

MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
FEBRUARY 29, 2024

Chairman Browning called the monthly meeting of the Ohio Water Development Authority to order at 10:30 a.m. on Thursday, February 29, 2024. The meeting was held at the Ohio Water Development Authority, 480 South High Street, Columbus, Ohio 43215.

Board members in attendance were:

Gregory Browning	Chairman
Chris Whistler	Vice-Chairman
Gordon Reis	Board Member
Bill Stanley	Board Member
Jimmy Stewart	Board Member
Mindy Bankey	Representative for Mary Mertz, Director of the Ohio Department of Natural Resources (ODNR)
Patrick Smith	Representative for Lydia Mihalik, Director of the Ohio Department of Development (ODOD)
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)
Mike Fraizer	Ohio Department of Development (ODOD)

Staff members in attendance were:

Ken Heigel	Executive Director
Todd Skruck	Chief Financial Officer/Secretary-Treasurer
Dan Gill	Chief Engineer
Robyn McComb	Assistant Chief Financial Officer
Lisa Haid	Assistant Secretary-Treasurer
Kim Killian	Loan Officer
Josh Wise	Loan Analyst
Stephanie Galford	Loan Servicing Specialist

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 January 25, 2024

MOTION

Chairman Browning called for a motion to approve the January 25, 2024, regular Board Meeting minutes.

Moved by Mr. Stewart.
Seconded by Mr. Stanley.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler
NAYS: None

II. GENERAL LOAN INFORMATION

Board Summary Report

Economic Analysis

III. INDUSTRIALS

Approval of Inducement Resolution

Ms. Binkley, Squire Patton Boggs (US) LLP, provided an overview of the Inducement Resolution for Intel Corporation.

****RESOLUTION****

For Approval of Inducement Resolution, Chairman Browning called for a motion to approve Resolution 12-24 authorizing the execution of an inducement agreement to assist in the financing of the costs of the acquisition, construction, and installation of a water development project and solid waste facilities to be owned and operated by Intel Corporation.

Moved by Mr. Stewart.
Seconded by Mr. Whistler.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler
NAYS: None

IV. FRESH WATER LOAN FUND PROGRAM

Approval of Projects

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

****RESOLUTION****

For the Fresh Water Loan Fund Program, Chairman Browning called for a motion to approve Resolution 13-24 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. Stewart.

Seconded by Mr. Whistler.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

Approval of Loan Assumption Agreements

Ms. Galford advised the Board of the following Loan Assumption Agreements: Bloomdale to Northwestern Water & Sewer District, Custar to Northwestern Water & Sewer District, three for Henry County Regional Water & Sewer District to Northwestern Water & Sewer District, and McComb to Northwestern Water & Sewer District, Milton Center to Northwestern Water & Sewer District, Risingsun to Northwestern Water & Sewer District, and Weston to Northwestern Water & Sewer District.

****MOTION****

Chairman Browning called for a motion to approve the following Loan Assumption Agreements from Bloomdale to Northwestern Water & Sewer District, Account 4329, Custar to Northwestern Water & Sewer District, Account 4444, Henry County Regional Water & Sewer District/Northwestern Water & Sewer District, Accounts 5633, 6025, and 6026, and McComb to Northwestern Water & Sewer District, Account 4235, Milton Center to Northwestern Water & Sewer District, Account 4714, Risingsun to Northwestern Water & Sewer District, Account 4941, and Weston/Northwestern Water & Sewer District, Account 4046.

Moved by Mr. Stewart.

Seconded by Mr. Whistler.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

V. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Approval of Projects

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

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 14-24 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. Stewart.

Seconded by Mr. Reis.

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AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

Approval of Loan Assumption Agreements

Ms. Galford advised the Board of two Loan Assumption Agreements for Henry County Regional Water & Sewer District to Northwestern Water & Sewer District, McComb to Northwestern Water & Sewer District.

****MOTION****

Chairman Browning called for a motion to approve the following Loan Assumption Agreements from Henry County Regional Water & Sewer District to Northwestern Water & Sewer District, Account 6338, and McComb to Northwestern Water & Sewer District, Account 6485.

Moved by Ms. Kuenzli.

Seconded by Mr. Stewart.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

VI. WATER POLLUTION CONTROL LOAN FUND PROGRAM

Approval of Projects

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

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 15-24 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. Stewart.

