



**MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
FEBRUARY 26, 2026**

Chairman Browning called the monthly meeting of the Ohio Water Development Authority (OWDA) to order at 10:30 a.m. on Thursday, February 26, 2026. 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)
Steve Gray	Substitute designee for Mary Mertz, Director of the Ohio Department of Natural Resources (ODNR)
Shelby Croft	Designee for John Logue, Director, Ohio Environmental Protection Agency (OEPA)

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
Anne Burger Entrekin	Municipal Advisor, Hilltop Securities Inc. (Hilltop)
Ryan Callender	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB) (Squire)
Allison Binkley	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB) (Squire)
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 January 29, 2026

****MOTION****

Chairman Browning called for a motion to approve the January 29, 2026, 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

Presentation

Mr. Fraizer explained that the Licking Regional Water District (District) has a presentation to explain a unique project funding plan they may pursue with OWDA in the future. He introduced Mr. Jim Roberts, PE, Executive Director, Licking Regional Water District; and Mr. Andrew Brossart, Partner, Bradley Payne Advisors, LLC.

Mr. Roberts provided the Board with a brief background on the District explaining the organization was previously known as the Southwest Licking Water and Sewer District. He reviewed the current geographic coverage area, along with the anticipated regional growth from the Intel expansion project. He said development in the area is challenging because there are no water and sewer providers capable of providing these services, except for the District.

Mr. Roberts shared the District's master plan which includes \$650 million of capital improvement projects. He said some of the improvements are in partnership with Jersey Township, St. Albans Township, and other governmental entities.

Mr. Brossart explained that when his firm first got involved with the District, they found increased stress on their rate system. He said prior to his company's involvement, Jersey Township had implemented some economic development tools that were making an impact.

Mr. Brossart provided an in-depth explanation of how a combined financing program between OWDA and capital market bonds could provide a meaningful solution for the District's challenges. The plan is to implement a combined new financing structure to allow for more efficient financing by better matching of the asset's useful life with the borrowing terms, thereby decreasing annual cash flow needs. The goal of a combined financing program provides longer terms, greater refinancing opportunities, and would give the District the ability to utilize OWDA loan programs or capital market bonds with each refinancing opportunity.

In addition, Mr. Brossart said the District can utilize economic development revenues which are not recognized as a repayment source for OWDA loans. He said the tools are in place, and the revenue stream will take awhile to build as development occurs. Mr. Brossart explained the debt can be put towards the back end of the financing program while the capital market bonds mature over time. He stated the District would expect to enter a parity lien covenant for OWDA loans to have equal claim on pledged revenues with capital market bonds. The combined financing would then be stretched over 40 years to give the District the ability to refinance, restructure, and retire debt in the future.

Mr. Fraizer summarized the discussion, saying that in this scenario, OWDA would provide financial assistance for a portion of a larger project while the combined financing provides the means for the District to complete the larger project as a whole.

Mr. Brossart explained that the plan would help increase cash flow. The model shows that rate increases each year go from 12% to 9% and can be implemented as the District cycles through their capital improvement program.

Chairman Browning asked how the other interested parties feel about this plan for a Tax Increment Financing (TIF). Mr. Brossart responded that Jersey Township has already been implementing 10-year 75% TIFs. Their remaining 25% revenue then is diverted to everyone else within the taxing district. Mr. Roberts added that the Jersey Township Board is being asked to approve agreements with the other townships under their umbrella with similar TIFs.

Chairman Browning followed up asking if this scenario will meet their projected needs. Mr. Roberts and Mr. Brossart both confirmed that it will meet their needs.

Mr. Reis asked Mr. Brossart to provide the Board with his background to provide context on his experience with this type of financing structure.

Mr. Fraizer informed the Board that the purpose of this presentation was for discussion only, and no approval was being requested at this time.

Projects and Authorizing Resolution 15-26

Ms. Killian, Loan Officer, advised the Board of four Fresh Water Loan Fund Program construction loans this month under Resolution 15-26. There is one loan for Licking Regional Water District and three loans for Springfield. The projects listed in the attached Exhibit A were presented. The total loan amount is \$10,991,589.15.

