that these bond issuances include taxable advance refunding issuances and recommended that the Commission move to authorize the issuance with Frost Brown Todd serving as Bond Counsel, Acacia Financial Group serving as financial advisor, Loop Capital serving as lead senior underwriting manager, JPMorgan Securities as Co-Senior underwriting manager, and Siebert Williams Shank and Stifel Nicolaus & Co. serving as Co-Managers.

Following the presentation by Ms. Chime, Mr. Azoff asked a clarifying question about the maximum issuance amount. Ms. Chime explained that all possible candidates for refunding are being analyzed for their economic value to the State, and the likely issuance amount would be below the maximum authorized by the Commission. Chair Herrmann then moved to authorize all necessary arrangements to proceed with a negotiated issuance of the Bonds, the motion was seconded by Mr. Azoff. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Stanger, 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 October 19, 2021 at 2:00 p.m. was posted on October 15, 2021 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: October 19, 2021

Michael W. Babin
Assistant Secretary
Ohio Public Facilities Commission

RESOLUTION NO. 2021-6**Series Resolution Providing for the Issuance and Sale of State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2021A in an Aggregate Principal Amount Not to Exceed \$175,000,000, and Authorizing the Execution of a Certificate of Award and Bond Purchase Agreement.**

WHEREAS, Section 2s 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 cost of public infrastructure capital improvement projects of local subdivisions of the State, 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 151.08 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 2s, for the purpose of paying Costs of Capital Facilities, 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 2s that (excluding refunding Bonds) not more than \$1,875,000,000 principal amount of Obligations may be issued for those purposes, not more than \$175,000,000 principal amount of Obligations may be issued in each of the first five Fiscal Years of issuance and not more than \$200,000,000 principal amount of Obligations may be issued in each of the next five Fiscal Years (plus in each case the principal amount of those Obligations that in any prior Fiscal Year could have been but were not issued); and provided further that no Obligations may be issued pursuant to Section 2s for those purposes until all of the Obligations authorized under Section 2p of Article VIII of the Ohio Constitution have been issued; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds; and

WHEREAS, pursuant to the foregoing, the Commission has determined to issue up to \$175,000,000 principal amount of Bonds to provide moneys to pay Costs of Capital Facilities, and desires to provide therefor by this Resolution; and

WHEREAS, pursuant to the authority granted under Sections 2k, 2m, 2p and 2s of Article VIII of the Ohio Constitution, the General Assembly has to date authorized the issuance of \$4,900,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Capital Facilities as described above, and the issuance of the Series 2021A Bonds authorized by this Resolution will not cause that authorized principal amount to be exceeded or the principal amount of Obligations (excluding refunding Bonds) issued 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 (including the Certificate of Award and the Bond Purchase Agreement) and the Series 2021A 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:

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2021A Bonds.

“Certificate of Award” means the Certificate of Award executed by the Chair or Secretary of the Commission and to be attached to the Bond Purchase Agreement, which Certificate of Award is incorporated herein by reference.

“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 2021A Bonds.

“Delivery Date” means the date on which the Series 2021A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2021A Bonds means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“General Bond Resolution” means Resolution No. 2005-13 adopted by the Commission on October 14, 2005, as amended by Commission Resolutions No. 2008-5 adopted on October 9, 2008, No. 2009-8 adopted on May 20, 2009, No. 2011-1 adopted on February 9, 2011, No. 2012-10 adopted on March 21, 2012, and No. 2014-7 adopted on September 4, 2014, as the same may from time to time be further amended, supplemented or superseded.

“Interest Payment Date” or “Interest Payment Dates” means, unless otherwise determined in the Certificate of Award, as to the Series 2021A Bonds, March 1 and September 1 of each year, commencing March 1, 2022, and any other date on which any Interest on the Series 2021A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2021A Bonds, excluding both:

- Amounts, if any, required to be deposited in Special Funds pursuant to this Resolution.
- Amounts, if any, to pay Financing Costs.

“Original Purchaser” means Citigroup Global Markets Inc. as senior manager and representative of and acting on behalf of itself and KeyBanc Capital Markets, Inc., the co-senior manager, and the co-managers to be identified on the cover of the preliminary official statement for the Series 2021A Bonds, to which the Series 2021A Bonds will be sold and awarded pursuant to the Bond Purchase Agreement.

“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 2021A Bonds” means the State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2021A, sold and issued by the Issuer pursuant to this Resolution.

“Series 2021A Cost of Issuance Fund” means the Infrastructure Improvement General Obligation Bonds, Series 2021A, 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 2021A Bonds will be issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series 2021A Bonds constitute Obligations within the meaning of the Act.
- The Series 2021A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2021A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2021A Bonds in an aggregate principal amount not to exceed \$175,000,000; (ii) authorize and sell the Series 2021A Bonds pursuant to this Resolution, the General Bond Resolution and the Bond Purchase Agreement; 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 2021A Bonds.

(a) **Authorization.** The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution and the Certificate of Award, the Series 2021A Bonds in the aggregate principal amount not to exceed \$175,000,000, which amount shall be determined in the Certificate of Award consistent with the determination therein of the best interests of the Commission and the State, as to the amount necessary to effect the purpose

for which the Series 2021A Bonds are to be issued. The Series 2021A Bonds are being issued to provide moneys for the purpose of paying Costs of Capital Facilities, including Financing Costs relating to the Series 2021A Bonds.

(b) **Sale and Award.** The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2021A Bonds to the Original Purchaser at a purchase price to be determined in the Certificate of Award and having the terms provided or authorized in this Resolution and in the Bond Purchase Agreement. The Certificate of Award shall, subject to the restrictions set forth herein, state the aggregate principal amount of the Series 2021A Bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates, redemption terms, and any additional information that may be required or permitted by the terms of this Resolution, the General Bond Resolution and the Bond Purchase Agreement. The Chair or Secretary of the Commission is each authorized to sign on behalf of the Issuer (i) the Certificate of Award and (ii) the Bond Purchase Agreement substantially in the form now on file with the Commission with changes and completions in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes and completions, and the determination that they are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2021A Bonds, upon the payment of that purchase price plus accrued Interest, if any. Subject to the terms of this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto), 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 and the Bond Purchase Agreement.
- To take all other actions and make all other arrangements necessary for the authorization, execution, authentication, registration, issuance, sale and delivery of the Series 2021A Bonds to the Original Purchaser in accordance with this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto).

(c) **Ratings.** The Director is authorized to apply for and obtain ratings of the Series 2021A Bonds by Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings.

(d) **Form and Denominations.** The following provisions apply to the Series 2021A 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 2021A Bond from any other Series 2021A 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 2021A 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 2021A Bonds shall mature on in the years and in the principal amounts, shall bear Interest and shall be subject to mandatory sinking fund redemption, all as to be determined in the Certificate of Award; provided, however, that the all in true interest costs of the Series 2021A Bonds shall not exceed 5.50%. The final maturity of the Series 2021A Bonds shall not be later than December 31, 2041.

(f) **Stated Purpose.** All Series 2021A Bonds shall express on their faces that they are issued pursuant to the Act, the General Bond Resolution, this Resolution and the Certificate of Award, and for the purpose of providing moneys to pay costs of public infrastructure capital improvement projects of local subdivisions as authorized by the Act.