Seconded by Ms. Bankey.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

Approval of Loan Assumption Agreement

Ms. Galford advised the Board of one Loan Assumption Agreement for McComb to Northwestern Water & Sewer District.

****MOTION****

Chairman Browning called for a motion to approve the Loan Assumption Agreement for McComb to Northwestern Water & Sewer District, Account 5067.

Moved by Mr. Stewart.

Seconded by Mr. Reis.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

VII. APPROVAL OF OTHER PROJECTS LOAN

Fayette County

Mr. Heigel advised the Board of one Other Projects Loan for Fayette County for the Rattlesnake Water System. Mr. Fraizer provided an overview of the project and the need for additional funds. Mr. Fraizer stated that the Department of Development is providing a commitment to repay the loan by March of 2026. The project listed in Exhibit D was presented.

******RESOLUTION******

For the Other Projects Loan, Chairman Browning called for a motion to approve Resolution 16-24 authorizing a cooperative agreement for construction of wastewater and water management facilities between Fayette County, Ohio, and the Ohio Water Development Authority.

Moved by Mr. Stanley.

Seconded by Mr. Whistler.

AYES: Bankey, Browning, Kuenzli, Reis, Stanley, Stewart, Whistler

NAYS: None

ABSTAIN: Smith

VIII. FINANCIAL

Mr. Skruck provided an overview of the need for additional funds for the WPCLF program and requested approval of the WPCLF Series 2024A (Green Bonds) and Refunding Series B Underwriting Team: Senior Manager, Goldman Sachs & Co. LLC, Co-Senior Manager, Jefferies LLC, Co-Managers, Huntington Capital Markets, Keybank Capital Markets, San Blas Securities and Stifel Public Finance

******MOTION******

Chairman Browning called for a motion to approve the WPCLF Series 2024A (Green Bonds) and Refunding Series B Underwriting Team:

Senior Manager – Goldman Sachs & Co. LLC, Co-Senior Manager – Jefferies LLC, Co-Managers – Huntington Capital Markets, Keybank Capital Markets, San Blas Securities LLC and Stifel Public Finance

Moved by Mr. Stewart.

Seconded by Mr. Reis.

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AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

Drinking Water Assistance Fund Capacity Model

Ms. Cameron Mitchell, PFM, provided an overview of the Drinking Water Assistance Fund capacity model.

Investment Holdings and Earnings

Mr. Skruck provided an overview of investment holding and earnings. The holdings were broken out by type and credit rating. The investment returns of Asset Managers were also compared to benchmarks.

Note Purchase Agreement /Bank Commitment RFP Update

Mr. Skruck provided an update on the Note Purchase Agreement /Bank Commitment RFP issued on February 1, 2024. The goal is to increase the commitment capacity for the WPCLF and DWAF by \$1 billion and increase the commitment capacity for the Fresh Water program by \$250 million. The proposals are due on March 7, 2024. Mr. Skruck will present a recommendation to the Board at the March 28, 2024 board meeting.

Monthly Financial Report

Mr. Skruck highlighted the unencumbered balances, and capacity for the Fresh Water, WPCLF, and DWAF programs. He provided an update on the January 1, 2024 loan repayments. Two loan payments from unpledged Other Projects loans remain unpaid. The total amount outstanding is \$156,104. Staff continues to work with these 2 borrowers for payment.

IX. APPROVAL OF CENTRAL OHIO STUDY

Ms. Kavalec, Policy Director, Director's Office of OEPA, provided a summary of the results of consultant proposals for the Central Ohio Water Study. Four proposals were received and evaluated by OEPA, ODNR, and OWDA. The consultant that ranked the highest provided an estimated cost of \$2,997,700. Which included \$200,000 for contingency.

****MOTION****

Chairman Browning called for a motion to approve Hazen as the consultant for the Central Ohio Study for \$2,797,700.00, not including the contingency amount.

Moved by Mr. Stanley.

Seconded by Mr. Stewart.

AYES: Browning, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

ABSTAIN: Bankey, Kuenzli

X. RULE REVIEW

Ms. Winder, Government Relations Manager, Benesch, provided a summary of the first round of draft recommendations. Ms. Winder recommends two recessions, eight amendments, and four as no rule change.

XI. PRESENTATION OF DEBT MANAGEMENT OVERVIEW

Mr. Browning advised that Mr. Callender will present the Debt Management Overview at the next board meeting.

