



**MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
SEPTEMBER 25, 2025**

Chairman Browning called the monthly meeting of the Ohio Water Development Authority (OWDA) to order at 10:30 a.m. on Thursday, September 25, 2025. Pursuant to the notice in compliance with the provisions of R.C. 121.22, the meeting was held at the offices of the OWDA, 480 South High Street, Columbus, Ohio 43215.

Board members in attendance:

Gregory Browning	Chairman
Chris Whistler	Vice-Chairman
Gordon Reis	Board Member
Jimmy Stewart	Board Member
Amy Holtshouse	Board Member
Patrick Smith	Designee for Lydia Mihalik, Director of the Ohio Department of Development (Development)
Mindy Bankey	Designee for Mary Mertz, Director of the Ohio Department of Natural Resources (ODNR)

Other attendees:

Michael Fraizer	OWDA Executive Director
Angela Hawkins	OWDA Chief Legal/Ethics Officer and Policy Advisor
Todd Skruck	OWDA Chief Financial Officer/Secretary-Treasurer
Dan Gill	OWDA Deputy Executive Director, Program Operations
Kim Killian	OWDA Loan Officer
Jessica Cameron Mitchell	Financial Advisor, PFM
Ryan Callender	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB)
Jon Bernstein	Chief, Division of Environmental and Financial Assistance, Ohio Environmental Protection Agency (OEPA)

Mr. Fraizer, Executive Director, reported that the notice of the Ohio Water Development Authority meeting was in compliance with R.C. 121.22 and O.A.C 6121-1-13 and a quorum was established for the meeting.

I. APPROVAL OF MINUTES

Regular Meeting on August 28, 2025

****MOTION****

Chairman Browning called for a motion to approve the August 28, 2025, regular Board Meeting minutes.

Moved by Mr. Stewart.
Seconded by Ms. Holtshouse.

Motion passed unanimously.

II. GENERAL LOAN INFORMATION

Board Summary Report

Mr. Skruck, Chief Financial Officer and Secretary Treasurer, provided information on the loans, including a list sorted by program, along with loan amount, term, rate, and a description of the project. The year-to-date lending volume in each program was also provided.

Economic Analysis

Mr. Skruck provided details on operating ratio, debt coverage (rates/debt service), cost as percentage of Median Household Income (MHI), and demographic factors such as population change and unemployment.

III. FRESH WATER LOAN FUND PROGRAM

Projects and Authorizing Resolution 55-25

Ms. Killian, Loan Officer, advised the Board of six Fresh Water Loan Fund Program loans this month under Resolution 55-25; five are for construction and one is for planning. There are two loans for Cuyahoga Falls and individual loans for Arlington, Brookville, Medina County, and Sheffield Lake. The projects listed in the attached Exhibit A were presented. The total loan amount is \$10,952,004.00.

****RESOLUTION****

For the Fresh Water Loan Fund Program, Chairman Browning called for a motion to approve Resolution 55-25 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.

Motion passed unanimously.

IV. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Projects and Authorizing Resolution 56-25

Ms. Killian advised the Board of eight Drinking Water Assistance Loan Fund Program loans under Resolution 56-25 this month; four are for planning/design and four are for construction. Four loans are receiving lead service line funding: two for Cincinnati, one for Delphos, and one for Springfield. In addition, there are individual loans for Delphos, Huron, Lewisburg, and Ottawa County. The projects listed in the attached Exhibit B were presented. The total loan amount is \$15,088,248.00.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 56-25 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 R.C. 6109.22.

Moved by Mr. Stewart.

Seconded by Ms. Bankey.

Motion passed unanimously.

Supplemental Projects and Authorizing Resolution 57-25

Ms. Killian advised the Board of two Drinking Water Assistance Loan Fund Program supplements under Resolution 57-25 this month. The planning project for Dayton and construction project for Pomeroy listed in the attached Exhibit C were presented. The total loan supplement is \$72,324.70.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 57-25 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.

Moved by Mr. Stewart.

Seconded by Ms. Holtshouse.

Motion passed unanimously.

V. WATER POLLUTION CONTROL LOAN FUND PROGRAM

Projects and Authorizing Resolution 58-25

Ms. Killian advised the Board of 12 Water Pollution Control Loan Fund Program loans under

Resolution 58-25 this month; four are for planning/design and eight are for construction. There are two loans for Columbus and individual loans for Ashtabula, Delphos, Elyria, Granville, Marietta, Mid-Ohio Water & Sewer District, Oregon, Pomeroy, Richfield, and Willoughby. The projects listed in the attached Exhibit D were presented. The total loan amount is \$42,401,871.78.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 58-25 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 R.C. 6111.036.

Moved by Mr. Stewart.
Seconded by Mr. Smith.

Motion passed unanimously.

Supplemental Projects and Authorizing Resolution 59-25

Ms. Killian advised the Board of two Water Pollution Control Loan Fund Program supplements under Resolution 59-25 this month. The construction projects for Athens and Columbus listed in the attached Exhibit E were presented. The total loan supplement is \$11,342,283.79.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 59-25 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 Mr. Stewart.
Seconded by Mr. Whistler.

