

# Board of Trustees Meeting

November 30, 2011



Request to Address the Board

Yes:

Trustee Boedeker

Trustee Cimis

Trustee Hall

Trustee Moore

Trustee Popp

Trustee Wilson

No:

Trustee Ayres

11.66

After Mr. Hurt was heard, President Boys expressed appreciation to him for his attendance and stated he respected his





5HIQHGRQV(VFURZJUHHPHQPHDQWKH(VFURZHSRVLW\$JUHHEnt between the College and the Refunded Bonds Escrow Trustee of even date with the related Supplemental Trust Agreement securing the Refunded Bonds.

5HIQHGRQV(VFURZPHDQWKHIEWKDWQPHFUHDWHGGEWKH5HIQHGRQV Escrow Agreement in the custody of the Refunded Bonds Escrow Trustee as security for the Refunded Bonds. The Refunded Bonds Escrow Fund may consist of one or more a sub-accounts in the Debt Service Account of the Debt Service Fund.

5HIQHGRQV(VFURZUXWHHPHQWKe bank or trust company serving as Escrow Trustee under the Refunded Bonds Escrow Agreement, being initially designated in the Certificate of Award.

6HFUHW DUPHDQWKH6HFUHW DURIWKH%RDUG

6HFMLWLHV'HSRVLWRURU'HSRVLWRUPHDQDQHEXLEW 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 2011 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.

6HULHV%RQVPHDQWKH%RQVDWKRULHGGEWKLV5HVROWLRQ

6WDWHPHD the State of Ohio.

7UXW\$JUHHPHQPHDQWKH7UXW\$JUHHPHQEHWZHQKH&ROOHJHDQWKH7UXWHHGDDWHGDV December 1, 2003, as supplemented or amended to date, and as it may be further modified, amended or supplemented in accordance with its terms.

Section 2. Issuance of Series 2011 Bonds.

7KH%RDUGKHUHEILQVDQGHWHUPLQVWKDWDWKH3URMHFWVZOOFRQWLWVWHDKOLDU\ IDFLOLWLHVURHGKDWLRQIDFLOLWLHVDVGHILHGLQKH\$FWEWKHLVVQEHRIWKH6HULHV%RQVDQW refunding of the Refunded Bonds, if any, will be in the best interests of the College; and (c) this 00F00030047004490057

Officer may determine in a Certificate of Award and as described herein and in the Series 2011 Supplemental Trust Agreement; provided that if separate series of Series 2011 Bonds are issued at different times, a separate Certificate of Award shall be signed and delivered for each series.

### Section 3. General Terms of the Series 2011 Bonds.

(a) Form, Numbering and Signing. The Series 2011 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 2011 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 2011 Bonds shall be signed by at least two of the following officers: the President, the Fiscal Officer and the Chair of the Board. Any or all of those signatures may be by facsimile. The Series 2011 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 2011 Bonds shall be dated the date of their initial delivery or as may be otherwise established in the related Certificate of Award. Series 2011 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 2011 Bond from any other Series 2011 Bond.

(c) Principal Maturities. The Series 2011 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 2011 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 2011 Bond was registered, and to 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 2011 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 College, 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 VLQHDJJUHJDWHSULFLSDODPRWPDWKLQWKDWVWDWHGDNOPDWKLWGDWH7HUP%RQV' 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 2011 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 College 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 2011 Bonds shall be payable from the General Receipts pledged under the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Debt Service Charges on the Bonds, including the Series 2011 Bonds, is secured by the Tru





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 (including any permitted omissions) by the College 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 2011 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 2011 Bonds, the College 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(b), in the name and on behalf of the College. Any Continuing Disclosure Agreement shall not be inconsistent with this Resolution and not substantially adverse to the College 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 College, on behalf of the College.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the College with any of its Continuing Disclosure Agreements, 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 College. The Fiscal Officer, acting in the name and on behalf of the College, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the College of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

Section 6. 2011 Project Fund; Refunded Bonds Escrow Fund.

The College shall set aside and accumulate monies to pay costs of the 2011 Projects and shall be held by the College or the Trustee in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Reserve System, in Revised Code Section 3345.12, including the reimbursement to the College of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2011 Bonds. Moneys on deposit in the 2011 Project Fund may be invested by or at the direction of the Fiscal Officer in eligible investments described in the Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the 2011 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the 2011 Projects may be used to pay principal of or interest on the Series 2011 Bonds of the series that funded the 2011 Projects if that expenditure will not, in the opinion of bond counsel to the College, adversely affect the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.





and Note Certificate of Award, in the same manner and subject to the same limitations, terms, conditions and covenants as are provided in this Resolution with respect to the Series 2011 Bonds; provided that the Notes (i) shall bear interest at a rate not to exceed 3 percent (3%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), (ii) shall mature no later than five years from their date of issuance, (iii) may, but need not be, delivered in book-entry form, and (iv) the proceeds of Notes issued to refund Notes previously issued shall be used to pay the costs of that refunding and of issuing the refunding Notes. The Notes may be secured by a covenant of the College to issue General Receipts Bonds under the Trust Agreement to retire the Notes and may be further secured by a pledge of the General Receipts on a parity with the pledge of the General Receipts securing the Bonds issued under the Trust Agreement. If determined by the Fiscal Officer that it will enhance the marketability of the Notes, the College may enter into a security agreement with the Trustee substantially similar to the Trust Agreement WKH1RWH7UXWSHHPHQSURYLGLQFRYHQQVRIWKH&ROOHJHIRUWKHVHF&LWRIWKH1RWHV7KH President and Fiscal Officer and the Chair and Vice Chair of the Board, or any two of them, are authorized to sign and deliver a Note Trust Agreement in the name and on behalf of the College not substantially adverse to the College as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the College. The Notes shall be payable from the General Receipts and shall be secured as provided in the Note Certificate of Award and any Note Trust Agreement. The authorization of College officials to sign documents and take other actions with respect to the issuance of Series 2011 Bonds shall also apply to the signing of documents and taking of other actions with respect to the issuance of Notes.

#### Section 10. 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 2011 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the College, 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 2011 Bonds or designated portions thereof if the Fiscal Officer determines that the Credit Support Instrument will result in debt service savings to the College. 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 2011 Bonds or funds appropriated for that purpose.

#### Section 11. 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 2011 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement(s), the Program Agreement and the Bond Purchase Agreement. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the College are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the 2011 Projects or the Series 2011 Bonds. Should all the Series 2011 Projects or the Series 2011 Bonds not receive such approvals by the time the Series 2011 Bonds to fund the 2011 Projects are sold, the Fiscal Officer shall set forth in the Series related 2011 Certificate of Award the 2011 Projects and the amount of such Series 2011 Bonds that have received such approvals. Thereupon, such Series 2011 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the 2011 Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents. The Secretary to the Board or other appropriate officials of the College shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the College as may be appropriate of all proceedings had with reference to the issuance of the Series 2011 Bonds.

Section 12. ~~Section 12. Prior Actions~~ Approved.

All actions hereto taken by officers and employees of the Board and the College in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Obligations or the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto or to the Series 2011 Bonds, are hereby approved, ratified and confirmed.

Section 13. 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 2011 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 14. 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 15. 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 Revised Code.

Section 16. Effective Date.

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