(g) **Optional Redemption.** The Series 2021A Bonds of the interest rates and maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the Commission, in whole or in part as selected by the Commission) in authorized denominations, on the dates, in the years and at the redemption prices determined by the Chair or the Secretary in the Certificate of Award, plus, in each case, accrued interest to the redemption date.

Section 4. Book Entry; Replacement Bonds. The Series 2021A 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 2021A 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 2021A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2021A 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 2021A Bonds from the Depository and authenticate and deliver Series 2021A 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 2021A 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 2021A Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Improvements Fund, an amount determined by the Director (which shall not be less than the par amount of the Series 2021A Bonds).
- To the Bond Service Fund, any remaining Series 2021A 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 2021A Bonds the "Infrastructure Improvement General Obligation Bonds, Series 2021A, 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 2021A 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 2021A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2021A 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 2021A 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 2021A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2021A Cost of Issuance Fund from the Improvements Fund the additional amount necessary to pay all remaining Financing Costs.

Section 7. Covenants and Warrants. The Issuer warrants and covenants that:

- It is, and upon delivery of the Series 2021A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2021A Bonds and to execute and deliver the Bond Purchase Agreement and the Certificate of Award 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 2021A 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 2021A Bonds and the execution and delivery of the Bond Purchase Agreement and the Certificate of Award have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2021A Bonds, and when executed and delivered the Bond Purchase Agreement, 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 2021A Bonds in such manner and to such extent as may be necessary so that:

(i) The Series 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2021A 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 2021A Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2021A 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 2021A 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 2021A 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 2021A 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 Securities and Exchange Commission Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2021A 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 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds; modifications to rights of Series 2021A Registered Owners or beneficial owners, if material; Series 2021A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2021A 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 2021A 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 2021A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2021A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2021A 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 2021A 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 in which the Delivery Date occurs) 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 use and distribution of the preliminary official statement relating to the original issuance of the Series 2021A Bonds as described in the Bond Purchase Agreement in the form now on file with the Commission is approved and is a "deemed final" official statement (except for permitted omissions under the Rule), by the Commission as of its date for purposes of the Rule. The Secretary shall, on behalf of the Commission, and in her official capacity, complete that preliminary official statement with such modifications, changes and supplements as she shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement is a final official statement for purposes of the Rule.

The Secretary is authorized to and shall use and distribute, or authorize the use and distribution of the final official statement and supplements thereto in connection with the original issuance of the Series 2021A Bonds as may in her judgment be necessary or appropriate. The Secretary shall sign and deliver, on behalf of the Commission, and in her official capacity, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in her judgment, be necessary or appropriate.

The Commission hereby authorizes 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 2021A 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: October 19, 2021

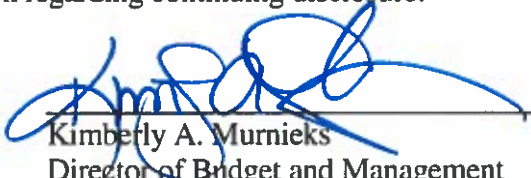
Attest:


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: October 19, 2021



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

RESOLUTION NO. 2021-7**Series Resolution Providing for the Issuance and Sale of State of Ohio Conservation Projects General Obligation Bonds, Series 2021A in an Aggregate Principal Amount Not to Exceed \$50,000,000, and Authorizing the Execution of a Certificate of Award and Bond Purchase Agreement.**

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, pursuant to the foregoing, the Commission has determined to issue up to \$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 \$800,000,000 principal amount of Obligations to pay Costs of Conservation Projects as described above, and the issuance of the Series 2021A 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 (including the Certificate of Award and the Bond Purchase Agreement) and the Series 2021A 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:

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2021A Bonds.

“Certificate of Award” means the Certificate of Award executed by the Chair or Secretary of the Commission and to be attached to the Bond Purchase Agreement, which Certificate of Award is incorporated herein by reference.

“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 2021A Bonds.

“Delivery Date” means the date on which the Series 2021A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2021A 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” means, unless otherwise determined in the Certificate of Award, as to the Series 2021A Bonds, March 1 and September 1 of each year, commencing March 1, 2022, and any other date on which any Interest on the Series 2021A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2021A Bonds, excluding both:

- Amounts, if any, required to be deposited in Special Funds pursuant to this Resolution.
- Amounts, if any, to pay Financing Costs.

“Original Purchaser” means Citigroup Global Markets Inc. as senior manager and representative of and acting on behalf of itself and KeyBanc Capital Markets, Inc., the co-senior manager, and the co-managers to be identified on the cover of the preliminary official statement for the Series 2021A Bonds, to which the Series 2021A Bonds will be sold and awarded pursuant to the Bond Purchase Agreement.

“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 2021A Bonds” means the State of Ohio Conservation Projects General Obligation Bonds, Series 2021A, sold and issued by the Issuer pursuant to this Resolution.

“Series 2021A Cost of Issuance Fund” means the Conservation Projects General Obligation Bonds, Series 2021A, 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 2021A Bonds will be issued for the purpose of paying Costs of Conservation Projects, as authorized by the Act.
- The Series 2021A Bonds constitute Obligations within the meaning of the Act.
- The Series 2021A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2021A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2021A Bonds in an aggregate principal amount not to exceed \$50,000,000; (ii) authorize and sell the Series 2021A Bonds pursuant to this Resolution, the General Bond Resolution and the Bond Purchase Agreement; 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 2021A Bonds.

(a) Authorization. The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution and the Certificate of Award, the Series 2021A Bonds in the aggregate principal amount not to exceed \$50,000,000, which amount shall be determined in the Certificate of Award consistent with the determination therein of the best interests of the Commission and the State, as to the amount necessary to effect the purpose for which the Series 2021A Bonds are to be issued. The Series 2021A Bonds are being issued to provide moneys for the purpose of paying Costs of Conservation Projects, including Financing Costs relating to the Series 2021A Bonds.

(b) Sale and Award. The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2021A Bonds to the Original Purchaser at a purchase price to be determined in the Certificate of Award and having the terms provided or authorized in this Resolution and in the Bond Purchase Agreement. The Certificate of Award shall, subject to the restrictions set forth herein, state the aggregate principal amount of the Series 2021A Bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates,

redemption terms, and any additional information that may be required or permitted by the terms of this Resolution, the General Bond Resolution and the Bond Purchase Agreement. The Chair or Secretary of the Commission is each authorized to sign on behalf of the Issuer (i) the Certificate of Award and (ii) the Bond Purchase Agreement substantially in the form now on file with the Commission with changes and completions in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes and completions, and the determination that they are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2021A Bonds, upon the payment of that purchase price plus accrued Interest, if any. Subject to the terms of this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto), 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 and the Bond Purchase Agreement.
- To take all other actions and make all other arrangements necessary for the authorization, execution, authentication, registration, issuance, sale and delivery of the Series 2021A Bonds to the Original Purchaser in accordance with this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto).

(c) **Ratings.** The Director is authorized to apply for and obtain ratings of the Series 2021A Bonds by Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings.

