

MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
MARCH 30, 2023

Chairman Stewart called the monthly meeting of the Ohio Water Development Authority to order at 10:30 a.m. on Thursday, March 30, 2023. The meeting was held at the Ohio Water Development Authority, 480 South High Street, Columbus, Ohio 43215.

Board members in attendance were:

Jimmy Stewart	Chairman
Sam Gerhardtstein	Vice -Chairman
Chris Whistler	Board Member
Bill Stanley	Board Member
Gordon Reis	Board Member
Michael Fraizer	Representative for Lydia Mihalik, Director of the Ohio Department of Development (ODD)
Mindy Bankey	Representative for Mary Mertz, Director of the Ohio Department of Natural Resources (ODNR)
Jessica Kuenzli	Representative for Anne Vogel, Director of the Ohio Environmental Protection Agency (OEPA)

Others in attendance were:

Jessica Cameron Mitchell	Financial Advisor, PFM
Ryan Callender	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB)
Allison Binkley	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB)
Jennifer Turk	General Counsel, Benesch, Friedlander, Coplan & Aronoff
Jon Bernstein	Ohio Environmental Protection Agency (OEPA)

Staff members in attendance were:

Ken Heigel	Executive Director
Todd Skruck	Chief Financial Officer/Secretary-Treasurer
Robyn McComb	Assistant Chief Financial Officer
Christine Okonak	Sr. Engineer
Lisa Haid	Assistant Secretary-Treasurer
Whitney Buskirk	Loan Processor

Mr. Heigel reported that the notice of the Ohio Water Development Authority meeting has been posted in the Statehouse Pressroom (Legislative Correspondence Association) in compliance with the "Sunshine Law".

I. APPROVAL OF MINUTES

Regular Meeting of February 23, 2023

MOTION

Chairman Stewart called for a motion to approve the February 23, 2023 regular Board Meeting minutes.

Moved by Mr. Stanley.

Seconded by Mr. Gerhardstein.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

II. GENERAL LOAN INFORMATION

Board Summary Report

Economic Analysis

III. FRESH WATER LOAN FUND PROGRAM

Approval of Projects

Ms. Okonak advised the Board of five Fresh Water Loan Fund Program loans this month; one is for planning and four are for construction. The projects listed in Exhibit A were presented.

****RESOLUTION****

For the Fresh Water Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 20-23 authorizing cooperative agreements for planning and construction of wastewater and water management facilities between certain named political subdivisions of the State of Ohio and the Ohio Water Development Authority.

Moved by Mr. Whistler.

Seconded by Mr. Gerhardstein.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Approval of Supplements

Ms. Okonak advised the Board of two Fresh Water Loan Fund Program supplements this month. The projects for Montgomery County and Tri-Cities North Regional Wastewater Authority listed in Exhibit B were presented.

****RESOLUTION****

For the Fresh Water Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 21-23 authorizing supplements to cooperative agreements for planning and construction of wastewater and water management facilities between certain named political subdivisions of the State of Ohio and the Ohio Water Development Authority.

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Moved by Ms. Bankey.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

IV. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Approval of Projects

Ms. Okonak advised the Board of seven Drinking Water Assistance Loan Fund Program loans this month; one is for planning and six are for construction. The projects listed in Exhibit C were presented.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 22-23 authorizing Drinking Water Assistance Loan Fund agreements between named political subdivisions and persons, the Director of the Ohio Environmental Protection Agency, and the Ohio Water Development Authority, for financing construction, operation and ownership of water facilities pursuant to Ohio Revised Code 6109.22.

Moved by Mr. Gerhardstein.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

V. WATER POLLUTION CONTROL LOAN FUND PROGRAM

Approval of Projects

Ms. Okonak advised the Board of seven Water Pollution Control Loan Fund Program loans this month; three are for planning and four are for construction. The projects listed in Exhibit D were presented.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 23-23 authorizing Water Pollution Control Loan Fund agreements between certain named political subdivisions, the Director of the Ohio Environmental Protection Agency, and the Ohio Water Development Authority, for financing construction, operation and ownership of wastewater facilities pursuant to Ohio Revised Code 6111.036.

Moved by Mr. Stanley.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Approval of Supplements

Ms. Okonak advised the Board of two Water Pollution Loan Fund Program supplements this month. The projects for Cridersville and Summit County listed in Exhibit E were presented.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 24-23 authorizing supplements to loan agreements between certain named political subdivisions, the Director of the Ohio Environmental Protection Agency, and the Ohio Water Development Authority, for financing construction, operation and ownership of wastewater facilities pursuant to Ohio Revised Code 6111.036.