Motion passed unanimously.

VI. STRATEGIC INITIATIVES FUND

Research and Development Grant Program Projects and Authorizing Resolution 60-25

Mr. Gill, Deputy Executive Director, Program Operations, informed the Board that the Research and Development Committee has no changes or updates to the recommendations presented last month for 2025 project year grants (see Table 1). Three projects are being recommended for approval, including Ohio University, University of Cincinnati, and Ohio Department of Natural Resources (ODNR). The combined total grant award is \$600,000 to be funded from the Strategic Initiatives Fund (SIF).

Chairman Browning asked Mr. Gill how he would categorize the strategy behind these recommended projects. Mr. Gill responded, saying the driver behind the Research and Development Grant Program is recognizing that the research community can help identify innovative solutions to more efficiently and effectively address the types of priorities and projects that are funded by OWDA. Historically, OWDA's contribution has been to partner with others to further the efforts of research and development. Mr. Fraizer added that ODNR and Ohio Environmental Protection Agency (OEPA) have assisted in identifying focus points, such as security and water quality, as applications are evaluated.

Board Member Whistler inquired about the process to extract information after the project results are completed. Mr. Gill informed the Board that all applicants are required to submit a final report, which is included as a stipulation in the cooperative agreement. Ten percent of the grant proceeds are withheld by OWDA until the final report is received. There is a repository in the office where the reports are collected and archived. Mr. Gill stated that OWDA is working with The Ohio State University to develop a Geographic Information System (GIS) mapping interface as an interactive element on the OWDA website. It will enable users to click on a project to see where it is geographically located and provide brief information on the project until the final report is complete and available for public review.

Board Member Reis asked if there should be increased advocacy for research and development funding. Mr. Gill answered that during his tenure, OWDA has never denied an application because financial resources were not available. Applications have stood on their own merits, and awards made based on OWDA's willingness to participate in that project.

****MOTION****

Chairman Browning called for a motion to approve Resolution 60-25 authorizing research and development grants for wastewater and water management facilities for the named institutions of higher learning and state agencies as outlined in Exhibit F.

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

Motion passed unanimously.

SIF Background and Policy Discussion

Mr. Fraizer provided a memo to the Board with historical background information on the Strategic Initiatives Fund (SIF), which was the previously named Other Projects Fund until the name was changed earlier this year. The document summarizes the grant, loan, and subsidy/reserve funding within the SIF. Tables within the memo highlight inception years, initial funding, financial impact of the programs to date, and current encumbered balance of the programs that are committed to ongoing projects. The charts provide a status report of the SIF's grant, statutory loan, and non-statutory loan funding.

Mr. Fraizer explained further that the document provides context for the Board to evaluate program

funding used from the SIF moving forward. He said previous Board discussion has evaluated statutory versus non-statutory programs and their level of use.

Mr. Fraizer reviewed the second document, which highlights options for Board consideration in developing future policies. He said there is no OWDA structure currently in place for high-level project requests, which has resulted in evaluating and approving requests individually as necessary. The draft policy statement was provided to start the conversation regarding projects that do not meet the parameters of existing programs within the Strategic Initiatives Fund.

Chairman Browning stated that in his opinion, the Board needs to evaluate what makes sense strategically, stays true to the OWDA mission, and helps OWDA continue to be a better partner amongst the agencies and within the state. Mr. Browning referenced the draft program policy outlining funding purposes for the Board's consideration. He stated that this will be a process for the Board to develop further. He asked for comments to get a sense if staff should move forward in developing the next step for a future Board meeting. He also asked if any of the agency representatives present had comments. Development and ODNR representatives said they support the direction OWDA is taking.

Mr. Fraizer said staff can put together program guidelines and a potential budget based on the model for the Board's consideration at the next meeting. Chairman Browning stated that, to some degree, this is one-time money for projects in this category and could potentially level off to a budget that is substantially smaller than current conditions.

Mr. Whistler thanked the team for the SIF background information. He said it's important to know and understand how OWDA got to this point to responsibly move forward.

Mr. Fraizer stated that Part 2 of the policy draft memo is for consideration of future new development projects and the forms of security for loans supporting them. He explained that Ohio Department of Development (Development) projects are not loans to local government entities. These types of projects have previously received loans through OWDA's Brownfield and Onsite Stormwater Loan Programs. If OWDA should continue to make these types of loans, one identified recommendation is to be on parity with other lenders. Mr. Fraizer said an immediate decision is not needed, as over the last year, OWDA staff has evaluated these programs and has paused the Brownfield Loan Program since Development offers grants through the Brownfield Remediation Program.

Mr. Reis asked how the Brownfield Program migrated back and forth between OWDA and Development. Mr. Fraizer responded that starting in 2019-2020, Development received the application and then worked with OWDA on funding, similar to the current process with OEPA and the DWAF and WPCLF programs. This process changed in 2021 after a large Brownfield Remediation Grant Program was introduced by Development. The interest in OWDA's Brownfield Loan Program dwindled since the Development program is a grant. If parties express interest in the OWDA Brownfield Loan Program, they are referred to the Development program. Mr. Fraizer further stated that although OWDA can hit pause, the program cannot be eliminated without legislative approval because the Brownfield Loan Program is referenced in the Ohio Revised Code.