(d) **Form and Denominations.** The following provisions apply to the Series 2021A 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 2021A Bond from any other Series 2021A 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 2021A 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 2021A Bonds shall mature on in the years and in the principal amounts, shall bear Interest and shall be subject to mandatory sinking fund redemption, all as to be determined in the Certificate of Award; provided, however, that the all in true interest costs of the Series 2021A Bonds shall not exceed 5.50%. The final maturity of the Series 2021A Bonds shall not be later than December 31, 2034.

(f) **Stated Purpose.** All Series 2021A Bonds shall express on their faces that they are issued pursuant to the Act, the General Bond Resolution, this Resolution and the Certificate of Award, and for the purpose of providing moneys to pay costs of projects for conservation purposes as authorized by the Act.

(g) **Optional Redemption.** The Series 2021A Bonds of the interest rates and maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the Commission, in whole or in part as selected by the Commission) in authorized denominations, on the dates, in the years and at the redemption prices determined by the Chair or the Secretary in the Certificate of Award, plus, in each case, accrued interest to the redemption date.

Section 4. Book Entry; Replacement Bonds. The Series 2021A 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 2021A 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 2021A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2021A 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 2021A Bonds from the Depository and authenticate and deliver Series 2021A 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 2021A 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 2021A Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Projects Fund, an amount determined by the Director (which shall not be less than the par amount of the Series 2021A Bonds).
- To the Bond Service Fund, any remaining Series 2021A 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 2021A Bonds the "Conservation Projects General Obligation Bonds, Series 2021A, 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 2021A 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 2021A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2021A 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 2021A 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 2021A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2021A Cost of Issuance Fund from the Projects Fund the additional amount necessary to pay all remaining Financing Costs.

Section 7. Covenants and Warrants. The Issuer warrants and covenants that:

- It is, and upon delivery of the Series 2021A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2021A Bonds and to execute and deliver the Bond Purchase Agreement and the Certificate of Award 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 2021A 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 2021A Bonds and the execution and delivery of the Bond Purchase Agreement and the Certificate of Award have been or will be duly and effectively taken.

- When executed, authenticated and delivered, the Series 2021A Bonds, and when executed and delivered the Bond Purchase Agreement, 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 2021A Bonds in such manner and to such extent as may be necessary so that:

(i) The Series 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2021A 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 2021A Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2021A 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 2021A 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 2021A 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 2021A 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 Securities and Exchange Commission Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2021A 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 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds; modifications to rights of Series 2021A Registered Owners or beneficial owners, if material; Series 2021A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2021A 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 2021A 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 2021A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2021A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2021A 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 2021A 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 in which the Delivery Date occurs) 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 2021A 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 use and distribution of the preliminary official statement relating to the original issuance of the Series 2021A Bonds as described in the Bond Purchase Agreement in the form now on file with the Commission is approved and is a "deemed final" official statement (except for permitted omissions under the Rule), by the Commission as of its date for purposes of the Rule. The Secretary shall, on behalf of the Commission, and in her official capacity, complete that preliminary official statement with such modifications, changes and supplements as she shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement is a final official statement for purposes of the Rule.

The Secretary is authorized to and shall use and distribute, or authorize the use and distribution of the final official statement and supplements thereto in connection with the original issuance of the Series 2021A Bonds as may in her judgment be necessary or appropriate. The Secretary shall sign and deliver, on behalf of the Commission, and in her official capacity, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in her judgment, be necessary or appropriate.

The Commission hereby authorizes 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 2021A 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: October 19, 2021


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: October 19, 2021


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

RESOLUTION NO. 2021-8

Series Resolution Providing for the Issuance and Sale of State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2021B in an Aggregate Principal Amount Not to Exceed \$75,000,000, and Authorizing the Execution of a Certificate of Award and Bond Purchase Agreement.

WHEREAS, Sections 2k, 2m, 2p and 2s 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 financing or assisting in the financing of the cost of public infrastructure capital improvement projects of local subdivisions of the State, 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 151.08 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to those Sections 2k, 2m, 2p and 2s, in the aggregate principal amount as from time to time provided or authorized by the General Assembly (but not exceeding \$1,200,000,000 under each of Sections 2k and 2m, \$1,350,000,000 under Section 2p and \$1,875,000,000 under Section 2s, excluding refunding Bonds) for the purpose of financing or assisting in the financing of the capital improvement projects of local subdivisions, provided that not more than \$175,000,000 principal amount of Obligations may be issued in each of the first five Fiscal Years of issuance under that Section 2s and not more than \$200,000,000 principal amount of Obligations may be issued in each of the next five Fiscal Years plus in each case the principal amount of those obligations that in any prior Fiscal Year could have been but were not issued (excluding refunding Bonds); and

WHEREAS, the Commission is also authorized by the Act, and particularly those Sections 151.01 and 151.08 of the Revised Code, and the General Bond Resolution to issue Obligations for the refunding, including funding and retirement, of any Obligations previously issued, and in amounts sufficient for payment of the principal amount of and any redemption premium and interest accrued or to accrue to the date of redemption on those prior Obligations, together with any expenses incurred or to be incurred in connection with that issuance and that refunding, and the principal amount of those refunding Obligations is not subject to the limitation set forth below; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds including Bonds issued to refund outstanding Obligations; and

WHEREAS, pursuant to prior General Assembly authorizations and the General Bond Resolution, the State, acting through this Commission, has issued the following Obligations (the "Refunding Candidates") for the purpose of paying Costs of Capital Facilities, which Obligations are outstanding in the principal amount per maturity date and subject to prior redemption, all as indicated below:

Series	Dated Date	Maturity Amount	Maturity Date	Earliest Permitted Redemption Date
2012A	03/01/12	\$6,375,000	02/01/2025	08/01/21
2012A	03/01/12	6,630,000	02/01/2026	08/01/21
2012A	03/01/12	6,895,000	02/01/2027	08/01/21
2012A	03/01/12	7,170,000	02/01/2028	08/01/21
2012A	03/01/12	7,455,000	02/01/2029	08/01/21
2012A	03/01/12	7,830,000	02/01/2030	08/01/21
2012A	03/01/12	8,220,000	02/01/2031	08/01/21
2012A	03/01/12	8,630,000	02/01/2032	08/01/21

; and

WHEREAS, the General Bond Resolution provides that Debt Service due or to become due on the Refunded Bonds shall be deemed to have been paid or caused to be paid, and those Refunded Bonds shall no longer be deemed to be outstanding, if (a) the Bond Registrar (presently, the Treasurer) or other Paying Agents shall hold, in trust for and irrevocably committed to the payment referred to below, sufficient moneys, or (b) the Bond Registrar or the Registrar's agent for the purpose shall hold, in trust for and irrevocably committed to the payment referred to below, direct obligations of or obligations guaranteed as to payment of principal and interest by the United States, or senior debt obligations of U.S. government-sponsored enterprises (including, but not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and the Federal Farm Credit Bank) rated on the date of purchase in the highest category for short-term or long-term debt, as applicable, by any two Rating Services (the "Escrow Securities"), which (i) shall be the subject of a report by an independent public accounting firm of national reputation or equivalent expert verifying the mathematical accuracy of the schedules provided for by or on behalf of the Commission to demonstrate satisfaction of part (ii) of this clause (b), and (ii) shall be of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from those obligations (likewise to be held in trust and committed), be sufficient, together with any moneys referred to in clause (a) above, for the payment, at their maturity or redemption date, of all Debt Service to the date or respective dates of maturity or redemption, as the case may be; and if notice of any prior redemption of the applicable Bonds has been given; and

WHEREAS, pursuant to the foregoing, the Commission has determined to issue up to \$75,000,000 principal amount of Bonds to provide moneys to refund the Refunded Bonds, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$4,900,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Capital Facilities as described above, and the issuance of the Series 2021B Bonds authorized by this Resolution will not cause that authorized principal amount to be exceeded or the principal amount of Obligations (excluding refunding Bonds) issued 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 (including the Certificate of Award and the Bond Purchase Agreement) and the Series 2021B 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:

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2021B Bonds.