****RESOLUTION****

For the Fresh Water Loan Fund Program, Chairman Browning called for a motion to approve Resolution 15-26 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. Smith.

Motion passed unanimously.

IV. FRESH WATER REFINANCE LOAN PROGRAM

Tax-Exempt Projects and Authorizing Resolution 16-26

Ms. Killian advised the Board of one Fresh Water Refinance Loan Program loan under Resolution 16-26 this month that qualifies for tax-exempt rates. The loan for Delaware County as listed in Exhibit B was presented. The total loan amount will not exceed \$8,383,003.81 and will have a minimum interest rate of 2.14%.

****RESOLUTION****

For the Fresh Water Refinance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 16-26 authorizing cooperative agreements for the refinancing of certain existing debt, the proceeds of which was used to finance 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.

V. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Projects and Authorizing Resolution 17-26

Ms. Killian advised the Board of nine Drinking Water Assistance Loan Fund Program loans under Resolution 17-26 this month; six are for planning/design and three are for construction. There are individual loans for Akron, Columbus, Little Hocking Water Association, Nelsonville, New Holland, Niles, Port Clinton, Wapakoneta, and Zanesville. None of the loans are receiving lead service line funding this month. The projects listed in the attached Exhibit C were presented. The total loan amount is \$20,855,108.76.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to

approve Resolution 17-26 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. Holtshouse.

Motion passed unanimously.

Supplemental Projects and Authorizing Resolution 18-26

Ms. Killian advised the Board of two Drinking Water Assistance Loan Fund Program supplements under Resolution 18-26 this month. The construction projects for Piketon and Portsmouth listed in the attached Exhibit D were presented. The total loan supplement is \$3,719,251.00.

Ms. Killian informed the Board that the City of Portsmouth is under fiscal watch. She reported that the Ohio Auditor of State office said a loan under fiscal watch doesn't require their approval. The Auditor of State's office did contact the City of Portsmouth on February 18, 2026, confirming they had sufficient funds in place to repay the loan.

Chairman Browning asked for a quick recount of OWDA's review process for the loan. Ms. Killian confirmed that Portsmouth satisfactorily passed each portion of the process and that she reached out to the Auditor of State's office purely as a precaution.

Mr. Reis stated that when Portsmouth originally applied for an OWDA loan, he requested that staff obtain an additional layer of security on the loan. Mr. Skruck stated that no additional measure was required. Mr. Reis stated that he would like a covenant added to the loan stating that Portsmouth must receive OWDA approval prior to taking on any additional project debt. He said his concern is this region could have further economic impact, and he doesn't want OWDA to find themselves in a subordinate position.

Chairman Browning asked staff for the relevant history. Mr. Skruck said Portsmouth has a \$24.8 million cumulative surplus projected for the end of 2030. The first payment date on the \$100 million loan is on July 1, 2029, and the semi-annual repayment on the loan is \$2.5 million. Mr. Skruck said since they are on the community watch list, Portsmouth will have increased monitoring going forward. He said they appear to be in a good position to make the scheduled payments on the loan. Mr. Skruck stated that OWDA can inquire with the Auditor of State's office on the possibility of being notified if Portsmouth assumes any new debt.

Mr. Reis stated that he doesn't have a problem with the loan itself, just with the potential of OWDA's loan somehow being subordinate to other debt.

Chairman Browning asked Ms. Killian if Portsmouth has more than what is required to meet the commitments for the loan. Ms. Killian said their current balance is healthy. She said they had \$12 million in surplus at the end of 2025. She explained that their current loans for the water system are primarily with OWDA, as well as a small loan with the Ohio Public Works Commission.

Mr. Skruck and Ms. Killian both stated that OWDA staff will continue to monitor the situation.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 18-26 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 Mr. Reis.

Motion passed unanimously.