Chairman Browning concluded the discussion, saying the ultimate goal is to be strategic.

Projects and Authorizing Resolution 61-25

Mr. Fraizer led the discussion for a project in Fayette County to complete improvements to the Rattlesnake Water System Water Treatment Plant. This plant will primarily support the Honda manufacturing facility and Amazon data center. Mr. Fraizer anticipates it will be a \$7.5-\$8.5 million loan. With contingencies in costs, they are requesting a maximum up to \$15 million. The loan will be 0% interest until January 2028; and then will increase to 2.5% interest. The terms for the 25-year loan will start with a first payment date on January 1, 2030. The attached Exhibit G was presented. Mr. Fraizer stated that, from a staff perspective, it is a transformational, unique project for this region of Ohio. The loan will bring it to completion.

Chairman Browning shared that OWDA does not know the entire history of this project. The short story is that Honda is building an EV battery plant and Amazon is building a data facility in Fayette County. This task was initiated on the state level. As it grew and became more expensive, it became logical to involve OWDA. Mr. Browning said this is a largely rural county with limited resources, and ultimately the project can be an asset to them. Initially it was projected to be a \$75 million project, and now it has evolved to \$130 million.

****MOTION****

Chairman Browning called for a motion to approve Resolution 61-25 authorizing a cooperative loan agreement for construction of wastewater and water management facilities for Fayette County funded through the Strategic Initiatives Fund.

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

Motion passed unanimously.

Presentation of Ohio Department of Natural Resources H2Ohio Grant Request

Mr. Fraizer prefaced this presentation by sharing that he's been in contact with the other state agencies to find opportunities for OWDA to support H2Ohio in the future. Chairman Browning asked Board members to consider how OWDA can use the SIF to be partners on regional and state-wide projects of significance as the H2Ohio presentation is made.

Mr. Eric Saas, ODNR Wetlands Program Manager, shared information on behalf of H2Ohio. He stated that ODNR serves as one pillar of the broader H2Ohio initiative, along with OEPA, Ohio Department of Agriculture (ODA) and the Ohio Lake Erie Commission. Bringing together the strengths of their agencies, all are working together on a mission of clean water for all of Ohio. He said in 2019, H2Ohio set out with the intention of using the natural infrastructure to address water quality issues by restoring wetlands, reconnecting rivers to their flood plains to harness the power of nature to deliver water quality benefits, and improve water quality as it moves across the state landscape. Mr. Saas credited OWDA for helping fund a robust monitoring system to track progress. He said that over the years, OWDA funding has helped reduce phosphorus and nitrogen from moving downstream, helping provide a cleaner Ohio River and Lake Erie.

Mr. Saas reported that with the recent state budget cuts announced for 2026, ODNR's H2Ohio budget presented in the executive budget proposal was trimmed by approximately 55 percent. Mr. Saas said H2Ohio has a proven history of success, and their 2026 goal is phosphorus reduction of 50,000 pounds annually across all projects. The H2Ohio team compiled a list of 12 prioritized projects, in rank order to best advance their objectives, for the Board's funding consideration. The attached Exhibit H was presented.

Board Member Holtshouse said the original list had twice as many activities, and she appreciated the efforts to reduce the list to these 12 worthy projects.

Mr. Reis asked what ODNR's H2Ohio budget is for 2026. Mr. Saas stated the budget is \$21.2 million, and they're requesting \$10 million from OWDA to complete the identified priority projects.

Board Member Stewart asked what the organization's actual budget was for the 2025 version of the executive budget. Mr. Saas responded that the executive request for 2026 matched the previous year's actual budget.

Mr. Reis questioned if OWDA would be receiving a \$10 million request yearly from H2Ohio.

Chairman Browning followed up by asking if this \$10 million request would carry the organization through the end of 2026. Mr. Saas said yes, it would.

Ms. Holtshouse asked if H2Ohio is building a large list of projects for the future. Mr. Saas stated they have a deep well of quality, identified projects. He said H2Ohio has attracted the attention of conservationists across the state, and they also put projects on their radar. Mr. Saas said H2Ohio has become the route of choice because of their quick action and success.

Ms. Holtshouse further asked if \$10 million is on the horizon for a yearly request from OWDA. Mr. Saas responded that a \$20-\$40 million yearly budget is what they're planning. They will continue to vet projects and place them in priority order.

Mr. Whistler asked if there are changes within H2Ohio's administration of projects to streamline as a means to address budget cuts. Mr. Saas said they have improved the quality of projects as well as project delivery. The H2Ohio Wetland Monitoring Program has been implemented, which is a consortium of six different universities that review completed projects to compile an annual report. Within this report there are management considerations for specific projects. Mr. Saas said it is useful to learn from past experiences and see what might be effective for the next project cycle.

Chairman Browning stated that he views this funding request as a one-time decision for the Board. Future funding requests may come to OWDA, or they may not. He said these projects are worthy and advance state-level priorities.