“Certificate of Award” means the Certificate of Award executed by the Chair or Secretary of the Commission and to be attached to the Bond Purchase Agreement, which Certificate of Award is incorporated herein by reference.

“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 2021B Bonds.

“Current Refunding Savings Criteria” means the criteria expressed in Section III.D.2) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Delivery Date” means the date on which the Series 2021B Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2021B Bonds means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Account” means the account created in Section 10(d).

“Escrow Agent” means the escrow agent under the Escrow Agreement, initially The Huntington National Bank, Columbus, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) with the Escrow Agent.

“General Bond Resolution” means Resolution No. 2005-13 adopted by the Commission on October 14, 2005, as amended by Commission Resolutions No. 2008-5 adopted on October 9, 2008, No. 2009-8 adopted on May 20, 2009, No. 2011-1 adopted on February 9, 2011, No. 2012-10 adopted on March 21, 2012, and No. 2014-7 adopted on September 4, 2014 as the same may from time to time be further amended, supplemented or superseded.

“Interest Payment Date” or “Interest Payment Dates” means, unless otherwise determined in the Certificate of Award, as to the Series 2021B Bonds, February 1 and August 1 of each year, commencing February 1, 2022, and any other date on which any Interest on the Series 2021B Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2021B Bonds, excluding both:

- Amounts, if any, required to be deposited in Special Funds pursuant to this Resolution.
- Amounts, if any, to pay Financing Costs.

“Original Purchaser” means Citigroup Global Markets Inc. as senior manager and representative of and acting on behalf of itself and KeyBanc Capital Markets, Inc., the co-senior manager, and the co-managers to be identified on the cover of the preliminary official statement for the Series 2021B Bonds, to which the Series 2021B Bonds will be sold and awarded pursuant to the Bond Purchase Agreement.

“Refunded Bonds” means those Refunding Candidates selected by the Secretary and set forth in the Certificate of Award.

“Refunding Candidates” means the Refunding Candidates as referred to and defined in the preambles of this Resolution.

“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 2021B Bonds” means the State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2021B, sold and issued by the Issuer pursuant to this Resolution.

“Series 2021B Cost of Issuance Fund” means the Infrastructure Improvement General Obligation Refunding Bonds, Series 2021B, Cost of Issuance Fund created in Section 6.

“Verification Agent” means the independent public accounting firm of national reputation or equivalent expert appointed pursuant to Section 10(b) to verify the mathematical accuracy of the schedules provided to demonstrate satisfaction of part (ii) of clause (b) of Section 6 of the General Bond Resolution.

(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 2021B Bonds will be issued for the purpose of refunding the Refunded Bonds previously issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series 2021B Bonds constitute Obligations within the meaning of the Act.
- The Series 2021B Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2021B Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2021B Bonds in an aggregate principal amount not to exceed \$75,000,000; (ii) authorize and sell the Series 2021B Bonds pursuant to this Resolution, the General Bond Resolution and the Bond Purchase Agreement; 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 2021B Bonds.

(a) **Authorization.** The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution and the Certificate of Award, the Series 2021B Bonds in the aggregate principal amount not to exceed \$75,000,000, which amount shall be determined in the Certificate of Award consistent with the determination therein of the best interests of the Commission and the State, as to the amount necessary to effect the purpose for which the Series 2021B Bonds are to be issued. The Series 2021B Bonds are being issued to provide moneys for the purpose of refunding the Refunded Bonds previously issued for the purpose of providing moneys to pay Costs of Capital Facilities, including Financing Costs relating to the Series 2021B Bonds.

(b) Sale and Award. The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2021B Bonds to the Original Purchaser at a purchase price to be determined in the Certificate of Award and having the terms provided or authorized in this Resolution and in the Bond Purchase Agreement. The Certificate of Award shall, subject to the restrictions set forth herein, state the aggregate principal amount of the Series 2021B Bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates, redemption terms, and any additional information, including the call date or dates for the Refunded Bonds, if applicable, that may be required or permitted by the terms of this Resolution, the General Bond Resolution and the Bond Purchase Agreement. The Chair or Secretary of the Commission is each authorized to sign on behalf of the Issuer (i) the Certificate of Award and (ii) the Bond Purchase Agreement substantially in the form now on file with the Commission with changes and completions in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes and completions, and the determination that they are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2021B Bonds, upon the payment of that purchase price plus accrued Interest, if any. Subject to the terms of this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto), 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 and the Bond Purchase Agreement.
- To take all other actions and make all other arrangements necessary for the authorization, execution, authentication, registration, issuance, sale and delivery of the Series 2021B Bonds to the Original Purchaser in accordance with this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto).

(c) Ratings. The Director is authorized to apply for and obtain ratings of the Series 2021B Bonds by Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings.

(d) Form and Denominations. The following provisions apply to the Series 2021B 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 2021B Bond from any other Series 2021B 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 2021B 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 2021B Bonds shall mature in the years and in the principal amounts, shall bear Interest, and shall be subject to mandatory sinking fund redemption, all as to be determined in the Certificate of Award; provided, however, that the all in true interest costs of the Series 2021B Bonds shall not exceed 5.50%. The final maturity of the Series 2021B Bonds shall not be later than February 1, 2032.

(f) **Stated Purpose.** All Series 2021B Bonds shall express on their faces that they are issued pursuant to the Act, the General Bond Resolution, this Resolution and the Certificate of Award, and for the purpose of providing moneys to pay costs of public infrastructure capital improvement projects of local subdivisions as authorized by the Act by refunding obligations heretofore issued for that purpose.

(g) **Optional Redemption.** The Series 2021B Bonds of the interest rates and maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the Commission, in whole or in part (as selected by the Commission) in authorized denominations, on the dates, in the years and at the redemption prices determined by the Chair or the Secretary in the Certificate of Award, plus, in each case, accrued interest to the redemption date.

Section 4. Book Entry; Replacement Bonds. The Series 2021B 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 2021B 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 2021B Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2021B 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 2021B Bonds from the Depository, and authenticate and deliver Series 2021B 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 2021B 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 2021B Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Escrow Account, those portions of the proceeds to be used to refund the Refunded Bonds and to pay any other costs as provided in the Escrow Agreement. That portion of the proceeds to be used to refund the Refunded Bonds shall be that amount which, together with any other moneys provided for the purpose under this Resolution and the Escrow Agreement, is sufficient or required to purchase the Escrow Securities, certified by an independent public accounting firm of national reputation or equivalent expert to be of such maturities and interest payment dates and to bear such interest or other investment income as will, without further investment or reinvestment of either the principal amount of or the interest earnings from them, be sufficient (together with any other moneys held for that purpose) for the payment, when due, of all Debt Service to the date or respective dates of maturity or redemption, as the case may be, of those Refunded Bonds, and with that prior redemption being as provided in Section 10, and of any other costs as provided in the Escrow Agreement.
- To the Bond Service Fund, any remaining Series 2021B 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 2021B Bonds the "Infrastructure Improvement General Obligation Refunding Bonds, Series 2021B, 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 2021B 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 2021B Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2021B 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 2021B 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 2021B Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2021B Cost of Issuance Fund from the Bond Service Fund the additional amount necessary to pay all remaining Financing Costs.