VI. WATER POLLUTION CONTROL LOAN FUND PROGRAM

Projects and Authorizing Resolution 19-26

Ms. Killian advised the Board of seven Water Pollution Control Loan Fund Program loans under Resolution 19-26 this month; three are for planning/design and four are for construction. There are two loans for Port Clinton, and individual loans for Maumee, Newark, Toronto, Wakeman, and Yellow Springs. The projects listed in the attached Exhibit E were presented. The total loan amount is \$53,616,034.34.

Chairman Browning asked for clarification on Toronto's exhibit which doesn't display an income statement analysis. Ms. Killian stated that this space is blank on exhibits where the local government agency (LGA) has a positive surplus. She explained that staff provides comments in this section when the LGA reports a negative balance in their annual surplus. Chairman Browning suggested a brief explanation could be included going forward. Mr. Fraizer said a brief statement, such as "annual surplus is positive", will be added in the future.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 19-26 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. Whistler.

Motion passed unanimously.

Supplemental Project and Authorizing Resolution 20-26

Ms. Killian advised the Board of one Water Pollution Control Loan Fund Program supplement under

Resolution 20-26 this month. The construction project for Swanton listed in the attached Exhibit F was presented. The total loan supplement is \$190,785.00.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 20-26 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. Holtshouse.
Seconded by Mr. Stewart.

Motion passed unanimously.

VII. STRATEGIC INITIATIVES FUND

Local Economic Development Loan Program

Mr. Fraizer advised the Board of one Local Economic Development Loan (LED) modification under Resolution 21-26 this month. The project for the Northwest Water District (“NWD”) listed in the attached Exhibit G was presented. The total loan modification is \$2,183,000.00.

Mr. Fraizer explained that staff have been discussing this project with the NWD for nearly a year. For background information, Mr. Fraizer explained that in 2008, a loan was given to the NWD to support a Flying J truck stop in Washington County. Within months of receiving the award, Flying J filed for bankruptcy. The project was put on hold and eventually completed years later. There was an agreement between the NWD and Flying J (later to be named Pilot) where the Flying J would make the payments to OWDA. As part of this agreement, it was stated that when the business was up and running, the NWD would reimburse the money to Flying J for the OWDA payments made on their behalf.

Mr. Fraizer said the NWD reached out to staff and explained they are having trouble making both the payments to OWDA and the repayments to Flying J. Their original loan was 3% interest, and payments have been made successfully for 10 years. Mr. Fraizer asked the Board to consider modifying this loan from 30 years at 3% to 20 years at 1.5%, with the first payment due on July 1, 2026. He explained the loan is currently in default as they’ve been working on this modification. Mr. Fraizer summarized the scenario saying the modification seems like the best solution for all, with OWDA still getting paid.

Chairman Browning asked if OWDA would grant this loan today if we were at the beginning of the process under the current policies. Mr. Fraizer responded that it might be a difficult decision. He said there was external pressure at the time the loan was approved.

Mr. Reis asked for clarification on what that external pressure was. Mr. Fraizer responded that there was a desire, from the state administration in place at that time, for the loan to be approved because of

the economic development that would occur in the county.

Chairman Browning asked specifically who OWDA would be helping if the modification is approved. Mr. Fraizer responded that OWDA would be helping the NWD continue making payments to OWDA while they pay back the money initially paid on their behalf.

Chairman Browning said as a factual matter, the NWD has nowhere else to go. Mr. Fraizer said that is correct.

Mr. Reis asked if the NWD has other revenues. Mr. Fraizer responded that they have a TIF type of structure where they are getting paid in the spring and fall which provides income to make the July payment. He said the modification agreement is backed by their water rates, which is an allowable payment structure for loans under the Strategic Initiatives Fund (SIF) umbrella.

Chairman Browning asked if it would be best to put in a qualifier approving the modification pending this commitment. Mr. Skruck explained that by signing the modified agreement, the NWD is guaranteeing payment. He said the amortization schedule will also be provided with the agreement. Mr. Fraizer added that the NWD doesn't have modified terms until they sign the agreement. In addition, Mr. Skruck said all loans are binding when OWDA receives the signed agreement.

