



BOARD OF TRUSTEES MEETING
Hybrid Virtual / In Person
Tuesday, September 8, 2020
5:00 pm
Board Room – President's Suite – JL 147
Special Meeting

- **Call to Order (5 min*)** Trustee Mike Brooks
 - **Roll Call** Mrs. Cunningham
 - **Executive Session (15 min*)** Trustee Mike Brooks
 - **President's Report** Dr. Betty Young
 - **Adjournment** Trustee Mike brooks
- Next Hybrid Board of Trustees Meeting – October 22, 2020 at 6:00 pm

*Estimate time allotted for each agenda item is noted in ().

September 8, 2020

The special hybrid virtual meeting of the Hocking College Board of Trustees was held Thursday, September 8, 2020. Members either signed in on the provided link, or attended in person at JL 147 observing social distancing.

Administrators attending: Dr. Betty Young, President; Mr. Jeff Daubenmire, Chief-of-Staff;; Mark Fuller, Executive Director, Finance / Treasurer.

Additional attendees: Staff, Bargaining Units Representatives, and media (All Virtual)

CALL TO ORDER

Acting Chairman Trustee Mike Brooks called the meeting to order at 5:10 pm

ROLL CALL

Sheree Cunningham, Board Secretary, called the roll:

Board members present: Trustees Jeanie Addington, Mike Brooks, Stuart Brooks, Mike Budzik, Mark Dean, Leon Forte' and Ben Mitchell.

Board members absent: None

Members present constitute quorum.

EXECUTIVE SESSION

Acting Chairman Mike Brooks requested a motion to adjourn into Executive Session:

In pursuant to Ohio Revised Code 121.22 (G) (8) to consider the purchase or sale or lease of real or personal property; and

The Executive Session invitation may include:

Dr. Betty Young
Mr. Jeff Daubenmire
Mark Fuller

A motion was made by Trustee Leon Forte' and seconded by Trustee Mike Budzik to go into Executive Session.

On a roll call vote:

Voting Yes: Trustees Jeanie Addington, Mike Brooks, Stuart Brooks, Mike Budzik, Mark Dean, Leon Forte' and Ben Mitchell

The Board adjourned to Executive Session at 5:20 pm.

RETURN TO REGULAR SESSION

Acting Chairman Mike Brooks announced the return to regular session at 5:20 pm.

PRESIDENT'S REPORT

- The Lodge – Dr. Young gave a brief update on The Lodge and invited the Board members for a short tour after the meeting.
- Equine Center - Borings will be completed soon for the pad. If everything goes okay, work in the pad for the Equine Center can start.
- Re-issue Bonds for the Hocking College Dorms – Dr. Young presented the following:

Subject: Pass resolution authorizing the issuance of General Receipts Bonds in a principal amount not to exceed \$20,995,000; authorizing a Supplemental Trust Agreement to secure such bonds; and authorizing documents and matters related thereto.

Background: Hocking College issued General Receipts Bonds, Series 2013 on August 1, 2013. In order to realize interest cost savings, all or part of these Bonds will be refunded and designated as defined in the Series 2020 Bond Resolution (Resolution 2021-01).

Recommendation: The Board of Trustees pass the resolution authorizing the issuance of General Receipts Bonds in a principal amount not to exceed \$20,995,000; authorizing a Supplemental Trust Agreement to secure such bonds; and authorizing documents and matters related thereto.

Organizational / Administrative Impact: The resolution will allow Hocking College to proceed with the refunding of all or part of the General Receipts Bonds, Series 2013.

Fiscal Impact: College will refund Bonds at Market Rates to be determined at issuance. Current outstanding Bonds have an average rate of 4.9%. Current market rates, being subject to change, as of August 27, 2020 are 2.4% average. Maturity of the Bonds will not change as part of the refund, remaining July 2038.

Motion: A motion was made by Trustee Stuart Brooks and seconded by Trustee Leon Forte' to approved the Series 2020 Bond Resolution (Resolution #2021-01). The motion was unanimously approved.