Section 7. Covenants and Warrants. The Issuer warrants and covenants that:

- It is, and upon delivery of the Series 2021B Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2021B Bonds and to execute and deliver the Bond Purchase Agreement, the Escrow Agreement and the Certificate of Award 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 2021B 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 2021B Bonds and the execution and delivery of the Bond Purchase Agreement, the Escrow Agreement and the Certificate of Award have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2021B Bonds, and when executed and delivered the Bond Purchase Agreement and the Escrow Agreement, 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 2021B Bonds in such manner and to such extent as may be necessary so that:

(i) The Series 2021B 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 2021B 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 2021B 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 2021B 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.

Each covenant made in this Section with respect to the Series 2021B Bonds is also made with respect to the Refunded Bonds to the extent such compliance is necessary to assure exclusion of Interest on the Series 2021B Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Series 2021B Bonds.

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 2021B 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 2021B 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 2021B 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 2021B 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 2021B 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 2021B Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2021B 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 2021B Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2021B 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 2021B 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 2021B 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 2021B 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 Securities and Exchange Commission Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2021B 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 2021B Bonds, or other material events affecting the tax status of the Series 2021B Bonds; modifications to rights of Series 2021B Registered Owners or beneficial owners, if material; Series 2021B Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2021B 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 2021B 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 2021B Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2021B Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2021B 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 2021B 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 in which the Delivery Date occurs) 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 2021B 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 2021B 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 2021B 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 2021B 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 2021B 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 2021B Bonds including owners of book entry interests in them, and shall not create any rights in any other person.

Section 10. Provisions Relating to the Refunding of the Refunded Bonds.

(a) **Determination.** The Commission hereby determines to provide for the payment of the Debt Service on the Refunded Bonds under the General Bond Resolution and as provided in this Resolution and the Certificate of Award, and determines that the issuance of the Series 2021B Bonds and the refunding of the Refunded Bonds complies with the Current Refunding Savings Criteria or, to the extent that the refunding of any maturity of the Refunded Bonds does not meet with such criteria, the refunding of the Refunded Bonds satisfies the other criteria, provisions or policy considerations set forth in Section III.D. of the State of Ohio Debt and Interest Rate Risk Management Policy.

(b) **Escrow Agent and Verification Agent.** The Huntington National Bank, Columbus, Ohio, is appointed Escrow Agent under the Escrow Agreement, and the Chair or the Secretary is authorized to appoint and designate in the Certificate of Award the Verification Agent, both pursuant to and consistent with their proposals to provide those services.

(c) **Application for SLGS.** If U.S. Treasury Securities – State and Local Government Series (“SLGS”) are to be purchased for the Escrow Fund, the Secretary or the Assistant Secretary, or the Treasurer or the Assistant Treasurer, is each hereby authorized and directed to authorize, on behalf of this Commission, the subscription for the purchase by an appropriate third party of those SLGS or to acquire Escrow Securities in an open market purchase.

(d) **Escrow Account.** The Escrow Account is hereby created in the Bond Service Fund and held in trust for the purpose.

(e) **Escrow Agreement.** In order to further provide for that payment of the Refunded Bonds, the Treasurer or Bond Registrar for the Refunded Bonds shall execute and deliver the Escrow Agreement substantially in the form now on file with the Commission, with changes in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes, and the determination that those changes are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

(f) **Sources of Funds.** On the date of delivery and payment for the Series 2021B Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the proceeds of the Series 2021B Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2021B Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2021B Bonds, in direct obligations of the United States certified to be sufficient for the purposes of refunding the Refunded Bonds as provided in this Resolution, the General Bond Resolution and the Escrow Agreement.

(g) **Prior Redemption of Refunded Bonds.** Promptly after the delivery of and payment for the Series 2021B Bonds and the crediting to the Escrow Account established by the Escrow Agreement as provided in this Resolution, the Refunded Bonds shall be called for prior redemption on their earliest permitted call date.

(h) **Payment of Refunded Bonds.** The Commission covenants with the Escrow Agent, and for the benefit of the holders of the Refunded Bonds and of the Series 2021B Bonds, that after delivery of the Series 2021B Bonds it will at no time take actions to modify or rescind that call for redemption, that it will take or cause to be taken all steps required by the terms of the Refunded Bonds and the General Bond Resolution to make or perfect that call for redemption, and that in accordance with this Resolution and the Escrow Agreement it will provide from the proceeds of the Series 2021B Bonds and other available sources moneys and securities sufficient to provide for the payment, in accordance with the General Bond Resolution and this Resolution, of all Debt Service that will be due and payable on the Refunded Bonds on their redemption date, and all principal of and interest on the Refunded Bonds payable in accordance with their terms prior to that redemption date.

Section 11. Confirmation and Ratification. The use and distribution of the preliminary official statement relating to the original issuance of the Series 2021B Bonds as described in the Bond Purchase Agreement in the form now on file with the Commission is approved and is a "deemed final" official statement (except for permitted omissions under the Rule), by the Commission as of its date for purposes of the Rule. The Secretary shall, on behalf of the Commission, and in her official capacity, complete that preliminary official statement with such modifications, changes and supplements as she shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement is a final official statement for purposes of the Rule.

The Secretary is authorized to and shall use and distribute, or authorize the use and distribution of the final official statement and supplements thereto in connection with the original issuance of the Series 2021B Bonds as may in her judgment be necessary or appropriate. The Secretary shall sign and deliver, on behalf of the Commission, and in her official capacity, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in her judgment, be necessary or appropriate.

The Commission hereby authorizes 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 2021B Bonds.

Section 12. 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: October 19, 2021


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: October 19, 2021


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

RESOLUTION NO. 2021-9**Series Resolution Providing for the Issuance and Sale of State of Ohio Common Schools General Obligation Refunding Bonds, Series 2021C in an Aggregate Principal Amount Not to Exceed \$150,000,000 and Authorizing the Execution of a Certificate of Award and Bond Purchase Agreement.**

WHEREAS, Section 2n 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 paying costs of capital facilities for a system of common schools throughout the State, 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 151.03 of the Revised Code authorize this Commission to issue and sell Obligations of the State pursuant to that Section 2n, in the aggregate principal amount as from time to time provided or authorized by the General Assembly, for the purpose of paying Costs of Capital Facilities for a system of common schools throughout the State; and

WHEREAS, the Commission is also authorized by the Act, and particularly those Sections 151.01 and 151.03 of the Revised Code, and the General Bond Resolution to issue Obligations for the refunding, including funding and retirement, of any Obligations previously issued, and in amounts sufficient for payment of the principal amount of and any redemption premium and interest accrued or to accrue to the date of redemption on those prior Obligations, together with any expenses incurred or to be incurred in connection with that issuance and that refunding, and the principal amount of those refunding Obligations is not subject to the limitation set forth below; and

