



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 January 20, 2022 Meeting

The Ohio Public Facilities Commission held a meeting commencing at 2:00 p.m. on Thursday, January 20, 2022, on 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 pursuant to Ohio Administrative Code 151-1-01 and the Commission Bylaws.

[Copies of the items marked * are attached hereto and made a part of these minutes.]

Pursuant to Section 151.02 of the Ohio Revised Code (O.R.C.) and Section 3.2 of the Bylaws, 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 no new designations, pursuant to O.R.C. § 151.02 and Section 2.1 of the Bylaws, were filed since the last meeting of the Commission.

Upon roll call, the Chair declared a quorum to be present. The following members and designees of the members of the Commission, eligible to vote at the meeting, were present during the meeting:

Rachel Herrmann, Chairman, Office of the Governor
Kimberly Murnieks, Secretary, Office of Budget and Management
Jonathan Azoff, Treasurer, Office of Treasurer of State
Shawn Busken, Office of the Attorney General
Tim Keen, Office of the Auditor of State
Deckard Stanger, Office of Secretary of State

Mr. Babin filed the certificate of compliance* 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 October 19, 2021 meeting for approval. There being no discussion, Ms. Murnieks moved, 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.

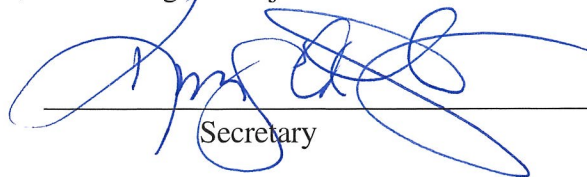
Ms. Herrmann next invited Commission staff to provide a presentation on Resolution 2022-1*, providing for the sale and issuance of up to \$450,000,000 in Infrastructure Improvement General Obligation Refunding Bonds, Series 2022A; Resolution 2022-2*, providing for the sale and issuance of up to \$100,000,000 in Conservation Projects General Obligation Refunding Bonds, Series 2022A;

and Resolution 2022-3*, providing for the sale and issuance of up to \$275,000,000 in Common Schools General Obligation Refunding Bonds, Series 2022A.

Diane Chime, Chief of Capital Markets at the Ohio Office of Budget and Management, made the staff presentation to the Commission pertaining to the three Resolutions. Her presentation included explanation of the purpose of all three proposed issuances was to retire current debt of the State all of which was issued after 2014. Ms. Chime went on to explain that the actual amount of the executed sale would depend on market factors and that current interest rate volatility necessitated flexibility, as well as frequent monitoring by OPFC staff and its external partners. She stated that presently, the anticipated transaction size was about \$344 million which was expected to generate approximately \$55 million in present value savings and fall within the parameters set by the Commission's policy guidelines for refunding outstanding debt. Lastly, Ms. Chime requested the Commission approve the appointment of three additional co-managers for the proposed transaction; Fifth Third Securities, Huntington Securities, and KeyBanc Capital Markets Inc. These requested appointments would supplement the syndicate currently in place, as authorized at the Commission's October 19, 2021 meeting. Following her presentation, Mr. Azoff asked a question about whether a sensitivity analysis had been conducted in relation to the structure of the proposed refunding bond series given the volatility in the current market, which Ms. Chime answered affirmatively by explaining that analyses had been conducted exploring upward and downward shifts in prevailing interest rates.

Ms. Herrmann followed the presentation with a motion to approve, seconded by Ms. Murnieks, Resolution 2022-1 as presented. Mr. Azoff expressed his support for the proposed transaction. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None. Chair Herrmann then moved to approve, seconded by Ms. Murnieks, Resolution 2022-2 as presented. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None. Chair Herrmann then moved to approve, seconded by Mr. Busken, Resolution 2022-3 as presented. Upon roll call, the motion was approved as follows: Ayes – Herrmann, Murnieks, Azoff, Busken, Stanger, and Keen; Nays – None.

There being no further business, the meeting was adjourned.