Mr. Skruck said staff will prepare a set of assumptions, get the Chairman's input, and ask PFM to prepare a SIF model to present to the Board next month.

Chairman Browning reaffirmed that this is a one-time funding request for the Board's consideration. Mr. Fraizer said this is consistent with his communications with the agency directors involved.

Mr. Stewart asked where most of the projects are located regionally. Mr. Saas said they are primarily focused on the Maumee River Watershed and adjacent tributaries of the Lake Erie Basin, so mostly in Northwest Ohio. He said there are also projects in the state-wide rivers program.

Mr. Stewart's follow-up question was to inquire if this regional focus will continue. Mr. Saas said the primary focus is on phosphorus reduction, especially at the Maumee River Waterville gauge monitoring station. Once the problems associated with the Lake Erie region are managed, they will focus on other geographical areas.

Mr. Skruck reminded the Board that all projects under the SIF program umbrella are considered on a yearly basis. Mr. Fraizer concluded the conversation by saying this was a presentation for today with potential adoption next month.

VII. FINANCIAL

Appointment of WPCLF Series 2025A Underwriting Team

Mr. Skruck introduced this topic by providing historical information. He said the last time OWDA leveraged the WPCLF program was October 2024 with a \$400 million par issuance. Mr. Skruck stated that OWDA will seek \$500 million par issuance in November 2025 for two reasons. First, as discussed in the past, bond issuance is driven by project disbursements. OWDA currently has a \$2.2 billion encumbered balance for the WPCLF program, which means the Board has approved \$2.2 billion in loans that have not yet been disbursed. The WPCLF program is currently disbursing approximately \$15 million per week; and he anticipates there will be \$18-\$19 million disbursed per week in 2026. Since OWDA has already awarded the funds, OWDA needs the additional funds to meet obligations.

The second component for consideration is to look at prior disbursements. Mr. Skruck said OWDA reimburses itself for prior project disbursements so that on the day of closing, instead of being categorized as bond proceeds, the funds available for future project disbursements are called reimbursements. These reimbursements are treated more favorably by the IRS for tax purposes. Mr. Skruck stated there is approximately \$844 million in eligible project disbursements for which OWDA can reimburse itself. He said the size of this issuance was researched and analyzed to recommend the appropriate financing size based on these factors. Mr. Skruck anticipates going back to the market for WPCLF financing in September 2026.

The November 2025 bond issuance will be the second under the underwriting syndicate selected from this latest request for qualification cycle. Staff is recommending Jefferies as the senior manager, and Mr. Skruck described the process and intention to rotate senior managers and co-managers. He said in the first transaction earlier this year, five co-managers were utilized. Mr. Skruck would like the Board to approve the remaining group of five for this transaction enabling all 10 co-managers to receive a portion of OWDA business. A discussion occurred relating to the importance of the timing of the issuance.

****MOTION****

Chairman Browning called for a motion to approve the underwriting syndicate for the WPCLF

2025A, not to exceed \$500 million issuance, to include Senior Manager: Jefferies, and Co-Managers: Bank of America Securities, Huntington Capital Markets, Morgan Stanley & Company, PNC, and Raymond James.

Moved by Mr. Stewart.
Seconded by Mr. Reis.
Motion passed unanimously.

Quarterly Budget Update and Potential Adjustments

****MOTION****

Chairman Browning called for a motion to go into Executive Session pursuant to R.C. 121.22(G)(1) to discuss employment and compensation of Public Employees, which included the discussion of the compensation and performance evaluation of the Executive Director.

Moved by Mr. Smith.
Seconded by Ms. Bankey.

Mr. Skruck, Board Secretary-Treasurer, called for a roll call vote: Ms. Bankey – yes; Chairman Browning – yes; Ms. Croft – absent; Ms. Holtshouse – yes; Mr. Reis – yes; Mr. Smith – yes; Mr. Stewart – yes; Mr. Whistler – yes.

Motion passed unanimously.

The Board adjourned briefly for members of the public to leave and went into Executive Session at 11:32 a.m.

Mr. Michael Fraizer, OWDA Executive Director; Ms. Angela Hawkins, OWDA Chief Legal Counsel; and Ms. Lisa Haid, OWDA Human Resources Manager; were present during portions of the Executive Session, along with Mr. Daniel Richardson, Richardson Compensation Consultants, LLC.

The Board came out of Executive Session at 12:50 p.m.

Mr. Fraizer requested approval for seven budget item increases: 1. \$200,000 for salaries; 2. \$100,000 for fringes; 3. \$5,000 for financial services; 4. \$3,000 for consultants; 5. \$15,000 for utilities; 6. \$3,000 for supplies; and 7. \$25,000 for building improvements and maintenance. The total requested budget increase is \$351,000.

Chairman Browning asked if there are resources in the budget to fund this request. Mr. Fraizer responded that there are enough resources, plus a cushion.

****MOTION****

Chairman Browning called for a motion to approve the adjusted budget as presented by Mr. Fraizer.

Moved by Ms. Holtshouse.

Seconded by Mr. Stewart.

Motion passed unanimously.