WHEREAS, this Commission has adopted the General Bond Resolution making general provisions for Bonds including Bonds issued to refund outstanding Obligations; and

WHEREAS, pursuant to prior General Assembly authorizations and the General Bond Resolution, the State, acting through this Commission, has issued the following Obligations (the "Refunding Candidates") for the purpose of paying Costs of Capital Facilities, which Obligations are outstanding in the principal amount per maturity date and subject to prior redemption, all as indicated below:

Series	Dated Date	Maturity Amount	Maturity Date	Earliest Permitted Redemption Date
2012B	06/05/2012	\$15,890,000	03/15/2026	09/15/2021
2012B	06/05/2012	16,605,000	03/15/2027	09/15/2021
2012B	06/05/2012	17,265,000	03/15/2028	09/15/2021
2012B	06/05/2012	17,960,000	03/15/2029	09/15/2021
2012B	06/05/2012	18,675,000	03/15/2030	09/15/2021
2012B	06/05/2012	19,425,000	03/15/2031	09/15/2021
2012B	06/05/2012	20,200,000	03/15/2032	09/15/2021

; and

WHEREAS, the General Bond Resolution provides that Debt Service due or to become due on Refunded Bonds shall be deemed to have been paid or caused to be paid, and those Refunded Bonds shall no longer be deemed to be outstanding, if (a) the Bond Registrar (presently, the Treasurer) or other Paying Agents shall hold, in trust for and irrevocably committed to the payment referred to below, sufficient moneys, or (b) the Bond Registrar or the Registrar's agent for the purpose shall hold, in trust for and irrevocably committed to the payment referred to below, direct obligations of or obligations guaranteed as to payment of principal and interest by the United States, or senior debt obligations of U.S. government-sponsored enterprises (including, but not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and the Federal Farm Credit Bank) rated on the date of purchase in the highest category for short-term or long-term debt, as applicable, by any two Rating Services (the "Escrow Securities"), which (i) shall be the subject of a report by an independent public accounting firm of national reputation or equivalent expert verifying the mathematical accuracy of the schedules provided for by or on behalf of the Commission to demonstrate satisfaction of part (ii) of this clause (b), and (ii) shall be of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from those obligations (likewise to be held in trust and committed), be sufficient, together with any moneys referred to in clause (a) above, for the payment, at their maturity or redemption date, of all Debt Service to the date or respective dates of maturity or redemption, as the case may be; and if notice of any prior redemption of the applicable Bonds has been given; and

WHEREAS, pursuant to the foregoing, the Commission has determined to issue up to \$150,000,000 principal amount of Bonds to provide moneys to refund the Refunded Bonds, and desires to provide therefor by this Resolution; and

WHEREAS, the General Assembly has to date authorized the issuance of \$6,045,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Capital Facilities as described above, and the issuance of the Series 2021C Bonds authorized by this Resolution will not cause that authorized principal amount or any other limitation under the Act to be exceeded;

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 (including the Certificate of Award and the Bond Purchase Agreement) and the Series 2021C 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:

"Bond Purchase Agreement" means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2021C Bonds.

“Certificate of Award” means the Certificate of Award executed by the Chair or Secretary of the Commission and to be attached to the Bond Purchase Agreement, which Certificate of Award is incorporated herein by reference.

“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 2021C Bonds.

“Current Refunding Savings Criteria” means the criteria expressed in Section III.D.2) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Delivery Date” means the date on which the Series 2021C Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2021C Bonds means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Account” means the account created in Section 10(d).

“Escrow Agent” means the escrow agent under the Escrow Agreement, initially The Huntington National Bank, Columbus, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) with the Escrow Agent.

“General Bond Resolution” means Resolution No. 2000-11 adopted by the Commission on December 20, 2000, as amended by Commission Resolutions No. 2009-7 adopted on May 20, 2009, No. 2011-11 adopted on June 8, 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” means, unless otherwise determined in the Certificate of Award, as to the Series 2021C Bonds, March 15 and September 15 of each year, commencing March 15, 2022, and any other date on which any Interest on the Series 2021C Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2021C Bonds, excluding both:

- Amounts, if any, required to be deposited in Special Funds pursuant to this Resolution.
- Amounts, if any, to pay Financing Costs.

“Original Purchaser” means Citigroup Global Markets Inc. as senior manager and representative of and acting on behalf of itself and KeyBanc Capital Markets, Inc., the co-senior manager, and the co-managers to be identified on the cover of the preliminary official statement for the Series 2021C Bonds, to which the Series 2021C Bonds will be sold and awarded pursuant to the Bond Purchase Agreement.

“Refunded Bonds” means those Refunding Candidates selected by the Secretary and set forth in the Certificate of Award.

“Refunding Candidates” means the Refunding Candidates as referred to and defined in the preambles of this Resolution.

“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 2021C Bonds” means the State of Ohio Common Schools General Obligation Refunding Bonds, Series 2021C, sold and issued by the Issuer pursuant to this Resolution.

“Series 2021C Cost of Issuance Fund” means the Common Schools General Obligation Refunding Bonds, Series 2021C, Cost of Issuance Fund created in Section 6.

“Verification Agent” means the independent public accounting firm of national reputation or equivalent expert appointed pursuant to Section 10(b) to verify the mathematical accuracy of the schedules provided to demonstrate satisfaction of part (ii) of clause (b) of Section 6 of the General Bond Resolution.

(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 2021C Bonds will be issued for the purpose of refunding the Refunded Bonds previously issued for the purpose of paying Costs of Capital Facilities, as authorized by the Act.
- The Series 2021C Bonds constitute Obligations within the meaning of the Act.
- The Series 2021C Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2021C Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2021C Bonds in an aggregate principal amount not to exceed \$150,000,000; (ii) authorize and sell the Series 2021C

Bonds pursuant to this Resolution, the General Bond Resolution and the Bond Purchase Agreement; 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 2021C Bonds.

(a) **Authorization.** The State, through the Commission, shall issue, sell and deliver to the Original Purchaser, as provided and authorized in this Resolution and the Certificate of Award, the Series 2021C Bonds in the aggregate principal amount not to exceed \$150,000,000, which amount shall be determined in the Certificate of Award consistent with the determination therein of the best interests of the Commission and the State, as to the amount necessary to effect the purpose for which the Series 2021C Bonds are to be issued. The Series 2021C Bonds are being issued to provide moneys for the purpose of refunding the Refunded Bonds previously issued for the purpose of providing moneys to pay Costs of Capital Facilities, including Financing Costs relating to the Series 2021C Bonds.

(b) **Sale and Award.** The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2021C Bonds to the Original Purchaser at a purchase price to be determined in the Certificate of Award and having the terms provided or authorized in this Resolution and in the Bond Purchase Agreement. The Certificate of Award shall, subject to the restrictions set forth herein, state the aggregate principal amount of the Series 2021C Bonds, the purchase price, the maturity dates and years, principal amounts, interest rates and payment dates, redemption terms, and any additional information, including the call date for the Refunded Bonds, if applicable, that may be required or permitted by the terms of this Resolution, the General Bond Resolution and the Bond Purchase Agreement. The Chair or Secretary of the Commission is each authorized to sign on behalf of the Issuer (i) the Certificate of Award and (ii) the Bond Purchase Agreement substantially in the form now on file with the Commission with changes and completions in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes and completions, and the determination that they are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2021C Bonds, upon the payment of that purchase price plus accrued Interest, if any. Subject to the terms of this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto), 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 and the Bond Purchase Agreement.