Secretary



Ohio Public Facilities Commission

Mike DeWine, Chairman
Governor
Keith Faber,
Auditor of State

Kimberly Murnieks, Secretary
Director of Budget and Management
Frank LaRose,
Secretary of State

Robert Sprague, Treasurer
Treasurer of State
Dave Yost,
Attorney General

CERTIFICATION REGARDING NOTIFICATION OF MEETING TO THE PUBLIC AND NEWS MEDIA

The undersigned, Assistant Secretary of the Ohio Public Facilities Commission, hereby certifies that the notice of the time, place and purposes of the meeting of the Commission on January 20, 2022 at 2:00 p.m. was posted on January 18, 2022 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: January 20, 2022

Michael W. Babin
Assistant Secretary
Ohio Public Facilities Commission

RESOLUTION NO. 2022-1

Series Resolution Providing for the Issuance and Sale of State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2022A (Federally Taxable) in an Aggregate Principal Amount Not to Exceed \$450,000,000, and Authorizing the Execution of a Certificate of Award and Bond Purchase Agreement.

WHEREAS, Sections 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 2p and 2s, in the aggregate principal amount as from time to time provided or authorized by the General Assembly (but not exceeding \$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, with certain issuance principal amount limitations in each Fiscal Year set forth in each of those Sections (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 |
|--------|------------|-----------------|---------------|------------------------------------|
| 2014C | 10/10/2014 | \$7,650,000 | 03/01/2025 | 03/01/2023 |
| 2014C | 10/10/2014 | 7,960,000 | 03/01/2026 | 03/01/2023 |
| 2014C | 10/10/2014 | 8,195,000 | 03/01/2027 | 03/01/2023 |
| 2014C | 10/10/2014 | 8,445,000 | 03/01/2028 | 03/01/2023 |
| 2014C | 10/10/2014 | 8,695,000 | 03/01/2029 | 03/01/2023 |
| 2014C | 10/10/2014 | 9,130,000 | 03/01/2030 | 03/01/2023 |
| 2014C | 10/10/2014 | 9,585,000 | 03/01/2031 | 03/01/2023 |
| 2015B | 09/29/2015 | 6,765,000 | 09/01/2024 | 03/01/2023 |
| 2015B | 09/29/2015 | 7,040,000 | 09/01/2025 | 03/01/2023 |
| 2015B | 09/29/2015 | 7,330,000 | 09/01/2026 | 03/01/2023 |
| 2015B | 09/29/2015 | 7,625,000 | 09/01/2027 | 03/01/2023 |
| 2015B | 09/29/2015 | 7,940,000 | 09/01/2028 | 03/01/2023 |
| 2015B | 09/29/2015 | 8,265,000 | 09/01/2029 | 03/01/2023 |
| 2015B | 09/29/2015 | 8,645,000 | 09/01/2030 | 03/01/2023 |
| 2015B | 09/29/2015 | 9,090,000 | 09/01/2031 | 03/01/2023 |
| 2016B | 11/15/2016 | 7,035,000 | 09/01/2025 | 03/01/2024 |
| 2016B | 11/15/2016 | 7,245,000 | 09/01/2026 | 03/01/2024 |
| 2016B | 11/15/2016 | 7,460,000 | 09/01/2027 | 03/01/2024 |
| 2016B | 11/15/2016 | 7,685,000 | 09/01/2028 | 03/01/2024 |
| 2016B | 11/15/2016 | 7,915,000 | 09/01/2029 | 03/01/2024 |
| 2016B | 11/15/2016 | 8,155,000 | 09/01/2030 | 03/01/2024 |
| 2016B | 11/15/2016 | 8,400,000 | 09/01/2031 | 03/01/2024 |
| 2016B | 11/15/2016 | 8,650,000 | 09/01/2032 | 03/01/2024 |
| 2016B | 11/15/2016 | 9,085,000 | 09/01/2033 | 03/01/2024 |
| 2016B | 11/15/2016 | 9,540,000 | 09/01/2034 | 03/01/2024 |
| 2016B | 11/15/2016 | 10,015,000 | 09/01/2035 | 03/01/2024 |
| 2016B | 11/15/2016 | 10,515,000 | 09/01/2036 | 03/01/2024 |
| 2017A | 10/25/2017 | 7,445,000 | 09/01/2025 | 03/01/2024 |
| 2017A | 10/25/2017 | 7,670,000 | 09/01/2026 | 03/01/2024 |
| 2017A | 10/25/2017 | 7,905,000 | 09/01/2027 | 03/01/2024 |
| 2017A | 10/25/2017 | 8,145,000 | 09/01/2028 | 03/01/2024 |
| 2017A | 10/25/2017 | 8,480,000 | 09/01/2029 | 03/01/2024 |
| 2017A | 10/25/2017 | 8,915,000 | 09/01/2030 | 03/01/2024 |
| 2017A | 10/25/2017 | 9,370,000 | 09/01/2031 | 03/01/2024 |
| 2017A | 10/25/2017 | 9,850,000 | 09/01/2032 | 03/01/2024 |
| 2017A | 10/25/2017 | 10,355,000 | 09/01/2033 | 03/01/2024 |
| 2017A | 10/25/2017 | 10,885,000 | 09/01/2034 | 03/01/2024 |
| 2017A | 10/25/2017 | 11,445,000 | 09/01/2035 | 03/01/2024 |
| 2017A | 10/25/2017 | 12,030,000 | 09/01/2036 | 03/01/2024 |
| 2017A | 10/25/2017 | 12,650,000 | 09/01/2037 | 03/01/2024 |
| 2019A | 11/20/2019 | 7,110,000 | 03/01/2029 | 03/01/2027 |
| 2019A | 11/20/2019 | 7,465,000 | 03/01/2030 | 03/01/2027 |
| 2019A | 11/20/2019 | 7,840,000 | 03/01/2031 | 03/01/2027 |