XII. EXECUTIVE DIRECTOR'S REMARKS

Mr. Heigel announced his resignation from OWDA. He thanked the staff, the advisors, and the Board for a successful 21-year career at the Authority.

XIII. CHAIRMAN'S REMARKS

Mr. Browning thanked Mr. Heigel for his service.

Mr. Skruck, Mr. Whistler, Mr. Stewart, and Mr. Stanley shared comments and thanked Mr. Heigel for his service.

XIV. EXECUTIVE SESSION TO DISCUSS PERSONNEL ITEM

Chairman Browning called for a motion to enter Executive Session to discuss a personnel item.

MOTION*

Moved by Mr. Stewart.
Seconded by Mr. Stanley.

Mr. Skruck took a roll call vote for Executive Session.

Ms. Bankey:	Yes
Mr. Browning:	Yes
Ms. Kuenzli:	Yes
Mr. Reis:	Yes
Mr. Smith:	Yes
Mr. Stanley:	Yes
Mr. Stewart:	Yes
Mr. Whistler:	Yes

MOTION*

Chairman Browning called for a motion to appoint Mr. Skruck as Interim Executive Director effective March 22, 2024. Mr. Skruck will receive a temporary salary increase while he is in that role.

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Moved by Mr. Stanley.

Seconded by Mr. Whistler.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

Chairman Browning called for a motion to adjourn the meeting.

MOTION

Moved by Mr. Whistler.

Seconded by Mr. Stanley.

AYES: Bankey, Browning, Kuenzli, Reis, Smith, Stanley, Stewart, Whistler

NAYS: None

The meeting adjourned at 12:25 p.m.


CHAIRMAN


SECRETARY-TREASURER

Ex. A
Fresh Water Loan Fund Program
02/29/2024 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10639	Avon Lake, City (Lorain)	2024 Water Filtration Plant Improvements Project	Construction of WTP improvements, including new chemical storage, disinfection upgrades, a new fluoridation system, and filtration upgrades.	\$25,000,000.00	3.56%	30
10639	Avon Lake, City (Lorain)	2024 Water Filtration Plant Improvements Project	Construction of WTP improvements, including new chemical storage, disinfection upgrades, a new fluoridation system, and filtration upgrades.	\$7,396,776.40	4.07%	30
10638	Columbus, City (Franklin)	Southerly Stormwater & Floodplain Improvements	Preliminary design of stormwater improvements at the Southerly WWTP to support the next 20 years of construction projects at the treatment facility.	\$3,988,637.81	3.72%	5
10644	Columbus, City (Franklin)	Riverview Drive Area Water Line Improvements	Construction of 9,000 feet of waterline in the Riverview Drive area to replace aging waterlines.	\$562,030.32	3.26%	20
10636	Doylestown, Village (Wayne)	Gates Street Waterline Replacement	Construction of 3,700 feet of waterline along Gates Street to replace aging waterlines.	\$170,595.00	3.26%	10
10643	Leetonia, Village (Columbiana)	Cherry Fork Avenue Waterline	Construction of 1,600 feet of waterline along Cherry Fork, Wilson, and Home Avenues to increase water pressure.	\$159,074.54	1.52%	15
10648	London, City (Madison)	WWTP - Sludge Dewatering Replacement	Construction of sludge handling improvements to replace equipment that has exceeded its useful life.	\$639,569.00	3.26%	20
10601	Utica, Village (Licking)	WWTP Replacement - Phase 2	Design of WWTP improvements, including a new sequencing batch reactor, disinfection upgrades, and digester modifications, to replace equipment that has exceeded its useful life.	\$343,620.00	3.72%	5

