

MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
OCTOBER 26, 2023

Chairman Stewart called the monthly meeting of the Ohio Water Development Authority to order at 10:30 a.m. on Thursday, October 26, 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
Chris Whistler	Vice-Chairman
Gordon Reis	Board Member
Gregory Browning	Board Member
Mindy Bankey	Representative for Mary Mertz, Director of the Ohio Department of Natural Resources (ODNR)
Michael Fraizer	Representative for Lydia Mihalik, Director of the Ohio Department of Development (ODD)
Tiffani Kavalec	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)
Jennifer Turk	General Counsel, Benesch, Friedlander, Coplan & Aronoff
Katie Courtright	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
Lisa Haid	Assistant Secretary-Treasurer
Kim Killian	Loan Officer
Stephanie Galford	Loan Servicing Specialist
Joshua Wise	Loan Analyst
Tom Chamberlain	Chief Information Officer

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".

Mr. Heigel introduced Tiffani Kavalec, Policy Director, OEPA, representing Anne Vogel, Director of the OEPA.

I. APPROVAL OF MINUTES

Regular Meeting of September 28, 2023

****MOTION****

Chairman Stewart called for a motion to approve the September 28, 2023 regular Board Meeting minutes.

Moved by Mr. Whistler.
Seconded by Ms. Bankey.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler
NAYS: None

II. GENERAL LOAN INFORMATION

Board Summary Report

Economic Analysis

III. INDUSTRIALS

Approval of Bond Resolution

Mr. Richard Helm, Thompson Hine, presented the resolution for Ohio Renewables Holdings, requesting to extend the inducement resolution one year and to increase the bond request to \$155 million. Mr. Cody Myers, Managing Partner, Ohio Renewables Holdings, provided an overview of the project.

****RESOLUTION****

Chairman Stewart called for a motion to approve Resolution 71-23 authorizing the execution of an inducement agreement to assist in the financing of the costs of the acquisition, construction, and installation of solid waste facilities to be owned and operated by Ohio Renewables Holdings, LLC.

Moved by Mr. Whistler.
Seconded by Mr. Reis.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Whistler
NAYS: None
ABSTAIN: Stewart

Mr. Heigel provided an update on an applicant who will be presenting a project at the December board meeting. The applicant is applying for a carryover of volume cap.

IV. FRESH WATER LOAN FUND PROGRAM

Approval of Projects

Ms. Killian advised the Board of three Fresh Water Loan Fund Program loans this month; all 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 72-23 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. Browning.
Seconded by Ms. Bankey.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler
NAYS: None

V. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Approval of Projects

Ms. Killian advised the Board of ten Drinking Water Assistance Loan Fund Program loans this month; three are for planning and seven are for construction. The projects listed in Exhibit B were presented.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 73-23 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 Ms. Kavalec.
Seconded by Mr. Browning.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler
NAYS: None

VI. WATER POLLUTION CONTROL LOAN FUND PROGRAM

Approval of Projects

Ms. Killian advised the Board of nine Water Pollution Control Loan Fund Program loans this month; two are for planning and seven are for construction. The projects listed in Exhibit C were presented.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Stewart called for a motion to approve Resolution 74-23 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. Browning.

Seconded by Mr. Reis.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler

NAYS: None

VII. APPROVAL OF ODNR FUNDING REQUEST

Approval of ODNR Funding Request

Mr. Heigel provided a summary of the ODNR funding request for \$1 million to improve the scientific understanding of wetlands through the H2Ohio program.

****MOTION****

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

Moved by Mr. Browning.

Seconded by Mr. Reis.

AYES: Browning, Fraizer, Kavalec, Reis, Stewart, Whistler

NAYS: None

ABSTAIN: Bankey

VIII. APPROVAL OF OEPA FUNDING REQUEST

Approval of OEPA Funding Request

Mr. Heigel provided a summary of the OEPA funding request for \$50,000 to develop an RFP for a 15 county water study in central Ohio. Ms. Kavalec added that OEPA has added ODNR as a formal partner.