| | | | | |
|-------|------------|------------|------------|------------|
| 2019A | 11/20/2019 | 8,230,000 | 03/01/2032 | 03/01/2027 |
| 2019A | 11/20/2019 | 8,645,000 | 03/01/2033 | 03/01/2027 |
| 2019A | 11/20/2019 | 9,075,000 | 03/01/2034 | 03/01/2027 |
| 2019A | 11/20/2019 | 9,530,000 | 03/01/2035 | 03/01/2027 |
| 2019A | 11/20/2019 | 10,005,000 | 03/01/2036 | 03/01/2027 |
| 2019A | 11/20/2019 | 10,505,000 | 03/01/2037 | 03/01/2027 |
| 2019A | 11/20/2019 | 11,030,000 | 03/01/2038 | 03/01/2027 |
| 2019A | 11/20/2019 | 11,585,000 | 03/01/2039 | 03/01/2027 |

; 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 \$450,000,000 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 2022A 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 2022A 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:

“Advance Refunding Savings Criteria” means the criteria expressed in Section III.D.1) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2022A 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.

“Delivery Date” means the date on which the Series 2022A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2022A 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, Cincinnati, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) between the State and 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 2022A Bonds, March 1 and September 1 of each year, commencing September 1, 2022, and any other date on which any Interest on the Series 2022A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2022A 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 Loop Capital Markets LLC as senior manager and representative of and acting on behalf of itself and J.P. Morgan Securities LLC, the co-senior manager, and the co-managers identified herein and on the cover of the preliminary official statement for the Series 2022A Bonds, to which the Series 2022A 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 2022A Bonds” means the State of Ohio Infrastructure Improvement General Obligation Refunding Bonds, Series 2022A (Federally Taxable), sold and issued by the Issuer pursuant to this Resolution.

“Series 2022A Cost of Issuance Fund” means the Infrastructure Improvement General Obligation Refunding Bonds, Series 2022A, 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 2022A 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 2022A Bonds constitute Obligations within the meaning of the Act.
- The Series 2022A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2022A Bonds are and will be in compliance with law.

- It is appropriate and desirable to (i) issue the Series 2022A Bonds in an aggregate principal amount not to exceed \$450,000,000; (ii) authorize and sell the Series 2022A 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 2022A 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 2022A Bonds in the aggregate principal amount not to exceed \$450,000,000, 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 2022A Bonds are to be issued. The Series 2022A 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 2022A Bonds.

(b) Sale and Award. The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2022A 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 2022A 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 Chair or the Secretary may also determine in the Certificate of Award the name and designation of the series of bonds.

In addition to Loop Capital Markets LLC serving as senior manager, J.P. Morgan Securities LLC serving as co-senior manager, and Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Co., Inc. serving as co-managers, this Commission also appoints Fifth Third Securities, Inc., Huntington Securities, Inc. and KeyBanc Capital Markets Inc. to serve as co-managers.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bond from any other Series 2022A 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 2022A 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 2022A 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 2022A Bonds shall not exceed 5.50%. The final maturity of the Series 2022A Bonds shall not be later than March 1, 2039.