OTHER BUSINESS

Trustee Mike Budzik wanted to congratulate Dr. Young on receiving the 2020 ACCT Central Regional Chief Executive Officer Award. Dr. Young will receive her award virtually on October 7, 2020, at 12:30 pm during the Virtual ACCT Conference. Dr.

Young commented this award is the culmination of years of hard work. She is pleased to be at Hocking College when she received the award and stated that she has an excellent team. Dr. Young commented that Hocking College does not do things in the "usual" way, and in fact was asked to be interviewed by NACCE who is writing a new entrepreneurial book on Presidential Leadership. She stated it was "awesome" to be interviewed for this type of project.

Trustee Budzik again said thank you and stated that Dr. Young is doing an amazing job and it is exciting to see the "good" change here at the College. Dr. Young again stated that she has an awesome team here at the College.

NEXT MEETING – The next meeting of the Board of Trustees is scheduled for October 22, 2020. Subcommittees will begin at 5:30 pm with the Board meeting starting at 6:00 pm. Place to be determined.

ADJOURNMENT

There being no further business to conduct, a motion was made to adjourn by Trustee Leon Forte' and seconded by Trustee Mark Dean. The motion was approved. The Board adjourned at 5:42 pm.



Mike Brooks, Acting Chair



Sheree Cunningham, Board Secretary



**Hocking College
Board of Trustees Action**

Date: September 8, 2020

Submitted by: Mark Fuller

SUBJECT:

Pass resolution authorizing the issuance of General Receipts Bonds in a principal amount not to exceed \$20,995,000; authorizing a Supplemental Trust Agreement to secure such bonds; and authorizing documents and matters related thereto.

BACKGROUND:

Hocking College issued General Receipts Bonds, Series 2013 on August 1, 2013. In order to realize interest cost savings, all or part of these Bonds will be refunded and designated as defined in the Series 2020 Bond Resolution (Resolution 2021-01).

RECOMMENDATION:

The Board of Trustees pass the resolution authorizing the issuance of General Receipts Bonds in a principal amount not to exceed \$20,995,000; authorizing a Supplemental Trust Agreement to secure such bonds; and authorizing documents and matters related thereto.

ORGANIZATIONAL/ADMINISTRATIVE IMPACT

The resolution will allow Hocking College to proceed with the refunding of all or part of the General Receipts Bonds, Series 2013.

FISCAL IMPACT

College will refund Bonds at Market Rates to be determined at issuance. Current outstanding Bonds have an average rate of 4.9%. Current market rates, being subject to change, as of August 27, 2020 are 2.4% average. Maturity of the Bonds will not change as part of the refund, remaining July 2038.



Motion to pass Series 2020 Bond Resolution (Resolution #2021-01).

Adopted: September 8, 2020

Approved: Mike Buroda

RESOLUTION NO. 2021-01

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$20,995,000; AUTHORIZING A SUPPLEMENTAL TRUST AGREEMENT TO SECURE SUCH BONDS; AND AUTHORIZING DOCUMENTS AND MATTERS RELATED THERETO.

WHEREAS, Hocking Technical College (the "Issuer") was created and exists as a "technical college district" as defined in Section 3357.01 of the Ohio Revised Code, is a political subdivision of the State of Ohio (the "State"), a state-assisted institution of higher education, and a body both corporate and politic; and

WHEREAS, pursuant to Sections 3345.12 and 3357.112 of the Ohio Revised Code (collectively, the "Act"), as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII thereof, the Issuer is authorized (a) to issue obligations of the Issuer to pay the costs of certain auxiliary facilities and education facilities and to refund, fund or retire bonds and other obligations previously issued for that purpose; and (b) to pledge to the payment of those obligations the available receipts of the Issuer in priority to all other expenses, claims or payments; and