Underwriter Compensation Discussion

Mr. Fraizer directed the Board to the memo provided by PFM Financial Advisors LLC (PFM) regarding underwriter compensation, or takedowns. The memo provided background education explaining that takedowns are expressed as the dollar amount of compensation paid by the issuer per \$1,000 of bonds issued, which is shared amongst the underwriting syndicate based upon the liabilities set forth by the issuer. The memo also provided logic behind how takedown fees are determined and examples of fees paid by other public entities in the 2025 calendar year. Mr. Fraizer stated that this compensation is a fluid, negotiated process for each cycle. The takedown fee of \$3.00-\$4.00 was discussed from the analysis provided by PFM.

Chairman Browning asked Ms. Cameron Mitchell, PFM Financial Advisor, if this \$3.00-\$4.00 takedown fee is realistic. She responded, saying yes, it is.

Mr. Skruck outlined the process for each transaction. He stated that the Senior Manager provides communication for each transaction outlining the syndicate liability. It includes the takedown, priority of orders, and how much liability/compensation each member of the syndicate will have. When OWDA receives this information, it is forwarded to PFM for their evaluation to confirm it's in line with market conditions. Mr. Skruck concluded that OWDA will then respond back to the Senior Manager to accept or modify the agreement.

Mr. Skruck explained that since OWDA has been within the \$3.75-\$4.00 takedown range for a period of time, the new underwriter syndicate RFQ cycle presented an opportunity to re-evaluate fees. He said OWDA staff discusses every transaction with Municipal Advisor PFM to determine what is the appropriate takedown given various factors.

Mr. Reis said he thinks it's inappropriate when OWDA cuts fees lower than the Ohio Public Utilities Commission. He feels there is a degree of fairness, and the underwriters are at OWDA's mercy. Mr. Reis claimed OWDA dropped fees at a time when the Bond Buyer was reporting fee increases.

Chairman Browning stated that OWDA is in a fluid environment where it's a two-way street negotiating with vendors. He said underwriters don't have to accept the deal; they are free to decline if they choose.

Ms. Cameron Mitchell explained that takedowns are based on the market, with ebb and flow over time. There are negotiations on the levels of takedowns as well as the designations. OWDA has the ability to adjust within the range and provide more compensation to the Senior Manager and less to the Co-Managers to keep the total takedown the same. Ms. Cameron Mitchell cautioned that if the takedown goes too low, it could potentially impact the sale of the bonds.

Chairman Browning asked if it was a sensible way to proceed by setting the range at \$3.00-\$4.00 with

the qualification that OWDA reserves the right to negotiate within the range. Ms. Cameron Mitchell agreed that this is a sensible way to proceed.

Mr. Whistler said the PFM memo was well done and helpful. He commented that OWDA is high compared to others for takedowns. Ms. Cameron Mitchell said that for clarity, it's common to have different takedowns based on maturity of the bonds.

****MOTION****

Chairman Browning called for a motion authorizing staff to approve takedowns within a \$3.00-\$4.00 range until further action by the Board changes this policy.

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

Motion passed unanimously.

Monthly Financial Report

Mr. Fraizer stated that the complete monthly financial report, including graphs with current statistics, was sent to the Board in advance of this meeting. He encouraged Board members to contact staff if they have questions.

VIII. EXECUTIVE DIRECTOR'S REMARKS

Mr. Fraizer expressed thanks for the support in his first year as Executive Director. He sent the Board a memo prior to this meeting with highlights of the OWDA team accomplishments over the past year; and he shared his appreciation in working with the Board. Mr. Fraizer said OWDA received four responses from the municipal advisor RFP. He plans to share these responses with the Board later this week. Mr. Fraizer noted this matter is scheduled to be back before the Board at the December meeting.

Mr. Fraizer yielded to Chief Legal Counsel and Ethics Officer, Angela Hawkins, who reminded Board members of the ethics training required to be completed by December 31, 2025. Additionally, the Board members were informed of other training and policies, including ethics, suspected improper or illegal behavior, fraud and waste, and other policies applicable by law and the OWDA Personnel Policy Manual. The Board members will be sent separately a fraud and waste training module and reporting information from the State Auditor of Ohio, as required by law.

Mr. Fraizer closed his remarks informing the Board that planning the \$500 million WPCLF bond transaction will be a top priority over the next week. Staff will work with PFM and Jefferies on an analysis, as well as indentures for each program. Mr. Fraizer said OWDA anticipates reaching \$2 billion in loans in October, marking a new milestone for the organization.

IX. CHAIRMAN'S REMARKS

Chairman Browning thanked Board members for a productive meeting. He expressed appreciation to Mr. Fraizer for a great first year as Executive Director and to the entire OWDA team.

****MOTION****

Chairman Browning called for a motion to adjourn the meeting.

Moved by Mr. Stewart.
Seconded by Mr. Smith.

Motion passed unanimously.

The meeting adjourned at 1:11 p.m.