(f) **Stated Purpose.** All Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2022A 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 2022A Bonds from the Depository, and authenticate and deliver Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds the “Infrastructure Improvement General Obligation Refunding Bonds, Series 2022A, 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 2022A 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 2022A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2022A 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 2022A 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 2022A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2022A 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 2022A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2022A 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 2022A 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 2022A 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 2022A 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 State and the Commission do not intend or represent that the Interest on the Series 2022A Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the State and the Commission are not obligated to take any action to attempt to secure or maintain any such exclusion.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds, or other material events affecting the tax status of the Series 2022A Bonds; modifications to rights of Series 2022A Registered Owners or beneficial owners, if material; Series 2022A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2022A 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 2022A 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 2022A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2022A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds and the refunding of the Refunded Bonds complies with the Advance 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, Cincinnati, Ohio, is appointed Escrow Agent under the Escrow Agreement, and Causey Demgen & Moore P.C. is engaged 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, 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 2022A Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the proceeds of the Series 2022A Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2022A Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2022A 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 2022A 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 2022A Bonds, that after delivery of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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: January 20, 2022


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: January 20, 2022


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

RESOLUTION NO. 2022-2

Series Resolution Providing for the Issuance and Sale of State of Ohio Conservation Projects General Obligation Refunding Bonds, Series 2022A (Federally Taxable) in an Aggregate Principal Amount Not to Exceed \$100,000,000, 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 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, the Commission is also authorized by the Act, and particularly those Sections 151.01 and 151.09 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 series of Obligations (the "Refunding Candidates") for the purpose of paying Costs of Conservation Projects, 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 |
|---------------|-------------------|------------------------|----------------------|---|
| 2015B | 09/29/2015 | \$3,380,000 | 09/01/2024 | 03/01/2023 |
| 2015B | 09/29/2015 | 3,520,000 | 09/01/2025 | 03/01/2023 |
| 2015B | 09/29/2015 | 3,665,000 | 09/01/2026 | 03/01/2023 |
| 2015B | 09/29/2015 | 3,815,000 | 09/01/2027 | 03/01/2023 |

| | | | | |
|-------|------------|-----------|------------|------------|
| 2015B | 09/29/2015 | 3,990,000 | 09/01/2028 | 03/01/2023 |
| 2015B | 09/29/2015 | 4,195,000 | 09/01/2029 | 03/01/2023 |
| 2015B | 09/29/2015 | 4,410,000 | 09/01/2030 | 03/01/2023 |
| 2017A | 01/25/2017 | 3,220,000 | 03/01/2025 | 03/01/2024 |
| 2017A | 01/25/2017 | 3,345,000 | 03/01/2026 | 03/01/2024 |
| 2017A | 01/25/2017 | 3,480,000 | 03/01/2027 | 03/01/2024 |
| 2017A | 01/25/2017 | 3,655,000 | 03/01/2028 | 03/01/2024 |
| 2017A | 01/25/2017 | 3,840,000 | 03/01/2029 | 03/01/2024 |
| 2017A | 01/25/2017 | 4,030,000 | 03/01/2030 | 03/01/2024 |
| 2017A | 01/25/2017 | 4,230,000 | 03/01/2031 | 03/01/2024 |
| 2017A | 01/25/2017 | 4,445,000 | 03/01/2032 | 03/01/2024 |
| 2018A | 01/23/2018 | 3,355,000 | 03/01/2025 | 03/01/2024 |
| 2018A | 01/23/2018 | 3,475,000 | 03/01/2026 | 03/01/2024 |
| 2018A | 01/23/2018 | 3,610,000 | 03/01/2027 | 03/01/2024 |
| 2018A | 01/23/2018 | 3,795,000 | 03/01/2028 | 03/01/2024 |
| 2018A | 01/23/2018 | 3,980,000 | 03/01/2029 | 03/01/2024 |
| 2018A | 01/23/2018 | 4,180,000 | 03/01/2030 | 03/01/2024 |
| 2018A | 01/23/2018 | 4,390,000 | 03/01/2031 | 03/01/2024 |
| 2018A | 01/23/2018 | 4,610,000 | 03/01/2032 | 03/01/2024 |

; 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 \$100,000,000 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 \$800,000,000 principal amount of Obligations (excluding refunding Bonds) to pay Costs of Conservation Projects as described above, and the issuance of the Series 2022A Bonds authorized by this Resolution 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 2022A 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:

“Advance Refunding Savings Criteria” means the criteria expressed in Section III.D.1) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2022A 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.