WHEREAS, pursuant to that authority, to the General Bond Resolution adopted by the Board of Trustees of the Issuer on March 26, 2013 (the "General Bond Resolution") and to the Trust Agreement dated as of August 1, 2013, as supplemented or amended from time to time (as further defined herein, the "Trust Agreement"), the Issuer has provided for the issuance of bonds, notes and other obligations, from time to time, secured by the General Receipts (as defined in the General Bond Resolution) of the Issuer; and

WHEREAS, the Issuer previously issued its General Receipts Improvement Bonds, Series 2013 in the aggregate principal amount of \$20,995,000 on August 1, 2013 (the "Series 2013 Bonds");

WHEREAS, Hocking College Foundation, Inc. (the "Foundation") was formed as an Ohio non-profit corporation to support the mission of the Issuer and in furtherance of its mission constructed certain student housing facilities in 2008 commonly known as the Downhour and North Hall on property leased to it by the Issuer (the "Housing Facilities"); and

WHEREAS, the Issuer previously determined and confirmed that it is in its interest and consistent with its mission to acquire the Housing Facilities from the Foundation, and that it is necessary and appropriate to issue its bonds or other Obligations to pay the costs of such acquisition and any necessary related improvements thereto, and to pay the costs of issuing bonds or other Obligations for such purpose; and

WHEREAS, the Issuer utilized the proceeds of the Series 2013 to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve additional Issuer Facilities, as defined in the General Bond Resolution, including upgrades to its information technology system and fire alarm system, for its various campuses and learning centers within its jurisdiction (such Issuer Facilities, collectively with the Housing Facilities, the "2013 Projects");

WHEREAS, in order to realize interest cost savings, this Board finds and determines that it is necessary and in the best interest of the Issuer to issue one or more series of General Receipts Bonds or Notes under the Trust Agreement and as provided in this Resolution in an aggregate principal amount not to exceed \$20,995,000, to be designated "General Receipts Refunding Bonds,

Series 2020 (Federally Taxable)” or such other designation as authorized hereby (collectively referred to herein as the “Series 2020 Bonds”), to refund all or part of the Series 2013 Bonds and to refinance all or part of the costs of the 2013 Projects, and the costs of issuance of the Series 2020 Bonds, and to provide for a debt service reserve fund, if required, and desires to provide therefor by this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Hocking Technical College, Ohio:

Section 1. Definitions; Interpretations and References.

In addition to words and terms defined in the General Bond Resolution and Trust Agreement, the following words and terms shall have the following meanings with respect to the Series 2020 Bonds unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Act” means Chapter 3357, and specifically Section 3357.112 thereof, and Section 3345.12 of the Ohio Revised Code, as the same may be amended from time to time.

“Authorized Officer” means any officer or employee of the Issuer authorized by or pursuant to the Act or the Bond Proceedings to perform the particular act or sign the particular document, and, if there is no specific authorization, means the President or the Fiscal Officer.

“Board” means the Board of Trustees of the Issuer.

“Bonds” means all series of Bonds issued and secured under the Trust Agreement.

“Bond Proceedings” means, as to any series of Bonds, the Trust Agreement, the General Bond Resolution, this Resolution, the Certificate of Award, the Supplemental Trust Agreement, the Escrow Agreement, and any Credit Support Instruments for the series of Bonds, and any amendments of and supplements to or any combination of them, authorizing or providing for the terms and conditions and agreements applicable to, or providing for the security for, liquidity or sale of, or the terms contained in, the related Series 2020 Bonds.

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the Issuer relating to the sale and purchase of the Series 2020 Bonds.

“Bond Reserve Requirement” means, as to any series of Bonds (as of the date of any calculation), an amount as required by the Bond Proceedings applicable to that series to be held in reserve for the payment of Debt Service Charges.

“Bondholder” or “holder” or “holder of Bonds,” or “registered owner,” or any similar term means the person in whose name a Bond is registered.

“Certificate of Award” means collectively the certificate or certificates provided for in Section 5, setting forth and determining certain terms and other matters pertaining to each series of the Series 2020 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Chancellor” means the Chancellor of the Ohio Board of Regents.