****MOTION****

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

Moved by Mr. Whistler.

Seconded by Mr. Reis.

AYES: Browning, Fraizer, Reis, Stewart, Whistler

NAYS: None

ABSTAIN: Bankey, Kavalec

IX. STREAM GAGING PROGRAM

Presentation

Mr. Tom Harris, U.S Geological Survey, presented the USGS 2024 Stream Gage Program funding request to fund 73 stream gages, 3 precipitation gages, 1 lake gage, and 75 low-flow gages as part of the surface water program, and 141 wells as part of the groundwater network. For the 2024 Federal Fiscal

year, there is an increase of 2.7% due to an increase in gage costs. The funding will support a statewide gage network as recommended by ODNR and OEPA. The funding request for the 2024 year is \$646,679.

X. FINANCIAL

Fresh Water Series 2023A Pricing Results

Ms. Cameron Mitchell, PFM, provided a post-pricing analysis of the October 17, 2023, Fresh Water Series 2023A pricing. The analysis included the pricing results, market conditions, pre-marketing, pre-pricing, and final yields. Mr. Shields, Loop Capital Markets, as senior manager of the transaction, provided a summary of the transaction.

Approval Resolution Authorizing WPCLF Series 2023C Bonds

Mr. Skruck provided an update on the transaction and Mr. Callender outlined the authorizing resolution.

****RESOLUTION****

Chairman Stewart called for a motion to approve Resolution 75-23 of the Ohio Water Development Authority providing for the authorization, issuance, and sale of not to exceed \$300,000,000 of State of Ohio, Water Pollution Control Loan Fund Revenue Bonds, Series 2023C.

Moved by Mr. Reis.

Seconded by Mr. Whistler.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler

NAYS: None

Presentation of Other Projects Model

Mr. Skruck provided an overview of the modeling programs, capacity, and subsidy grants. Mr. Heigel added the year-to-date grants and loan amounts in the Other Projects Fund providing the funding levels for 2023. Ms. Cameron Mitchell, PFM, explained the Other Projects Fund model criteria and the model results. Mr. Heigel recommends a \$5.8 million grant funding level for 2024.

Allocation of Surplus Releases

Mr. Skruck requested the allocation of resources using the PFM capacity model to recycle 100% of the Community Assistance releases, 85% of Fresh Water releases, and recycle the remaining 15% of Fresh Water releases into the Other Projects Fund.

****MOTION****

Chairman Stewart called for a motion to approve the following: Of the \$4,925,666 in Community Assistance and \$22,281,859 in Fresh Water 12/1/2023 Surpluses eligible for release:

- Recycle \$4,925,666 of the Community Assistance Surplus into Fresh Water.
- Recycle \$18,939,580 of Fresh Water Surplus into Fresh Water.
- Recycle \$3,342,279 of Fresh Water Surplus in The Other Projects Fund.

Moved by Mr. Fraizer.

Seconded by Ms. Bankey.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler

NAYS: None

Monthly Financial Report

Mr. Skruck highlighted the unencumbered balances and reviewed the project cash and loan capacities for the Fresh Water, WPCLF, and DWAF funds.

XI. PRESENTATION OF 2024 BUDGET AND CALENDAR

Mr. Heigel presented the 2024 budget and the 2024 board meeting dates. The 2024 budget included a 6% percent increase to the existing salary budget. The annual compensation analysis identified four staff member's salaries as below market rate. He also noted that United Healthcare medical insurance cost has increased by 8.5%. Mr. Heigel stated in 2024, OWDA will begin the process of updating the loan processing system software.

XII. EXECUTIVE DIRECTOR'S REMARKS

Mr. Heigel thanked Mr. Shields and Loop Capital Markets, and Ms. Cameron Mitchell and PFM for the successful pricing of the Fresh Water Series 2023A bonds. He provided an update on the Brownfield loan payment that remains unpaid for the July 1, 2023 payment due date. The borrower provided information towards a repayment plan and Mr. Heigel will keep the board updated on any further action.