“Delivery Date” means the date on which the Series 2022A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2022A 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, Cincinnati, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) between the State and the Escrow Agent.

“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 2022A Bonds, March 1 and September 1 of each year, commencing September 1, 2022, and any other date on which any Interest on the Series 2022A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2022A 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 Loop Capital Markets LLC as senior manager and representative of and acting on behalf of itself and J.P. Morgan Securities LLC, the co-senior manager, and the co-managers identified herein and on the cover of the preliminary official statement for the Series 2022A Bonds, to which the Series 2022A 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 2022A Bonds” means the State of Ohio Conservation Projects General Obligation Refunding Bonds, Series 2022A (Federally Taxable), sold and issued by the Issuer pursuant to this Resolution.

“Series 2022A Cost of Issuance Fund” means the Conservation Projects General Obligation Refunding Bonds, Series 2022A, 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 2022A Bonds will be issued for the purpose of refunding the Refunded Bonds previously issued for the purpose of paying Costs of Conservation Projects, as authorized by the Act.
- The Series 2022A Bonds constitute Obligations within the meaning of the Act.

- The Series 2022A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2022A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2022A Bonds in an aggregate principal amount not to exceed \$100,000,000; (ii) authorize and sell the Series 2022A 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 2022A 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 2022A Bonds in the aggregate principal amount not to exceed \$100,000,000, 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 2022A Bonds are to be issued. The Series 2022A 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 Conservation Projects, including Financing Costs relating to the Series 2022A Bonds.

(b) **Sale and Award.** The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2022A 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 2022A 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 Chair or the Secretary may also determine in the Certificate of Award the name and designation of the series of bonds.

In addition to Loop Capital Markets LLC serving as senior manager, J.P. Morgan Securities LLC serving as co-senior manager, and Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Co., Inc. serving as co-managers, this Commission also appoints Fifth Third Securities, Inc., Huntington Securities, Inc. and KeyBanc Capital Markets Inc. to serve as co-managers.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bond from any other Series 2022A 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 2022A 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 2022A 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 2022A Bonds shall not exceed 5.50%. The final maturity of the Series 2022A Bonds shall not be later than March 1, 2032.

(f) Stated Purpose. All Series 2022A 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 by refunding obligations heretofore issued for that purpose.

(g) Optional Redemption. The Series 2022A 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 2022A 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 2022A 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 2022A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2022A 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 2022A Bonds from the Depository, and authenticate and deliver Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds the “Conservation Projects General Obligation Refunding Bonds, Series 2022A, 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 2022A 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 2022A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2022A 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 2022A 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 2022A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series 2022A 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 2022A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2022A Bonds and to execute and deliver the Escrow Agreement, 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 2022A 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 2022A Bonds and the execution and delivery of the Escrow Agreement, Bond Purchase Agreement and the Certificate of Award have been or will be duly and effectively taken.

- When executed, authenticated and delivered, the Series 2022A Bonds, and when executed and delivered the Escrow Agreement and the Bond Purchase Agreement, will each be valid and enforceable general obligations of the State according to their terms.

Section 8. Tax Covenants. The State and the Commission do not intend or represent that the Interest on the Series 2022A Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the State and the Commission are not obligated to take any action to attempt to secure or maintain any such exclusion.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds, or other material events affecting the tax status of the Series 2022A Bonds; modifications to rights of Series 2022A Registered Owners or beneficial owners, if material; Series 2022A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2022A 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 2022A 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 2022A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2022A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds and the refunding of the Refunded Bonds complies with the Advance 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, Cincinnati, Ohio, is appointed Escrow Agent under the Escrow Agreement, and Causey Demgen & Moore P.C. is engaged 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, 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 2022A Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the

proceeds of the Series 2022A Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2022A Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2022A 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 2022A 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 2022A Bonds, that after delivery of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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: January 20, 2022