“Costs of Facilities” has the meaning given in Ohio Revised Code Section 3345.12, being costs related to Issuer Facilities for the payment of which Bonds may be issued under the Act.

“Credit Enhancement Program” means the program authorized by Section 3333.59 of the Ohio Revised Code and implemented by Section 3333-1-15 of the Ohio Administrative Code, permitting the Chancellor to withhold the state share of instruction allocation of funds and use those funds to make debt service payments.

“Credit Support Instrument” means a policy of bond insurance, a surety, a letter of credit, a standby bond purchase agreement or other credit enhancement, security, support or liquidity device provided pursuant to an agreement to which the Issuer is a party and which is used to enhance the security or liquidity of any Bonds or to provide, in whole or in part, any Bond Reserve Requirement.

“Escrow Agent” means the Escrow Agent under the Escrow Agreement.

“Escrow Agreement” means one or more Escrow Agreements by and between the Issuer and the Escrow Trustee (and/or the Trustee), providing for the refunding of the Refunded Bonds.

“Facilities” or “Issuer Facilities” means facilities as defined in Section 3345.12 of the Ohio Revised Code, as the same may be limited by Section 3357.112 of the Ohio Revised Code.

“Interest Payment Dates” means the dates on which interest is payable on Bonds. As to the Series 2020 Bonds bearing interest at fixed rates, the Interest Payment Dates shall be the semi-annual dates (or other periodic dates) in each of the years in which principal is payable, as provided in the Certificate of Award.

“Issuer” means Hocking Technical College.

“Original Purchaser” means Boenning & Scattergood, Inc., Columbus, Ohio.

“President” means the President of the Issuer.

“Principal Payment Dates” means the dates on which principal is stated to be payable on Bonds at stated maturity or pursuant to Mandatory Sinking Fund Requirements. As to the Series 2020 Bonds, the Principal Payment Date shall be an annual date (or other periodic date) in each of the years in which principal is payable, as provided in the Certificate of Award.

“Rating Service” means any nationally recognized rating service.

“Refunded Bonds” means the portion of the Series 2013 Bonds that will be refunded with proceeds from the Series 2020 Bonds, as provided in the Certificate of Award.

“Secretary” means the Secretary of the Board.

“Securities Depository” or “Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership and effect transfers of book-entry interests in bonds, and as to the Series 2020 Bonds means The Depository Trust Company (a limited purpose trust company), New York, New York, and any successor Depository pursuant to the applicable provisions of the Trust Agreement.

“Series 2013 Bonds” means the Bonds authorized by Resolution No. 2013-10, adopted by this Board on March 26, 2013, and commonly referred to as the Issuer’s General Receipts Improvement Bonds, Series 2013, dated August 1, 2013.

“Series 2020 Bonds” means the Bonds authorized by this Resolution.

“Series 2020 Supplemental Trust Agreement” means the Second Supplemental Trust Agreement by and between the Issuer and the Trustee.

“State” means the State of Ohio.

“Trust Agreement” means the Trust Agreement between the Issuer and the Trustee, dated as of August 1, 2013, as supplemented or amended to date, and as it may be further modified, amended or supplemented in accordance with its terms.

“Trustee” means the national banking association, or its successors or assigns, as set forth and determined in the Certificate of Award.

Section 2. Issuance of Series 2020 Bonds.