Moved by Ms. Bankey.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

VI. UN-SEWERED AREA ASSISTANCE FUND PROGRAM

Approval of Project

Ms. Okonak advised the Board of one Un-Sewered Area Assistance Fund Program loan this month. The project for Ohio & Lee Township Water & Sewer Authority listed in Exhibit F was presented.

****RESOLUTION****

For the Un-Sewered Area Assistance Fund Program, Chairman Stewart called for a motion to approve Resolution 25-23 authorizing cooperative agreements for planning and design of sewage treatment facilities, interceptor sewers and sewage collection systems between the Ohio Water Development Authority and certain named local governmental agencies and OWDA has determined they are eligible due to failing on-site systems.

Moved by Mr. Stanley.

Seconded by Ms. Bankey.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

VII. APPROVAL OF ODNR FUNDING REQUEST

Approval of ODNR Funding Request

Mr. Heigel provided a summary of the ODNR Wetland Program funding request presented during the February board meeting.

****MOTION****

Chairman Stewart called for a motion to approve the ODNR funding request.

Moved by Mr. Fraizer.
Seconded by Mr. Gerhardstein.

AYES: Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler
NAYS: None
ABSTAIN: Bankey

VIII. FINANCIAL

Approval of Resolution Authorizing Fresh Water Commercial Paper Program Notes

Mr. Skruck introduced the Fresh Water Commercial Paper program as presented during the September board meeting for a \$200 million Commercial Paper program. Mr. Callender outlined the resolution authorizing the Commercial Paper program, revolving credit agreement with TD Bank, a dealer agreement with JP Morgan, and the issuing and paying agreement.

****RESOLUTION****

Chairman Stewart called for a motion to approve Resolution 26-23 of the Ohio Water Development Authority authorizing, providing for the authorization, issuance and sale from time to time of up to \$200,000,000 principal amount at any time outstanding State of Ohio, Water Development revenue notes, Fresh Water Commercial Paper Program.

Moved by Mr. Gerhardstein.
Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler
NAYS: None

Appointment of WPCLF Series 2023A Refunding Bonds Underwriting Team

Mr. Skruck provided background information on the transaction and Ms. Cameron Mitchel provided additional information on the indenture, current refunding, and the market. Mr. Skruck requested approval of the WPCLF Series 2023A underwriting team as Senior Manager, Ramirez; Co-Senior Manager, Jeffries; Co-Managers, San Blas Securities, JP Morgan, and TD Securities.

****MOTION****

Chairman Stewart called for a motion to approve the WPCLF Series 2023A Refunding Bonds Underwriting Team.

Moved by Mr. Stanley.
Seconded by Mr. Gerhardstein.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Approval of Resolution Authorizing the Issuance of WPCLF Series 2023A Refunding Bonds

Mr. Callender presented the authorizing resolution.

****RESOLUTION****

Chairman Stewart called for a motion to approve Resolution 27-23 of the Ohio Water Development Authority authorizing issuance and sale of not to exceed \$450,000,000 state of Ohio Water Pollution Control Loan fund refunding revenue bonds, series 2023A, for the purpose of refunding bonds previously issued for the purpose of raising moneys for the sole benefit of the water pollution control loan fund created in section 6111.036 of the Ohio Revised Code; authorizing a twenty-fifth supplemental trust agreement pledging certain revenues and funds to secure said bonds, providing covenants appropriate to the protection and disposition of such revenues and funds, and securing the payments of the principal of and interest on such bonds at their respective maturities; and authorizing additional documents in connection with said bonds.

Moved by Mr. Whistler.

Seconded by Ms. Bankey.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Appointment of WPCLF Series 2023B (Green Bonds) Underwriting Team

Mr. Skruck requested approval of the WPCLF Series 2023B (Green Bonds) Underwriting team as Senior Manager, Bank of America; Co-Senior Manager, Stifel Public Finance; Co-Managers, Academy Securities, Huntington Capital Markets, Morgan Stanley, and Wells Fargo.

****MOTION****

Chairman Stewart called for a motion to approve the WPCLF Series 2023B (Green Bonds) Underwriting Team.

Moved by Mr. Gerhardstein.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Approval of Resolution Authorizing the Defeasance of WPCLF Series 2015B Bonds

Mr. Skruck presented the current market conditions allowing for the opportunity to defease WPCLF Series 2015B bonds. Mr. Callender presented the authorizing resolution and Ms. Cameron Mitchell added additional information on the current market.