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: January 20, 2022



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

RESOLUTION NO. 2022-3

Series Resolution Providing for the Issuance and Sale of State of Ohio Common Schools General Obligation Refunding Bonds, Series 2022A (Federally Taxable) in an Aggregate Principal Amount Not to Exceed \$275,000,000 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 |
|---------------|-------------------|------------------------|----------------------|---|
| 2017A | 01/25/2017 | \$14,090,000 | 03/15/2027 | 03/15/2024 |
| 2017A | 01/25/2017 | 14,790,000 | 03/15/2028 | 03/15/2024 |
| 2017A | 01/25/2017 | 15,530,000 | 03/15/2029 | 03/15/2024 |
| 2017A | 01/25/2017 | 16,310,000 | 03/15/2030 | 03/15/2024 |
| 2017A | 01/25/2017 | 17,125,000 | 03/15/2031 | 03/15/2024 |
| 2017A | 01/25/2017 | 17,980,000 | 03/15/2032 | 03/15/2024 |

| | | | | |
|-------|------------|------------|------------|------------|
| 2017A | 01/25/2017 | 18,880,000 | 03/15/2033 | 03/15/2024 |
| 2017A | 01/25/2017 | 19,825,000 | 03/15/2034 | 03/15/2024 |
| 2017A | 01/25/2017 | 20,815,000 | 03/15/2035 | 03/15/2024 |
| 2017A | 01/25/2017 | 21,855,000 | 03/15/2036 | 03/15/2024 |
| 2017A | 01/25/2017 | 22,950,000 | 03/15/2037 | 03/15/2024 |
| 2018A | 06/19/2018 | 12,150,000 | 06/15/2025 | 03/15/2023 |
| 2018A | 06/19/2018 | 12,760,000 | 06/15/2026 | 03/15/2023 |
| 2018A | 06/19/2018 | 13,400,000 | 06/15/2027 | 03/15/2023 |
| 2018A | 06/19/2018 | 14,065,000 | 06/15/2028 | 03/15/2023 |
| 2018A | 06/19/2018 | 14,770,000 | 06/15/2029 | 03/15/2023 |
| 2018A | 06/19/2018 | 15,510,000 | 06/15/2030 | 03/15/2026 |
| 2018A | 06/19/2018 | 16,285,000 | 06/15/2031 | 03/15/2026 |
| 2018A | 06/19/2018 | 17,100,000 | 06/15/2032 | 03/15/2026 |
| 2018A | 06/19/2018 | 17,955,000 | 06/15/2033 | 03/15/2026 |
| 2018A | 06/19/2018 | 18,850,000 | 06/15/2034 | 03/15/2026 |
| 2018A | 06/19/2018 | 19,795,000 | 06/15/2035 | 03/15/2026 |
| 2018A | 06/19/2018 | 20,785,000 | 06/15/2036 | 03/15/2026 |
| 2018A | 06/19/2018 | 21,825,000 | 06/15/2037 | 03/15/2026 |
| 2018A | 06/19/2018 | 22,915,000 | 06/15/2038 | 03/15/2026 |

; 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 \$275,000,000 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 2022A 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 2022A 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:

“Advance Refunding Savings Criteria” means the criteria expressed in Section III.D.1) of the State of Ohio Debt and Interest Rate Risk Management Policy (revised August 2019).

“Bond Purchase Agreement” means the agreement between the Commission and the Original Purchaser for the sale and purchase of the Series 2022A 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.

“Delivery Date” means the date on which the Series 2022A Bonds are delivered to the Original Purchaser in exchange for payment.

“Depository” as to the Series 2022A 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, Cincinnati, Ohio.

“Escrow Agreement” means the Escrow Agreement authorized in Section 10(e) between the State and 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 2022A Bonds, March 15 and September 15 of each year, commencing September 15, 2022, and any other date on which any Interest on the Series 2022A Bonds shall be due and payable.

“Net Proceeds” means amounts received from the Issuer’s sale of the Series 2022A 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 Loop Capital Markets LLC as senior manager and representative of and acting on behalf of itself and J.P. Morgan Securities LLC, the co-senior manager, and the co-managers identified herein and on the cover of the preliminary official statement for the Series 2022A Bonds, to which the Series 2022A 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 2022A Bonds” means the State of Ohio Common Schools General Obligation Refunding Bonds, Series 2022A (Federally Taxable), sold and issued by the Issuer pursuant to this Resolution.