The Board hereby finds and determines that: (a) the 2013 Projects will continue to constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2020 Bonds will provide interest cost savings and be in the best interests of the Issuer; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board hereby further finds and determines that it is necessary and in the best interests of the Issuer to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein, Bonds of the Issuer, on a parity with all other outstanding Bonds from time to time, which shall be designated “General Receipts Refunding Bonds, Series 2020 (Federally Taxable),” or such other designation as may be specified in a Certificate of Award, for the purposes of (i) refunding all or a portion of the Series 2013 Bonds and refinancing all or a portion of the 2013 Projects, the proceeds of which Series 2013 Bonds were used to pay the Costs of Issuer Facilities related to the 2013 Projects, (ii) providing for a debt service reserve fund, if required, and (iii) paying Costs of Facilities related to the issuance of the Series 2020 Bonds, all upon the terms set forth herein. For such purposes, the proceeds from the sale of the Series 2020 Bonds shall be allocated and deposited as provided in Section 6 hereof. The principal amount of each series of Series 2020 Bonds, in a multiple of \$5,000, to be issued shall be determined by the Fiscal Officer and specified in a Certificate of Award, provided that the aggregate principal amount of all Series 2020 Bonds Outstanding at any time shall not exceed \$20,995,000. The Series 2020 Bonds may be issued in one or more separate series of bonds, as the Fiscal Officer may determine in a Certificate of Award and as described herein and in the Series 2020 Supplemental Trust Agreement; provided that if separate series of Series 2020 Bonds are issued, a separate Certificate of Award may be signed and delivered for each series.

Section 3. General Terms of the Series 2020 Bonds.

(a) Form, Numbering and Signing. The Series 2020 Bonds shall be issued only as fully registered bonds and substantially in the form to be set forth in the Supplemental Trust Agreement for the related series of Series 2020 Bonds, shall be numbered and designated by series as determined by the Fiscal Officer, and shall be executed and authenticated in the manner provided in the Trust Agreement and applicable Supplemental Trust Agreement; provided that the Series 2020 Bonds shall be signed by at least two of the following officers: the President, the Fiscal Officer, and the Chair or Vice-Chair of the Board. Any or all of those signatures may be by facsimile. The Series 2020 Bonds may be issued to a Securities Depository for holding in a book-entry system as provided for in the Trust Agreement.

(b) Denomination, Date and Numbering. The Series 2020 Bonds shall be dated the date of their initial delivery or as may be otherwise established in the related Certificate of Award. Series 2020 Bonds shall be issued in the denominations provided in the related Supplemental Trust

Agreement and shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2020 Bond from any other Series 2020 Bond.

(c) Principal Maturities. The Series 2020 Bonds shall mature on the dates and in the principal amounts, and be payable on those maturity dates or in accordance with Mandatory Sinking Fund Requirements as to be set forth in the related Certificate of Award, subject to the provisions of Section 5.

(d) Interest Rates. Subject to the provisions of Section 5, the Series 2020 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the related Certificate of Award, to the person in whose name the Series 2020 Bond was registered, and to that person's address appearing, on the Register at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book-entry system, principal of and interest on the Series 2020 Bonds shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the Issuer, in connection with the book-entry system.

(e) Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and confirmed in the related Certificate of Award, any annual principal maturity amount may be consolidated with one or more consecutive preceding annual principal maturity amounts into a single aggregate principal amount maturing on that stated annual maturity date ("Term Bonds"). In that case, those Term Bonds then maturing on that stated annual maturity date shall be subject to mandatory redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. Portions of the Term Bonds shall be so redeemed on the principal payment date in each of those preceding years and in the respective annual principal amounts listed in a principal maturity schedule set forth in the related Certificate of Award for payment in those preceding years.

The aggregate of the money to be deposited with the Trustee in the Debt Service Fund for payment of Debt Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the related Certificate of Award (less the amount of any credit as provided below). If retired only by mandatory sinking fund redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

(f) Optional Redemption. The Series 2020 Bonds maturing on or after a date stated in the related Certificate of Award may be subject to redemption by and at the option of the Issuer in whole or in part on the dates and at the redemption prices provided in the Certificate of Award, subject to Section 5, plus in each case accrued interest to the redemption date.

Section 4. Security and Sources of Payment.

The Series 2020 Bonds shall be payable from the General Receipts pledged under the General Bond Resolution and the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Debt Service Charges on the Bonds, including the Series 2020 Bonds, is secured by the Trust Agreement and by a pledge and assignment of a lien on the General Receipts and Debt Service Fund, all as defined in the Trust Agreement.