CHAIRMAN



SECRETARY-TREASURER

Exhibit A
Fresh Water Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11500	Arlington, Village (Hancock)	Water Tower Replacement	Construction of a 150,000 gallon water tower to replace a water tower that has exceeded its useful life.	\$702,450.00	4.27%	20
11562	Brookville, City (Montgomery)	WWTP Improvements	Design of a new 1.7 MGD WWTP to replace the existing facility, which has exceeded its useful life, and to accommodate residential and industrial development.	\$3,511,894.00	4.88%	5
11564	Cuyahoga Falls, City (Summit)	Bailey Rd & State Rd Booster Pump Stations	Construction of improvements to the Bailey Road and State Road water booster pump stations including two new pumps to replace aging equipment.	\$793,493.00	4.49%	30
11565	Cuyahoga Falls, City (Summit)	Brookpark Drive Area Watermain Replacement	Construction of 6,400 feet of watermain in the Brookpark Drive area to replace aging waterlines.	\$1,859,946.00	4.49%	30
11559	Medina County	Garman Road Well Development	Construction of 3,800 feet of waterline and three production wells along Garman Road to replace waterlines and two existing wells that have exceeded their useful life.	\$3,548,794.00	4.27%	20
11557	Sheffield Lake, City (Lorain)	West Drive Rehabilitation	Construction of 1,400 feet of waterline and 2,600 feet of storm sewer along West Drive to replace aging waterlines and sewers.	\$535,427.00	4.27%	20

Exhibit B
Drinking Water Assistance Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11577	Cincinnati, City (Hamilton)	Branch Only - Jonathan, Ruth, Woodburn LSL	Construction of 186 water service lines in Evanston service area to replace lead service lines.	\$338,185.05	P/F	20
11577	Cincinnati, City (Hamilton)	Branch Only - Jonathan, Ruth, Woodburn LSL	Construction of 186 water service lines in Evanston service area to replace lead service lines.	\$305,131.95	0.00%	20
11578	Cincinnati, City (Hamilton)	Southern Hawthorne Water Main Replacement	Construction of 7,300 feet of waterline along Southern, High, Elder, Hawthorne, Robert, Grace, and Meadowlark Streets to replace lead service and aging waterlines.	\$2,494,637.00	3.63%	20
11578	Cincinnati, City (Hamilton)	Southern Hawthorne Water Main Replacement	Construction of 7,300 feet of waterline along Southern, High, Elder, Hawthorne, Robert, Grace, and Meadowlark Streets to replace lead service and aging waterlines.	\$5,640.00	0.00%	20
11578	Cincinnati, City (Hamilton)	Southern Hawthorne Water Main Replacement	Construction of 7,300 feet of waterline along Southern, High, Elder, Hawthorne, Robert, Grace, and Meadowlark Streets to replace lead service and aging waterlines.	\$6,360.00	P/F	20
11572	Delphos, City (Allen)	Pierce Street Waterline Replacement	Design of 2,200 feet of waterline along Pierce Street to replace aging waterlines.	\$89,188.00	0.00%	5
11573	Delphos, City (Allen)	LSL Replacement - Jackson, Harmon, Moening, Grant	Design of 5,100 feet of waterline along Jackson, Harmon, Moening, and Grant Streets to replace lead service and aging waterlines.	\$157,092.00	0.00%	5
11582	Huron, City (Erie)	New Elevated Water Storage Tank	Construction of a 2 million gallon water storage tank to replace an existing tank and increase capacity.	\$10,525,198.00	0.00%	30
11583	Lewisburg, Village (Preble)	Well Field Improvements	Design of improvements to existing well #3 and a new well #4 in the Village's well field to increase capacity.	\$36,689.00	0.00%	5
11586	Ottawa County	County & Marblehead Regionalization	Design of a connection between the Village of Marblehead and Ottawa County's water systems to provide service to the Village. The Village's existing WTP will be decommissioned.	\$108,140.00	0.00%	5
11580	Springfield, City (Clark)	East High St Water Service Replacement - LSL	Construction of 86 water service laterals along East High Steet to replace lead service lines.	\$484,739.25	0.00%	30
11580	Springfield, City (Clark)	East High St Water Service Replacement - LSL	Construction of 86 water service laterals along East High Steet to replace lead service lines.	\$537,247.75	P/F	30

Exhibit C
Drinking Water Assistance Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11386	Dayton, City (Montgomery)	Miami WTP Basin Mechanism Replacement	Design of improvements to the four lime softening basins at the Miami WTP, including chemical feed upgrades, control system updates, solids contact clarifier improvements, and concrete repair, to extend the useful life of this infrastructure. Supplement No. 1 is for Construction Manager At-Risk preconstruction services.	\$45,608.00	0.00%	5
10574	Pomeroy, Village (Meigs)	Lead Service Lines Phase 2	Replacement of 86 lead service lines. Supplement No. 1 is for change order work.	\$12,671.86	0.00%	30
10574	Pomeroy, Village (Meigs)	Lead Service Lines Phase 2	Replacement of 86 lead service lines. Supplement No. 1 is for change order work.	\$14,044.84	P/F	30