****RESOLUTION****

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Chairman Stewart called for a motion to approve Resolution 28-23 of the Ohio Water Development Authority providing for the defeasance of a portion of the State of Ohio Water Pollution Control Loan Fund revenue refunding bonds, series 2015B, previously issued for the purpose of refunding revenue bonds previously issued for the purpose of raising moneys for the sole benefit of the Water Pollution Control Loan Fund created in section 6111.036 of the Ohio Revised Code; authorizing the execution of an escrow agreement for the purpose of effecting the defeasance of such bonds; and authorizing such other actions and documents as are necessary and appropriate to accomplish the transactions hereby authorized.

Moved by Mr. Gerhardstein.

Seconded by Mr. Whistler.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

Monthly Financial Report

Mr. Skruck highlighted the unencumbered balances for the FW, DWAF, and WPCLF programs. He also explained the Other Projects Fund restricted balance. Mr. Skruck stated the 2022 Financial Statement Audit is complete with an unmodified clean audit and Clark Schaefer Hackett will present the audit at the April board meeting.

IX. EXECUTIVE DIRECTOR'S REMARKS

Mr. Heigel thanked Mr. Skruck, Ms. McComb and the team for the clean audit result. He announced that a new engineer will join the staff on May 1, 2023. Ms. Galford will return from leave on April 1 as the Loan Servicing Specialist. We are currently recruiting for the Loan Analyst position.

X. CHAIRMAN'S REMARKS

Chairman Stewart called for a motion to adjourn the meeting.

MOTION*

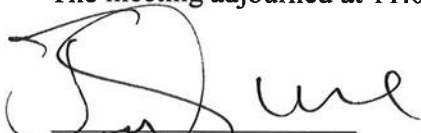
Moved by Mr. Reis.

Seconded by Mr. Stanley.

AYES: Bankey, Fraizer, Gerhardstein, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

The meeting adjourned at 11:08 a.m.



CHAIRMAN



SECRETARY-TREASURER

Exhibit A
Fresh Water Loan Fund Program
03/30/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10149	Commercial Point, Village (Pickaway)	Wastewater Treatment Plant	Construction of WWTP improvements, including headworks, primary treatment, secondary treatment, disinfection, and solids handling upgrades, to increase treatment capacity from 0.43 MGD up to 1.0 MGD.	\$9,999,878.00	3.48%	30
10146	Montgomery County	Dell Ridge Water Main Replacement	Construction of 2,700 feet of waterline along Dell Ridge Drive, Schrubbs Drive, and Brookdale Avenue in Kettering, Ohio to replace aging waterlines.	\$275,957.00	3.27%	20
10148	Morgan-Meigsville Rural Water District	SR 266 and SR 377 Water Extensions	Construction of 31,000 feet of waterline along State Routes 266 and 377 to extend service to 20 residential users currently served by private wells.	\$348,266.72	1.78%	30
10107	Toronto, City (Jefferson)	Nebo/Mara Drive Phase 2 Construction	Construction of 1,600 feet of waterline, 7,500 feet of sanitary sewer, and 1,700 feet of storm sewer along Nebo and Mara Drive to extend service to six users.	\$1,892,734.07	3.48%	30
10113	Wellston, City (Jackson)	Water Treatment Plant	Design of a new water treatment plant to replace two existing treatment facilities that have exceeded their useful life.	\$1,219,554.00	3.74%	5

**Exhibit B Supplemental
Fresh Water Loan Fund Program
03/30/2023 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10038	Montgomery County	Eastern Regional Water Reclamation Facility	Construction of biosolids handling improvements at the Eastern Regional WTP to replace equipment that has exceeded its useful life. Supplement No. 1 is for change order work.	\$433,612.00	3.27%	20
9939	Tri-Cities North Regional Wastewater Authority	Collection System & Equalization Tank Improvement	Design of collection system improvements, including an equalization tank, to reduce sewer overflows. Supplement No. 1 is for design of an additional 8,800 feet of sanitary sewer from Chambersburg Road in Huber Heights to the WWTP to increase conveyance allowing for elimination of sewer overflows.	\$355,830.00	3.74%	5