The Fiscal Officer is authorized to apply, on behalf of the Issuer, to the Chancellor for permission for the Issuer to participate in the Credit Enhancement Program and thereby to request that the Chancellor approve an agreement with the Issuer and the Trustee, which agreement may be incorporated as a part of the Supplemental Trust Agreement, providing for the withholding and

deposit of “allocated state share of instruction,” as defined for purposes of Section 3333-1-15 of the Ohio Administrative Code (the “State Share of Instruction”), otherwise due the Issuer for the payment of Debt Service Charges on the Series 2020 Bonds under certain circumstances. If the Issuer receives that permission and the Fiscal Officer determines in the related Certificate of Award that the Issuer’s participation in the Credit Enhancement Program is in the best interest of and financially advantageous to the Issuer, the Fiscal Officer may sign and deliver, in the name and on behalf of the Issuer, such an agreement (such agreement, whether included in the Supplemental Trust Agreement or as a separate instrument, the “Program Agreement”). The Fiscal Officer is authorized to sign and deliver, in the name and on behalf of the Issuer, to the extent necessary or required, any other instruments or agreements necessary to enable the Issuer to participate in the Credit Enhancement Program. If the Fiscal Officer makes the above determination, the Issuer hereby agrees to the application of its State Share of Instruction to the payment of Debt Service Charges on the Series 2020 Bonds from time to time as provided and under the circumstances in the Program Agreement.

Section 5. Sale and Award of Series 2020 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General; Certificate of Award. The Series 2020 Bonds shall be sold and awarded to the Original Purchaser in accordance with this Resolution and the related Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the Issuer as are provided for or specified in the related Certificate of Award and any Bond Purchase Agreement. The purchase price for any series of Series 2020 Bonds shall not be less than 98% of the aggregate principal amount of the Series 2020 Bonds of that series (or, if the Series 2020 Bonds are sold at any original issue discount, 98% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2020 Bonds), plus any interest accrued on Series 2020 Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Series 2020 Bonds of any series. The Authorized Officers are authorized and directed to execute one or more Certificate of Awards and any Bond Purchase Agreements for the related series of Series 2020 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2020 Bonds of each series as provided in this Resolution. The Certificate of Award and any Bond Purchase Agreement for any series of Series 2020 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Authorized Officers, their execution of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the Issuer, on behalf of the Issuer.

Having due regard to the best interests of the Issuer and the anticipated General Receipts, there shall be further determined in the related Certificate of Award or, as appropriate, in the related Supplemental Trust Agreement, consistent with the provisions of this Resolution, (a) the date of the Series 2020 Bonds, (b) the aggregate principal amount and principal maturities of the series of Series 2020 Bonds and any Mandatory Sinking Fund Requirements as to any maturities, (c) any optional redemption provisions, (d) whether the Series 2020 Bonds are to be secured by a reserve fund and, if so, the amount of the Bond Reserve Requirement for the Series 2020 Bonds, (e) the rate or rates of interest to be borne by the Series 2020 Bonds, (f) the portion of the Series 2013 Bonds that will constitute the Refunded Bonds, (g) the verification agent, (h) the Escrow Agent, (i) matters relating to the 2020 Escrow Fund (including, without limitation, escrow investments and/or securities), and (j) other matters necessary to effectively provide for the sale and/or delivery of the Series 2020 Bonds which matters are consistent with the intent and purpose of this Resolution, all subject, however, to the following further considerations and limitations:

(i) The rate or rates of interest per year to be borne by the Series 2020 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of

the Series 2020 Bonds on a basis most favorable to the Issuer. The weighted average interest rate of Series 2020 Bonds shall not exceed six percent (6%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months).

(ii) The schedule of the principal amount of Series 2020 Bonds maturing or payable pursuant to Mandatory Sinking Fund Requirements shall be determined to be consistent with the anticipated General Receipts. The first principal payment shall be not later than twenty-four months from the closing date of the Series 2020 Bonds and the final principal payment shall be not later than December 1, 2040. The schedule of the maturing principal amounts of Series 2020 Bonds shall be such that the weighted average maturity of the Series 2020 Bonds shall not exceed 19 years.