XIII. CHAIRMAN'S REMARKS

Mr. Stewart stated, effective on the December 14, 2023 board meeting, he will be resigning as Chairman, and will remain as a board member. Mr. Stewart stated he has enjoyed working with the OWDA staff and board members as their Chairman.

Chairman Stewart called for a motion to adjourn the meeting.

MOTION

Moved by Mr. Whistler.

Seconded by Mr. Browning.

AYES: Bankey, Browning, Fraizer, Kavalec, Reis, Stewart, Whistler

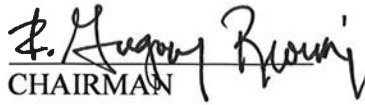
NAYS: None

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The meeting adjourned at 12:03 p.m.


CHAIRMAN


SECRETARY-TREASURER

Exhibit A
Fresh Water Loan Fund Program
10/26/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10501	Canfield, City (Mahoning)	Sawmill Creek Improvements	Construction of 4,700 feet of storm sewer and a 450,000 gallon underground stormwater detention system near Canfield High School to reduce flooding.	\$1,188,898.50	3.61%	20
10502	Columbus, City (Franklin)	SWWTP CFS Bridge and RSP Cooling Upgrade	Construction of improvements to the chemically-enhanced primary treatment system at the Southerly WWTP, including an access bridge across the flow splitter and cooling upgrades in the raw sewage pump building, to improve operations.	\$1,383,987.00	3.13%	20
10511	Greenfield, Village (Highland)	Phase 1- Water System Improvements	Construction of 9,500 feet of waterline along Dunlap, Wylie, 7th, 4th, Pine, Summerfield, and Depot Streets to replace aging waterlines.	\$954,000.00	2.00%	30

Exhibit B
Drinking Water Assistance Loan Fund Program
10/26/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10519	Ashtabula County	Water Storage Tank Improvements	Construction of improvements to three water storage tanks, Harpersfield Reservoir, Saybrook Standpipe, and Coffee Creek Elevated Tank, to extend their useful life.	\$1,008,027.00	2.88%	20
10515	Bloomingsburg, Village (Fayette)	Water Treatment Plant Replacement	Design of a 0.2 MGD WTP to replace the existing facility, which has exceeded its useful life.	\$254,034.00	0.00%	5
10518	Cleveland, City (Cuyahoga)	CWD 2022 LSLR Special Cases	Replacement of 610 lead service lines throughout the City's distribution system.	\$3,146,889.40	0.00%	20
10518	Cleveland, City (Cuyahoga)	CWD 2022 LSLR Special Cases	Replacement of 610 lead service lines throughout the City's distribution system.	\$3,487,769.20	P/F	20
10525	Fletcher, Village (Miami)	New Water Tower	Construction of a 100,000 gallon water storage tank at the 4th Street WTP to replace the existing tank, which has exceeded its useful life.	\$287,147.54	2.58%	30
10522	Gallipolis, Village (Gallia)	Waterline Replacement	Design of 118,000 feet of waterline along Jackson Pike and SR 7 to replace aging waterlines.	\$806,949.00	0.00%	5
10510	Greene County	Wtrmn Imps Bundle 3 Membrane Concentrate Discharge	Construction of 10,400 feet of sewer to convey discharges from the reverse osmosis membranes at the WTP to the Beavercreek WWTP.	\$3,409,644.00	3.08%	30
10526	Oregon, City (Lucas)	Waterline Replacement - Seaman, Norden & Wynn	Construction of 27,200 feet of waterline along Seaman, Norden, and Wynn Roads to replace aging waterlines and eliminate dead ends.	\$3,407,406.77	2.88%	20
10527	Steubenville, City (Jefferson)	West End Water Project	Construction of a booster station on Tweed Avenue, 10,500 feet of waterline along Coal Hill Road and Lincoln Avenue, and a 400,000 gallon water storage tank on Coal Hill Road to increase pressure in the west end of the city.	\$11,204,242.00	2.88%	20
10524	Versailles, Village (Darke)	Reed Road Well Field Transmission Line	Construction of 26,300 feet of raw waterline from the Village's new well field to the WTP to increase production capacity.	\$2,525,777.00	2.58%	30
10530	West Carrollton, City (Montgomery)	WTP Improvements	Design of WTP improvements, including sand filtration improvements, pumping upgrades, and SCADA updates to extend the useful life of the facility.	\$603,387.00	0.00%	5