Exhibit B
Drinking Water Assistance Loan Fund Program
02/29/2024 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10640	Akron, City (Summit)	Water Resiliency Plan Update	Development of an update to the City's Water Resiliency Plan to include evaluation of connections with surrounding municipalities.	\$331,832.00	0.00%	5
10653	Cincinnati, City (Hamilton)	Apple - Hanfield Area Water Main Replacement	Construction of 7,100 feet of waterline in the Apple-Hanfield area to replace aging waterlines and lead service lines.	\$3,139,237.27	2.47%	20
10653	Cincinnati, City (Hamilton)	Apple - Hanfield Area Water Main Replacement	Construction of 7,100 feet of waterline in the Apple-Hanfield area to replace aging waterlines and lead service lines.	\$110,685.70	0.00%	20
10653	Cincinnati, City (Hamilton)	Apple - Hanfield Area Water Main Replacement	Construction of 7,100 feet of waterline in the Apple-Hanfield area to replace aging waterlines and lead service lines.	\$124,815.79	P/F	20
10655	Cincinnati, City (Hamilton)	Carson - Fairbanks Area Water Main Replacement	Construction of 10,100 feet of waterline along Carson, Del Monte, and Fairbanks Streets to replace aging waterlines and lead service lines.	\$3,354,435.48	2.47%	20
10655	Cincinnati, City (Hamilton)	Carson - Fairbanks Area Water Main Replacement	Construction of 10,100 feet of waterline along Carson, Del Monte, and Fairbanks Streets to replace aging waterlines and lead service lines.	\$147,345.00	0.00%	20
10655	Cincinnati, City (Hamilton)	Carson - Fairbanks Area Water Main Replacement	Construction of 10,100 feet of waterline along Carson, Del Monte, and Fairbanks Streets to replace aging waterlines and lead service lines.	\$166,155.00	P/F	20
10645	Columbus, City (Franklin)	Riverview Drive Area Water Line Improvements	Construction of 9,000 feet of waterline in the Riverview Drive area to replace aging waterlines.	\$4,315,703.43	2.47%	20
10650	Elmore, Village (Ottawa)	Regional Water Supply Connection	Construction of 2,700 feet of waterline from the Ottawa County Regional Water distribution system to the Village's WTP to allow for abandonment of the WTP.	\$702,014.00	0.00%	30
10635	Hubbard, City (Trumbull)	2023 Waterline Replacement	Construction of 4,900 feet of waterline along Caroline and Rebecca Avenues to replace aging waterlines.	\$704,893.00	1.97%	20
10657	Marietta, City (Washington)	S.R. 7 North Transmission Main	Design of 5 miles of waterline along S.R. 7 to replace aging waterlines.	\$253,375.00	0.00%	5
10652	Sandusky County	Rice Township Water Improvements	Development of a preliminary engineering report to evaluate alternatives for updating the existing Shorewood treatment and distribution system.	\$190,086.00	0.00%	5
10654	Shiloh, Village (Richland)	Water Line, New Meters, & Tank Dismantling Project	Construction of 6,500 feet of waterline along Main, N. Walnut, Elm Tree, N. Delaware, Euclid, and Pettit Streets to replace aging waterlines, installation of 277 water meters throughout the distribution system, and decommissioning of the water tower on Mechanic Street.	\$1,009,499.00	2.27%	30

Ex. C

**Water Pollution Control Loan Fund Program
02/29/2024 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10661	Dayton, City (Montgomery)	Phase 2 Anaerobic Digester	Construction of digester improvements at the Dayton WWTP to improve solids handling.	\$112,066,410.00	2.47%	20
10660	Leipsic, Village (Putnam)	Main Street Sewer Replacement	Construction of 1,700 feet of storm sewer along Main Street to replace aging sewers.	\$1,398,294.00	0.00%	20
10651	Medina County	Chippewa Lake WWTP Improvements	Preliminary design of a new WWTP to replace the existing facility, which has exceeded its useful life, and rehabilitation of the Euclid and Truck Stop pump stations.	\$618,643.00	0.00%	5
10656	Summit County	Copley Road Sanitary Sewer and Pump Stations	Design of two pump stations and sanitary sewers along Copley, Sunset, and Schoolcraft Roads to extend service into Copley Township.	\$476,523.65	0.00%	5
10649	Swanton, Village (Fulton)	SWRRF Headworks Improvements	Construction of a new headworks building at the WWTP to replace equipment that has exceeded its useful life.	\$3,796,786.00	2.27%	30
10658	Tri-Cities North Regional Wastewater Authority	WWTP Improvement	Design of WWTP improvements to upgrade equipment that has exceeded its useful life.	\$1,250,000.00	0.00%	5

Exhibit D
Other Project
02/29/2024 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10663	Fayette County	Rattlesnake Water System Improvements - WTP	Construction of a 4.0 MGD WTP to replace the existing facility and increase treatment capacity for the Midwest Mega Commerce Center located at I-71 and SR 435.	\$27,100,000.00	0.00%	3