(iii) In the case of any Series 2020 Bonds that are subject to optional redemption, the first redemption date shall be not later than ten and one half years from the date of issuance of those Series 2020 Bonds and the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. If determined by the Fiscal Officer to provide lower interest costs and to be in the best interest of the Issuer, the Fiscal Officer may determine in the related Certificate of Award that none of the maturities of Series 2020 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2020 Bonds will not be subject to optional redemption prior to maturity.

It is hereby determined by this Board that the terms of the Series 2020 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the related Bond Purchase Agreement and the related Supplemental Trust Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements. The proceeds of the sale of the Series 2020 Bonds shall be allocated and deposited, and are appropriated and shall be used, for the purpose for which those Bonds are issued as provided in this Resolution, the Trust Agreement and the related Supplemental Trust Agreement.

The President, the Fiscal Officer, the Chair or Vice-Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of each series of Series 2020 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2020 Bonds under the terms of this Resolution, the Bond Purchase Agreement, and the Trust Agreement.

(b) Disclosure Documents. If in the judgment of the President and the Fiscal Officer a disclosure document relating to the Series 2020 Bonds in the form of an official statement is appropriate, either or both of those officers, on behalf of the Issuer and in their official capacity, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, such an official statement, (ii) determine, and to certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the Issuer or is a final official statement for purposes of SEC Rule 15c2-12(b), (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Series 2020 Bonds, and (iv) complete and sign the final official statement and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as may in their judgment be necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2020 Bonds, the Issuer agrees to provide or cause to be provided such financial information and operating data, audited financial statements and

notices of the occurrence of certain events, in such manner as may be required for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Fiscal Officer is authorized to complete, sign and deliver any Continuing Disclosure Agreement or Certificate ("Continuing Disclosure Undertaking") for the related series of Series 2020 Bonds, in the name and on behalf of the Issuer. Any Continuing Disclosure Undertaking shall not be inconsistent with this Resolution and not substantially adverse to the Issuer and shall be approved by the Fiscal Officer, his execution to constitute conclusive approval, and a finding that the terms are not materially adverse to the Issuer, on behalf of the Issuer.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the Issuer with any of its Continuing Disclosure Undertakings, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Fiscal Officer shall consult with and obtain legal advice from, as appropriate, the bond or other qualified independent special counsel selected by the Issuer. The Fiscal Officer, acting in the name and on behalf of the Issuer, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the Issuer of its Continuing Disclosure Undertaking shall be subject to the annual appropriation of any funds that may be necessary to perform it.

Section 6. 2020 Escrow Fund; Debt Service Reserve Fund; Debt Service Fund.

A fund (the "2020 Escrow Fund") shall be established for each series of Series 2020 Bonds issued to refund the Refunded Bonds and shall be held by the Escrow Agent in a separate escrow fund (or account) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to refund the Refunded Bonds. Moneys, investments, and/or securities as part of the 2020 Escrow Fund shall be sufficient, upon maturity of any such investments and/or securities, to provide for the defeasance of the Refunded Bonds as provided in the Trust Agreement, which generally consists of the payment of regularly scheduled principal and interest on the Refunded Bonds, as well as making provision for the payment of principal, interest, and any redemption premium on the Refunded Bonds, plus accrued interest, to the redemption date of the Refunded Bonds. Investments and/or securities as part of the 2020 Escrow Fund, and the proceeds of their sale, shall constitute part of, and earnings from any of those investments and/or securities shall be credited to the 2020 Escrow Fund. Those investments may be sold, exchanged, collected and reinvested from time to time by the Escrow Agent at the direction of the Fiscal Officer, as further provided in the applicable Escrow Agreement. Any amounts in the 2020 Escrow Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of refunding the Refunded Bonds may be used to pay principal of or interest on the Series 2020 Bonds if that expenditure will not, in the opinion of bond counsel to the Issuer, adversely affect the exclusion of interest on any the remaining Outstanding Series 2013 Bonds from gross income for federal income tax purposes.