Exhibit C
Water Pollution Control Loan Fund Program
10/26/2023 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10523	Chauncey, Village (Athens)	Sanitary Sewer Replacement - Phase 1	Construction of 18,200 feet of sanitary sewer along Converse Street to replace aging sewers.	\$1,151,703.19	0.00%	30
10523	Chauncey, Village (Athens)	Sanitary Sewer Replacement - Phase 1	Construction of 18,200 feet of sanitary sewer along Converse Street to replace aging sewers.	\$4,000,000.00	P/F	30
10517	Cleveland, City (Cuyahoga)	Bellaire Road Area Sewer Replacement Phase 1	Construction of 6,000 feet of sanitary sewer along Bellaire Road and Leela Avenue to replace aging sewers and reduce flooding.	\$4,451,353.50	2.88%	20
10521	Ironton, City (Lawrence)	Batham Lane & Orchard Street Storm Sewer CSO	Construction of improvements to the Orchard Street pump station, as well as 33,600 feet of storm sewer, 4,100 feet of force main, and a stormwater pump station along Batham Lane to reduce combined sewer overflows.	\$17,059,693.33	3.08%	30
10521	Ironton, City (Lawrence)	Batham Lane & Orchard Street Storm Sewer CSO	Construction of improvements to the Orchard Street pump station, as well as 33,600 feet of storm sewer, 4,100 feet of force main, and a stormwater pump station along Batham Lane to reduce combined sewer overflows.	\$4,000,000.00	P/F	30
10533	Middletown, City (Butler)	Downtown CSO Storage Basin	Construction of a 5.1 MG underground storage basin to reduce combined sewer overflows.	\$56,975,857.00	3.08%	30
10531	Muskingum County	Licking View Sanitary Sewer	Construction of a sanitary collection system to provide service to 119 users who are currently served by onsite treatment systems in the unincorporated area of Licking View. Treatment will be provided at the Zanesville WWTP.	\$491,556.98	0.00%	20
10531	Muskingum County	Licking View Sanitary Sewer	Construction of a sanitary collection system to provide service to 119 users who are currently served by onsite treatment systems in the unincorporated area of Licking View. Treatment will be provided at the Zanesville WWTP.	\$4,000,000.00	P/F	20
10532	Newark, City (Licking)	South Second Street Interceptor	Construction of 3,400 feet of sanitary sewer and 2,300 feet of storm sewer along Second Street to reduce combined sewer overflows.	\$16,788,695.79	2.88%	20
10528	Pikeon, Village (Pike)	Scioto Valley Regional Water Reclamation Facility	Construction of a new 0.5 MGD Sequencing Batch Reactor WWTP to replace the existing treatment facility, which has exceeded its useful life.	\$7,460,233.55	0.00%	40
10528	Pikeon, Village (Pike)	Scioto Valley Regional Water Reclamation Facility	Construction of a new 0.5 MGD Sequencing Batch Reactor WWTP to replace the existing treatment facility, which has exceeded its useful life.	\$4,000,000.00	P/F	40
10513	Vermilion, City (Erie)	Sanitary Sewer System Improvements	Development of a preliminary engineering report to evaluate sanitary sewer improvements for reducing sanitary sewer overflows.	\$2,400,000.00	0.00%	5

**Water Pollution Control Loan Fund Program
10/26/2023 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10516	Vermilion, City (Erie)	Water Pollution Control Facility Improvements	Design of WWTP improvements, including pumping, screening and grit removal improvements, two new EQ tanks, aeration and settling upgrades, new UV disinfection and improved solids handling, to extend the service life of the facility.	\$4,500,000.00	0.00%	5