- To take all other actions and make all other arrangements necessary for the authorization, execution, authentication, registration, issuance, sale and delivery of the Series 2021C Bonds to the Original Purchaser in accordance with this Resolution and the Bond Purchase Agreement (including the Certificate of Award attached thereto).

(c) **Ratings.** The Director is authorized to apply for and obtain ratings of the Series 2021C Bonds by Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings.

(d) **Form and Denominations.** The following provisions apply to the Series 2021C 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 2021C Bond from any other Series 2021C 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 2021C 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 2021C Bonds shall mature in the years and in the principal amounts, shall bear Interest, and shall be subject to mandatory sinking fund redemption, all as to be determined in the Certificate of Award; provided, however, that the all in true interest costs of the Series 2021C Bonds shall not exceed 5.50%. The final maturity of the Series 2021C Bonds shall not be later than March 15, 2032.

(f) **Stated Purpose.** All Series 2021C Bonds shall express on their faces that they are issued pursuant to the Act, the General Bond Resolution, this Resolution and the Certificate of Award, and for the purpose of providing moneys to pay Costs of Capital Facilities for a system of common schools throughout the State as authorized by the Act by refunding obligations heretofore issued for that purpose.

(g) **Optional Redemption.** The Series 2021C Bonds of the interest rates and maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the Commission, in whole or in part (as selected by the Commission) in authorized denominations, on the dates, in the years and at the redemption prices determined by the Chair or the Secretary in the Certificate of Award, plus, in each case, accrued interest to the redemption date.

Section 4. Book Entry; Replacement Bonds. The Series 2021C 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 2021C 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 2021C Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2021C 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 2021C Bonds from the Depository, and authenticate and deliver Series 2021C 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 2021C 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 2021C Bonds, after depositing those amounts required pursuant to Section 6, shall be allocated to and deposited as follows:

- To the Escrow Account, those portions of the proceeds to be used to refund the Refunded Bonds and to pay any other costs as provided in the Escrow Agreement. That portion of the proceeds to be used to refund the Refunded Bonds shall be that amount which, together with any other moneys provided for the purpose under this Resolution and the Escrow Agreement, is sufficient or required to purchase the Escrow Securities certified by an independent public accounting firm of national reputation or equivalent expert to be of such maturities and interest payment dates and to bear such interest or other investment income as will, without further investment or reinvestment of either the principal amount of or the interest earnings from them, be sufficient (together with any other moneys held for that purpose) for the payment, when due, of all Debt Service to

the date or respective dates of maturity or redemption, as the case may be, of those Refunded Bonds, and with that prior redemption being as provided in Section 10, and of any other costs as provided in the Escrow Agreement.

- To the Bond Service Fund, any remaining Series 2021C 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 2021C Bonds the "Common Schools General Obligation Refunding Bonds, Series 2021C, 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 2021C 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 2021C Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2021C 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 2021C 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 2021C Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2021C Cost of Issuance Fund from the Bond Service Fund the additional amount necessary to pay all remaining Financing Costs.

Section 7. Covenants and Warrants. The Issuer warrants and covenants that:

- It is, and upon delivery of the Series 2021C Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2021C Bonds and to execute and deliver the Bond Purchase Agreement, the Escrow Agreement and the Certificate of Award 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 2021C 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 2021C Bonds and the execution and delivery of the Bond Purchase Agreement, the Escrow Agreement and the Certificate of Award have been or will be duly and effectively taken.
- When executed, authenticated and delivered, the Series 2021C Bonds, and when executed and delivered the Bond Purchase Agreement and the Escrow Agreement, 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 2021C Bonds in such manner and to such extent as may be necessary so that:

- (i) The Series 2021C 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 2021C 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 2021C 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 2021C 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.

Each covenant made in this Section with respect to the Series 2021C Bonds is also made with respect to the Refunded Bonds to the extent such compliance is necessary to assure exclusion of Interest on the Series 2021C Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Series 2021C Bonds.

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 2021C 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 2021C 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 2021C 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 2021C 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 2021C 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 2021C Bonds, setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Series 2021C 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 2021C Bonds.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2021C 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 2021C 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 2021C 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 2021C 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 Securities and Exchange Commission Rule 15c2-12.

“Specified Events” means any of the following, within the meaning of the Rule, with respect to the Series 2021C 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 2021C Bonds, or other material events affecting the tax status of the Series 2021C Bonds; modifications to rights of Series 2021C Registered Owners or beneficial owners, if material; Series 2021C Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2021C 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 2021C 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 2021C Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2021C Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2021C 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 2021C 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 in which the Delivery Date occurs) 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 2021C 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 2021C 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 2021C 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 2021C 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 2021C 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 2021C Bonds including owners of book entry interests in them, and shall not create any rights in any other person.

Section 10. Provisions Relating to the Refunding of the Refunded Bonds.

(a) **Determination.** The Commission hereby determines to provide for the payment of the Debt Service on the Refunded Bonds under the General Bond Resolution and as provided in this Resolution and the Certificate of Award, and determines that the issuance of the Series 2021C Bonds and the refunding of the Refunded Bonds complies with the Current Refunding Savings Criteria or, to the extent that the refunding of any maturity of the Refunded Bonds does not meet with such criteria, the refunding of the Refunded Bonds satisfies the other criteria, provisions or policy considerations set forth in Section III.D. of the State of Ohio Debt and Interest Rate Risk Management Policy.

(b) **Escrow Agent and Verification Agent.** The Huntington National Bank, Columbus, Ohio, is appointed Escrow Agent under the Escrow Agreement, and the Chair or the Secretary is authorized to appoint and designate in the Certificate of Award the Verification Agent, both pursuant to and consistent with their proposals to provide those services.

(c) **Application for SLGS.** If U.S. Treasury Securities – State and Local Government Series ("SLGS") are to be purchased for the Escrow Fund, the Secretary or the Assistant Secretary,

or the Treasurer or the Assistant Treasurer, is each hereby authorized and directed to authorize, on behalf of this Commission, the subscription for the purchase by an appropriate third party of those SLGS or to acquire Escrow Securities in an open market purchase.

(d) Escrow Account. The Escrow Account is hereby created in the Bond Service Fund and held in trust for the purpose.

(e) Escrow Agreement. In order to further provide for that payment of the Refunded Bonds, the Treasurer or Bond Registrar for the Refunded Bonds shall execute and deliver the Escrow Agreement substantially in the form now on file with the Commission, with changes in it as are not inconsistent with this Resolution and not substantially adverse to the State and that are permitted by the Act and General Bond Resolution and are approved by the officer signing it; the approval of those changes, and the determination that those changes are not inconsistent with this Resolution and not substantially adverse to the State, shall be conclusively evidenced by that signing of that Agreement.