If required, a fund (the "Debt Service Reserve Fund") shall be established for each series of Series 2020 Bonds. Moneys in the Debt Service Reserve Fund shall be applied to payment of the principal of, and interest on, the Series 2020 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

A fund (the "Debt Service Account") shall be established for each series of Series 2020 Bonds within the Debt Service Fund established pursuant to the Trust Agreement. Proceeds of the Series 2020 Bonds constituting accrued interest, if any, shall be deposited in the Debt Service Account. Moneys in the Debt Service Account shall be applied to payment of the principal of, and any premium or interest on, the Series 2020 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

The initial deposit of proceeds of each series of the Series 2020 Bonds, if any, to the 2020 Escrow Fund, the Debt Service Reserve Fund, and the Debt Service Account shall be set forth in the related Certificate of Award. A record of each deposit into and disbursement from such Funds shall be made and maintained by the party having custody of such account.

Section 7. Federal Tax Matters.

The Issuer hereby declares that it intends for the interest on the Series 2020 Bonds to be includable in gross income of the holders of such bonds.

Section 8. Supplemental Trust Agreements.

The President, the Fiscal Officer, and the Chair and Vice Chair of the Board, or any two of them, are authorized and directed, for and in the name of the Issuer and on its behalf, to sign and deliver to the Trustee a Supplemental Trust Agreement pursuant to the Trust Agreement in connection with the issuance of each series of Series 2020 Bonds, containing provisions not inconsistent with this Resolution and not substantially adverse to the Issuer, and permitted by the Act and as shall be approved by the officers signing it. Such Supplemental Trust Agreement may provide for the amendment of the terms and provisions of the Trust Agreement as shall not be substantially adverse to the Issuer, and consistent with the provisions for such amendment set forth in Article VII of the Trust Agreement. The determination that such provisions are not substantially adverse to the Issuer shall be conclusively evidenced by the signing of the Supplemental Trust Agreement by those officials.

Section 9. Application for Rating and Other Credit Support Instruments.

If, in the judgment of the Fiscal Officer, the filing of applications for ratings on the Series 2020 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the Issuer, the Fiscal Officer is authorized to prepare and submit those applications and to provide each such Rating Service with such information as may be required for the purpose.

The Fiscal Officer is authorized to contract for one or more Credit Support Instruments for the Series 2020 Bonds or designated portions thereof if the Fiscal Officer determines that the Credit Support Instrument will result in debt service savings to the Issuer. The cost of obtaining each rating and the cost of obtaining each Credit Support Instrument, except to the extent paid by the Original Purchasers in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of the Series 2020 Bonds or funds appropriated for that purpose.

Section 10. Other Documents.

The President, the Fiscal Officer, and the Chair and Vice Chair of the Board, or any two or more of them, are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2020 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement(s), the Escrow Agreement, the Program Agreement, and the Bond Purchase Agreement. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the Issuer are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the Series 2020 Bonds (and to the extent necessary, the 2013 Projects). Should all the Series 2020 Bonds not receive such approvals by the time the Series 2020 Bonds are sold, the Fiscal Officer shall set forth in the related Certificate of Award the amount of such Series 2020 Bonds that have received such approvals. Thereupon, such Series 2020 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents. The Secretary to the Board or other appropriate officials of the Issuer shall furnish the Original Purchaser a true transcript of

proceedings certified by such officers of the Issuer as may be appropriate of all proceedings had with reference to the issuance of the Series 2020 Bonds.

Section 11. Prior Actions Approved.

All actions hereto taken by officers and employees of the Board and the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Series 2020 Bonds are hereby approved, ratified and confirmed.

Section 12. Additional Special Funds and Accounts.

The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2020 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in the Certificate of Award.

Section 13. Inconsistencies.

All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 14. Compliance with Open Meeting Law.

This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees, and that all deliberations of this Board and of any committee that resulted in those formal actions were taken in meetings open to the public, all in compliance with the law including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date.

This Resolution shall take effect and be in force immediately upon its adoption.

Adopted: September 8, 2020