Exhibit D
Water Pollution Control Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11574	Ashtabula, City (Ashtabula)	WPCF Improvements, Phase 1	Design of WWTP improvements, including rehabilitation of the digesters and biosolids handling system, to replace equipment that has exceeded its useful life.	\$691,700.00	0.00%	5
11566	Columbus, City (Franklin)	Lower Olentangy Watershed Stream Restoration	Design of stream restoration projects for Adena Brook, Glen Echo Ravine and Bill Moose Run in the Clintonville service area to remove legacy sediment, reduce total suspended solids and stabilize the channels and banks.	\$684,119.08	0.00%	5
11568	Columbus, City (Franklin)	SWWTP Switching Station Replacement	Design of three electrical switching stations at the Southerly WWTP to replace existing stations that have exceeded their useful life and to accommodate future power distribution needs within the facility.	\$4,622,182.00	0.00%	5
11571	Delphos, City (Allen)	Pierce Street Sewer Replacement	Design of 2,200 feet of sanitary sewer along Pierce Street to reduce combined sewer overflows.	\$279,950.00	0.00%	5
11579	Elyria, City (Lorain)	Lowell Street Sanitary Sewer Extension	Construction of 4,400 feet of sanitary sewer along Lowell Street to extend service to a church and school currently served by a package plant.	\$1,172,968.00	0.00%	30
11569	Granville, City (Licking)	Sludge Handling & Storage Building Improvements	Construction of sludge handling improvements and a new storage building at the WWTP to improve operations.	\$2,538,030.00	3.03%	20
11575	Marietta, City (Washington)	Colegate Drive I/I Improvements	Construction of 37,000 feet of sanitary sewer improvements along Colegate Drive to reduce sewer overflows.	\$2,763,666.00	3.83%	30
11575	Marietta, City (Washington)	Colegate Drive I/I Improvements	Construction of 37,000 feet of sanitary sewer improvements along Colegate Drive to reduce sewer overflows.	\$4,000,000.00	P/F	30
11570	Mid-Ohio Water & Sewer District	Regional WWTP and Collection System - Phase 1	Construction of the early site preparation work for a 5 MGD WWTP to provide regional service to the London Correctional Institute, users currently served by District WWTPs 1 and 2, and users along US Route 40.	\$18,377,333.00	0.00%	30
11585	Oregon, City (Lucas)	Sanitary Sewer Rehabilitation Phase 3, Part B	Rehabilitation of 9,300 feet of sanitary sewers in the Eastmoreland and Starr Avenue service area using cured-in-place lining to reduce inflow and infiltration.	\$2,097,044.45	3.63%	20
11581	Pomeroy, Village (Meigs)	Lift Station and WWTP Upgrade	Construction of improvements to one lift station and the WWTP, including rehabilitation of screening, clarification, disinfection and solids handling, to extend the useful life of this infrastructure.	\$440,844.25	0.00%	30

Exhibit D
Water Pollution Control Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11567	Richfield, Village (Summit)	Pump Station No 2 Replacement	Construction of a pump station to replace an existing pump station that has exceeded its useful life.	\$3,065,663.00	3.33%	30
11576	Willoughby, City (Lake)	Lakeshore East Equalization Basin - Phase 1	Construction of 1,100 feet of force main, a regulator structure and re-alignment of existing sewer lines near Forest Street in Eastlake to eliminate sanitary sewer overflows in the East Island service area. Phase 2 will include the construction of the equalization basin.	\$1,688,372.00	3.83%	30

Exhibit E
Water Pollution Control Loan Fund Program
09/25/2025 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11352	Athens, City (Athens)	City-County Regional: Richland Ave Lift Station	Construction of 2,600 feet of sanitary sewer, 800 feet of force main, and improvements to the Richland Avenue lift station to increase conveyance capacity and allow for County flow to be treated at the City's WWTP. Supplement No. 1 is to award the lift station construction contract, which required rebidding.	\$7,367,920.00	0.00%	30
9137	Columbus, City (Franklin)	Lower Olentangy Tunnel (LOT)	Construction of 17,000 feet of 12 foot diameter tunnel along the Olentangy River to reduce CSOs and provide relief from the OSU campus area to the Arena District. Supplement No. 1 is for additional construction management services.	\$3,974,363.79	3.63%	20

Table 1: June 2025 Research and Development Grant Applications

Applicant	Project Title	Total Project Cost	Grant Request Amount	Recommendation	Topic
Ohio University	Assessment of Lithium Recovery Potential from Ohio Produced Water	\$400,000	\$200,000	\$200,000	Resource Recovery
University of Cincinnati	Analysis of Emerging Organic Contaminants in Wastewater Treatment Plants of Greater Cincinnati	\$401,798	\$200,000	\$200,000	Wastewater
ODNR	Levee Inspection Application and Screening Tool Development	\$412,500	\$200,000	\$200,000	Levees
TOTAL		\$1,214,298	\$600,000	\$600,000	

Exhibit F

Assessment of Lithium Recovery Potential from Ohio Produced Water

Ohio University

Grant Request: \$200,000

Project Cost: \$400,000

Letters of Support: Lithium Harvest

Statement of Problem

The rapid growth of energy storage facilities to support transportation, data centers and national defense is creating a critical demand for lithium, a key component of energy storage systems. Ohio is uniquely positioned to address this challenge by leveraging an underutilized resource, produced water (PW), which is a byproduct of oil and gas operations from which lithium can be extracted. Each year, Ohio generates more than 40 million barrels of PW. Preliminary estimates suggest that Appalachian Basin PW could yield over 1,000 metric tons of lithium per year, highlighting a significant opportunity for Ohio to contribute to U.S. battery supply chains through in-state resource recovery.