Exhibit C
Drinking Water Assistance Loan Fund Program
03/30/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10156	Akron, City (Summit)	University of Akron Water Main Rehabilitation 2023	Construction of 3,100 feet of waterline on the University of Akron campus to replace aging waterlines.	\$2,603,650.00	2.49%	20
10154	Canfield, City (Mahoning)	Canfield Tank Rehabilitation	Construction of improvements to two 1 MG water storage tanks to extend their useful life.	\$2,324,988.00	1.99%	20
10170	Cleveland, City (Cuyahoga)	CWD 2022 LSLR Supplies	Purchase of supplies to replace 4,000 lead service lines throughout Cleveland's service area.	\$1,077,057.55	0.00%	20
10170	Cleveland, City (Cuyahoga)	CWD 2022 LSLR Supplies	Purchase of supplies to replace 4,000 lead service lines throughout Cleveland's service area.	\$1,193,681.27	P/F	20
10150	Columbus, City (Franklin)	Greenway-English Area Waterline Improvements	Construction of 9,100 feet of waterline along Greenway Avenue to replace aging waterlines.	\$4,595,498.44	2.49%	20
10173	Columbus, City (Franklin)	Residuals Turnkey Dewatering Services	Construction of a solids handling facility to process the residuals produced at the Dublin Road WTP and Hap Cremean WTP.	\$45,607,500.00	2.49%	20
10153	Hubbard, City (Trumbull)	2023 Waterline Replacement	Design of 5,000 feet of waterline along Caroline and Rebecca Avenues to replace aging waterlines.	\$92,528.00	0.00%	5
10151	Pemberville, Village (Wood)	East Front Street Waterline Improvements	Construction of 3,400 feet of waterline along East Front Street to replace aging waterlines.	\$460,998.50	2.18%	30

Exhibit D
Water Pollution Control Loan Fund Program
03/30/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10169	Dayton, City (Montgomery)	Anaerobic Digester - Phase 1	Rehabilitation of the existing digesters and construction of an additional digester at the WWTP to improve solids handling.	\$25,883,589.00	2.68%	25
10169	Dayton, City (Montgomery)	Anaerobic Digester - Phase 1	Rehabilitation of the existing digesters and construction of an additional digester at the WWTP to improve solids handling.	\$50,000.00	P/F	25
10145	Delphos, City (Allen)	South Main Street Storm Sewer Replacement	Design of 2,100 feet of storm sewer along South Main Street to replace aging sewers.	\$41,400.00	0.00%	5
10168	Fairview Park, City (Cuyahoga)	W 227th Street Pump Station Rehabilitation	Design of improvements for the W. 227th lift station to address basement backups during wet weather.	\$377,870.54	0.00%	5
10152	Pemberville, Village (Wood)	East Front Street Force Main Improvements	Construction of 3,400 feet of force main along East Front Street to replace aging sewers and increase conveyance capacity.	\$434,266.30	1.99%	20
10159	Rocky River, City (Cuyahoga)	WWTP CEPT & Final Clarifier Improvements	Construction of chemically enhanced primary treatment for up to 120 MGD and clarifier improvements at the Rocky River WWTP to reduce sewer overflows.	\$29,088,890.59	2.48%	30
10160	Salem, City (Columbiana)	WWTP Improvements Phase 3	Construction of WWTP improvements, including trickling filter rehabilitation, pump replacements, and solids handling improvements to replace equipment that has exceeded its useful life.	\$19,194,610.00	2.68%	25
10160	Salem, City (Columbiana)	WWTP Improvements Phase 3	Construction of WWTP improvements, including trickling filter rehabilitation, pump replacements, and solids handling improvements to replace equipment that has exceeded its useful life.	\$50,000.00	P/F	25
10158	Scio, Village (Harrison)	Sanitary Sewer Extension - Hilltop Dr and Main St	Design of 1,900 feet of sanitary sewer along Hilltop Drive and Main Street to extend service to 18 residences currently served by onsite treatment systems.	\$188,000.00	0.00%	5

**Exhibit E Supplemental
Water Pollution Control Loan Fund Program
03/30/2023 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
9597	Cridersville, Village (Auglaize)	East Main Street Sanitary Sewer Replacement	Construction of 3,000 feet of sanitary sewer along East Main Street and South Dixie Highway to replace aging sewers. Supplement No. 1 is for change order work.	\$400,000.00	0.00%	30
9118	Summit County	Operations Fleet Maintenance Facility	Construction of a new maintenance facility to house fleet and equipment to accommodate the activities and operations of the Department of Sanitary Sewer Services. Supplement No. 1 is for change order work.	\$2,271,869.99	2.49%	18.5

Exhibit F
Un-Sewered Area Assistance Fund Program
03/30/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10054	Ohio & Lee Twp Water & Sewer Authority	Duffy Wastewater Treatment Plant & Collection	Construction of a wastewater collection and treatment system to provide service to 82 residences that are currently served by onsite treatment systems in the unincorporated area of Duffy in Monroe County.	\$500,000.00	0.00%	0