(f) Sources of Funds. On the date of delivery and payment for the Series 2021C Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the proceeds of the Series 2021C Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2021C Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2021C Bonds, in direct obligations of the United States certified to be sufficient for the purposes of refunding the Refunded Bonds as provided in this Resolution, the General Bond Resolution and the Escrow Agreement.

(g) Prior Redemption of Refunded Bonds. Promptly after the delivery of and payment for the Series 2021C Bonds and the crediting to the Escrow Account established by the Escrow Agreement as provided in this Resolution, the Refunded Bonds shall be called for prior redemption on their earliest permitted call date.

(h) Payment of Refunded Bonds. The Commission covenants with the Escrow Agent, and for the benefit of the holders of the Refunded Bonds and of the Series 2021C Bonds, that after delivery of the Series 2021C Bonds it will at no time take actions to modify or rescind that call for redemption, that it will take or cause to be taken all steps required by the terms of the Refunded Bonds and the General Bond Resolution to make or perfect that call for redemption, and that in accordance with this Resolution and the Escrow Agreement, it will provide from the proceeds of the Series 2021C Bonds and other available sources moneys and securities sufficient to provide for the payment, in accordance with the General Bond Resolution and this Resolution, of all Debt Service that will be due and payable on the Refunded Bonds on their redemption date, and all principal of and interest on the Refunded Bonds payable in accordance with their terms prior to that redemption date.

Section 11. Confirmation and Ratification. The use and distribution of the preliminary official statement relating to the original issuance of the Series 2021C Bonds as described in the Bond Purchase Agreement in the form now on file with the Commission is approved and is a

“deemed final” official statement (except for permitted omissions under the Rule), by the Commission as of its date for purposes of the Rule. The Secretary shall, on behalf of the Commission, and in her official capacity, complete that preliminary official statement with such modifications, changes and supplements as she shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement is a final official statement for purposes of the Rule.

The Secretary is authorized to and shall use and distribute, or authorize the use and distribution of the final official statement and supplements thereto in connection with the original issuance of the Series 2021C Bonds as may in her judgment be necessary or appropriate. The Secretary shall sign and deliver, on behalf of the Commission, and in her official capacity, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in her judgment, be necessary or appropriate.

The Commission hereby authorizes 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 2021C Bonds.

Section 12. 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: October 19, 2021

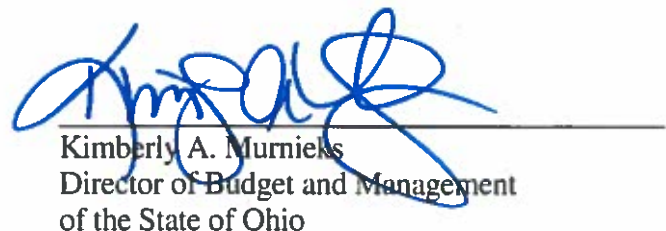
Attest:


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: October 19, 2021


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

RESOLUTION NO. 2021-10

Resolution supplementing Commission Resolutions No. 2004-7, No. 2005-4, No. 2006-6, 2008-1 and 2011-7 by approving and authorizing the restructuring amendments to the Interest Rate Hedge Agreements relating to the outstanding Common Schools General Obligation Adjustable Rate Bonds, Series 2005A and 2005B.

WHEREAS, the State of Ohio Common Schools General Obligation Adjustable Rate Bonds, Series 2005A and Series 2005B, were both issued on April 1, 2005 in the aggregate principal amount of \$100,000,000 pursuant to Commission Resolutions No. 2004-7 and No. 2005-4 (collectively, the Series 2005 Resolutions) adopted by this Commission on August 11, 2004 and March 18, 2005, respectively, which Series 2005A Bonds and 2005B Bonds, and each respective Series 2005 Hedge, are each currently outstanding in the amount of \$24,700,000; and

WHEREAS, the Commission entered into separate interest rate hedge agreements dated August 6, 2004 pursuant to an ISDA Master Agreement, including the Schedule and Credit Support Annex and Confirmation thereto, with Bear Stearns Financial Products (Bear Stearns) as to the Series 2005A Bonds and with JPMorgan Chase Bank, National Association (JPMorgan Chase) with respect to the Series 2005B Bonds (each a Series 2005 Hedge and, collectively, the Series 2005 Hedges); and

WHEREAS, changes in market conditions after the execution of those Series 2005 Hedges created opportunities to achieve significant cash flow and savings benefits over the then existing terms of the Series 2005 Hedges and, pursuant to Commission Resolution No. 2006-6 adopted August 3, 2006, and Commission Resolution No. 2008-1 adopted January 10, 2008, the rates for determining the amount of the regularly scheduled payments to be made by the Commission (the Fixed Rate) and by Bear Stearns and JPMorgan Chase (the Floating Rate) were adjusted to achieve those savings; and

WHEREAS, JPMorgan acquired Bear Stearns and assumed and succeeded to all of Bear Stearns' rights and obligations under Bear Stearns' Series 2005 Hedge so that JPMorgan is the counterparty on each of the Series 2005 Hedges; and

WHEREAS, changes in current market conditions created opportunities to achieve further cash flow and savings benefits over the then current terms of the Series 2005 Hedges and, pursuant to Commission Resolution No. 2011-7 adopted April 21, 2011, the rates for determining the amount of the regularly scheduled payments to be made by the Commission (the Fixed Rate) and by JPMorgan Chase (the Floating Rate) were adjusted to achieve those savings; and

WHEREAS, the current Floating Rate in the Series 2005 Hedges is tied to the 10-year LIBOR index, the 10-year LIBOR index is scheduled to cease after June 30, 2023, and as trading volume in 10-year LIBOR-indexed transactions has decreased as said cessation date approaches, establishment of the 10-year LIBOR index has become more uncertain, such that the Commission desires to amend the Series 2005 Hedges to adjust the Floating Rate to a more predictable index,

and, if necessary, correspondingly adjust the Fixed Rate to reflect the expected differential between the 10-year LIBOR index and the replacement index in the Floating Rate;

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

Section 1. Definitions. When used in this Resolution (including its preambles) and in related Bond Proceedings, and in addition to the words and terms defined in the Act, the General Bond Resolution, or elsewhere in this Resolution, words and terms shall have the meanings given in the Series 2005 Resolutions unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent.

Section 2. Amendment of Interest Rate Hedge Agreements. This Commission hereby authorizes any Authorized Officer to approve the further amendment of either or both of the Fixed Rate and the Floating Rate of either or both of the Series 2005 Hedges; provided that amendment is determined by an Authorized Officer to be consistent with Section V of the State of Ohio Debt and Interest Rate Risk Management Policy (August 2019). This Commission authorizes and approves the restructuring amendment of each of the Series 2005 Hedges, through the execution of a new Confirmation and related agreements as may be determined by that Authorized Officer, in such manner and reflected in such documentation as may be necessary to effectuate the restructuring amendment (each an Amending Document).

Section 3. Execution of Documents. Subject to the requirements of Section 2, an Authorized Officer is authorized to sign on behalf of the Commission any Amending Document in the customary form with any changes as are not substantially adverse to the Commission, such changes to be approved by that Authorized Officer on behalf of the Commission. The approval of those changes, and that those changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Amending Documents by that Authorized Officer.

Section 4. 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: October 19, 2021

Attest:



Secretary of the Ohio
Public Facilities Commission