Proposed Research

This project will build on existing studies and apply lithium recovery technologies to Ohio PW sources in collaboration with industry partner Lithium Harvest. The four tasks of this research include:

- PW sample collection and characterization at multiple key shale locations
- Bench scale evaluation of 2-3 commercially available direct lithium extraction techniques
- Techno-Economic and energy analyses to assess economic viability
- Reporting and outreach via a public briefing

Statewide Benefit

Actionable cost and energy use benchmarks will assist Ohio businesses and agencies in evaluating commercial viability of various lithium extraction technologies, and position Ohio as a national leader in critical mineral production.

Analysis of Emerging Organic Contaminants in Wastewater Treatment Plants of Greater Cincinnati

University of Cincinnati

Grant Request: \$200,000

Project Cost: \$401,798

Letters of Support: Metropolitan Sewer District of Greater Cincinnati

Statement of Problem

Emerging contaminants such as per- and polyfluoroalkyl substances (PFAS), pharmaceuticals and personal care products (PPCPs), endocrine-disrupting compounds (EDCs), microplastics, and industrial additives pose growing challenges to public and environmental health.

A primary challenge of analysis of these emerging contaminants is the need for collaboration among trained personnel, advanced analytical instrumentation and the knowledge of sewer professionals. Targeted monitoring to be led by a UC-MSD collaboration can support regulatory preparedness, guide investment in treatment technologies, and inform the public about water quality risks.

Proposed Research

This project proposes quarterly sampling of wastewater influent, effluent and biosolids at nine sewage treatment plants for a span of three years. Contaminants to be tested include PFAS, 6-PPD Quinone, selected Pharmaceuticals and Personal Care Products (PPCPs such as antibiotics and quarternary ammoniums), bisphenol A, and n-methylpyrrolidone,

Statewide Benefit

Gaining a better understanding of organic contaminants in this region is critical for safeguarding public health, protecting water quality, and maintaining public trust in the drinking water supply.

Levee Inspection Application and Screening Tool Development

Ohio Department of Natural Resources

Grant Request: \$200,000

Project Cost: \$412,500

Letters of Support: City of Cambridge, City of Moraine, Association of State Dam Safety Officials

Statement of Problem

Levees exist throughout Ohio, providing flood protection for human life, property, water treatment plants and wastewater treatment facilities. However, there is no funded and functional levee safety program in Ohio. Levees in Ohio may receive permitting during initial construction and a cursory desk review during FEMA accreditation, but typically no additional inspection or regulation is performed.

Proposed Research

This project proposes three phases toward the creation of a Levee Safety Program for Ohio:

- Phase I: Development of a levee inspection application and screening process
- Phase II: Levee identification
- Phase III: Pilot inspections, to include screenings and repair recommendations

Statewide Benefit

This project will create the necessary tools and explore the feasibility of a Levee Safety Program. To initiate funding and context for a program development process, this project will create and test the necessary tools, as well as, research and recommend the appropriate next steps for program development.

**Exhibit G
Strategic Initiative Fund
09/25/2025 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Maximum Loan Amount	Interest Rate	Term (years)
11589	Fayette County	Rattlesnake Water System Improvements - WTP	Construction of a 4.0 MGD WTP to provide service to the Honda manufacturing center and Amazon data center site located at I-71 and SR 435.	\$15,000,000.00	0% until 1/1/2028 2.5% after 1/1/2028	25

ODNR-H2OHIO PRIORITY PROJECTS: FY26

Exhibit H

H2Ohio Priority Projects	Cost	#P	\$/#P
Winous Point Marsh, South Marsh Enhancement	\$ 250,000	1806	\$ 138
Restoring Sandusky Bay Coastal Wetlands at Pickerel Creek Wildlife Area	\$ 300,000	624	\$ 481
Avian Acres Floodplain Wetlands	\$ 260,000	271	\$ 959
Miami & Erie Canal, Reconnection and Restoration	\$ 3,000,000	1966	\$ 1,526
Troy Side Channel Oxbow Creation	\$ 482,000	128	\$ 3,766
Houk Wetland Restoration	\$ 221,340	35	\$ 6,324
Greentop Acres, Restoration Phase	\$ 2,500,000	316	\$ 7,911
Hershberger Wetland Restoration	\$ 289,980	35	\$ 8,285
Maumee State Forest, Thomas Parcel Restoration	\$ 450,000	54	\$ 8,333
Mullins Off-Channel Wetland	\$ 1,318,000	122	\$ 10,803
Corogin Wetland Restoration	\$ 439,163	30	\$ 14,639
Buttonwood Park Floodplain Restoration	\$ 440,000	28.2	\$ 15,603
Subtotal	\$ 9,950,483	5415	\$ 1,838