“Series 2022A Cost of Issuance Fund” means the Common Schools General Obligation Refunding Bonds, Series 2022A, 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 2022A 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 2022A Bonds constitute Obligations within the meaning of the Act.
- The Series 2022A Bonds are issued in accordance with the provisions of the Act and the General Bond Resolution.
- The Bond Proceedings for the Series 2022A Bonds are and will be in compliance with law.
- It is appropriate and desirable to (i) issue the Series 2022A Bonds in an aggregate principal amount not to exceed \$275,000,000; (ii) authorize and sell the Series 2022A 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 2022A 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 2022A Bonds in the aggregate principal amount not to exceed \$275,000,000, 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 2022A Bonds are to be issued. The Series 2022A 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 2022A Bonds.

(b) Sale and Award. The Commission hereby authorizes the Secretary of the Commission to sell and award the Series 2022A 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 2022A 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 Chair or the Secretary may also determine in the Certificate of Award the name and designation of the series of bonds.

In addition to Loop Capital Markets LLC serving as senior manager, J.P. Morgan Securities LLC serving as co-senior manager, and Siebert Williams Shank & Co., LLC and Stifel, Nicolaus & Co., Inc. serving as co-managers, this Commission also appoints Fifth Third Securities, Inc., Huntington Securities, Inc. and KeyBanc Capital Markets Inc. to serve as co-managers.

The Treasurer as Bond Registrar is authorized and directed to authenticate and deliver the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bond from any other Series 2022A 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 2022A 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 2022A 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 2022A Bonds shall not exceed 5.50%. The final maturity of the Series 2022A Bonds shall not be later than June 15, 2038.

(f) **Stated Purpose.** All Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds for holding in a book entry system or if the Commission determines to withdraw the Series 2022A 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 2022A Bonds from the Depository, and authenticate and deliver Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds the "Common Schools General Obligation Refunding Bonds, Series 2022A, 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 2022A 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 2022A Cost of Issuance Fund of all Financing Costs incurred in connection with the Series 2022A 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 2022A 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 2022A Cost of Issuance Fund is insufficient to pay all those Financing Costs, then there shall be transferred to the Series

2022A 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 2022A Bonds will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2022A 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 2022A 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 2022A 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 2022A 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 State and the Commission do not intend or represent that the Interest on the Series 2022A Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the State and the Commission are not obligated to take any action to attempt to secure or maintain any such exclusion.

Section 9. Continuing Disclosure Agreement. The Issuer, for the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds, or other material events affecting the tax status of the Series 2022A Bonds; modifications to rights of Series 2022A Registered Owners or beneficial owners, if material; Series 2022A Bond calls, if material, and tender offers; defeasances; release, substitution or sale of property securing repayment of the Series 2022A 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 2022A 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 2022A Bonds, or any property (except the Special Funds) securing repayment of those Bonds, and there is no trustee for the Series 2022A Bonds.

(b) General. For the benefit of the Registered Owners and beneficial owners of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds and the refunding of the Refunded Bonds complies with the Advance 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, Cincinnati, Ohio, is appointed Escrow Agent under the Escrow Agreement, and Causey Demgen & Moore P.C. is engaged 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, 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 2022A Bonds, the Treasurer or the Escrow Agent, as applicable, is directed to receive that portion of the proceeds of the Series 2022A Bonds described in Section 5, in accordance with the General Bond Resolution and this Resolution, as applicable.

Those proceeds of the Series 2022A Bonds shall, as to be further provided for in the Escrow Agreement, be invested, contemporaneously with the delivery of and payment for the Series 2022A 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 2022A 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 2022A Bonds, that after delivery of the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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: January 20 2022

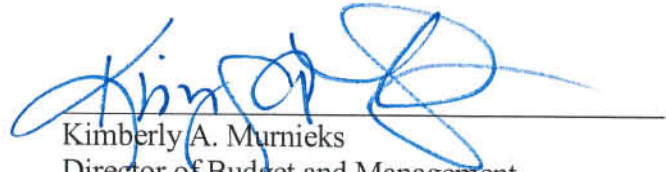
Attest:


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: January 20, 2022



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