Ms. Hawkins, OWDA Chief Legal/Ethics Officer and Policy Advisor, informed the Board that Resolution 21-26 does have a contingency stating the local government shall provide their legislative authority which says they agree to the terms as outlined in the modification.

Chairman Browning said, in summary, OWDA is going from a 3% loan to 1.5% loan strictly because it's manageable for the NWD. Mr. Fraizer said yes, and additionally, the amortization schedule is restructured so the payments to OWDA increase over the years as the NWD's payments to Flying J drop off. Mr. Skruck provided additional information on the payment schedule. He said the payments for the first five years are amortized as a 30-year loan and will be \$35,382. From year six to year 10, the payments reflect those of a 20-year loan at \$42,696. Years 11-20 will be amortized like a 10-year loan and will be \$61,767.

Mr. Reis stated that he won't argue about what the NWD's payments are going to be. He said their TIF revenues are going to grow. As a matter of principle, he doesn't like cutting interest rates in half and extending loans.

****RESOLUTION****

For the Strategic Initiatives Fund Program, Chairman Browning called for a motion to approve Resolution 21-26 authorizing a second amendment to the cooperative agreements with Northwest Water District, as specified in Exhibit G.

Moved by Mr. Stewart.
Seconded by Mr. Reis.

Motion passed unanimously.

Ohio EPA Water Study Updates

Mr. Fraizer introduced Mr. Andrew Smith, Deputy Director, Strategic Partnerships and Governmental Affairs, Ohio Environment Protection Agency (OEPA) to provide the Board with a summary and updates on the Southwest and Southeast Ohio Water Studies. Mr. Fraizer said no action or voting will be taken on this matter; this is simply an update. He also reminded the Board of OWDA's commitment to sponsor up to \$2.25 million for each water study with 75% cost share from OEPA.

Mr. Smith thanked the Board and staff for the invitation to make this presentation. Mr. Smith explained that the Southeast Water Study is encompassed largely by the Appalachian counties, along with Perry, Hocking, and Ross counties that overlap into the Central Ohio Water Study completed last year. He said that the water studies are focusing on regional need. The Central Ohio project had economic development as the focus of that study. The Southwest study is in its early stages, and the focus will be on growth in this region. The Southeast study will focus on access to water, specifically drinking water. Mr. Smith explained that some people in this region fill tanks at a water station to take home. This is a large need in the area, so it will be explored in the study.

The project objectives were introduced by Mr. Smith: 1) Assess, maintain and improve water quality; 2) Evaluate water accessibility; and 3) Create a strategy for future water needs. The project partners include Ohio Department of Natural Resources (ODNR), Ohio University Voinovich School of Leadership and Public Service, and OWDA. Mr. Smith explained the request for proposal process (RFP) and timeline. The RFP was released last December; the project partners then scored and made the selection in January 2026 and issued the notice to proceed in February 2026. Mr. Smith also presented the scoring from the RFP, and he emphasized that local knowledge was an important criterion to ensure the firm understands that part of the state. Representatives from each partner entity participated in scoring the applicants, and the scoring criteria was reviewed. Proposals were received from Battelle, Stockholm Environment Group/Deloitte, and Hazen & Sawyer.

Multiple sources of groundwater in the Southeast region include known and potential locations of contamination. Mr. Smith shared that the contamination sites have the potential to impact groundwater resources, surface waters, and individual-use well locations. The water study will examine these groundwater resources.

Mr. Smith reported that the scoring committee selected Hazen & Sawyer for the Southeast Water Study for several reasons. He said their proposal was excellent.

Mr. Smith explained that the same type of concepts from the Central Ohio Water Study will be applied to the Southeast study. He said the information from the Central Ohio Water Study showed that water is available, and perhaps the focus should be on re-use for maximum potential growth. The Southeast has an aging infrastructure, so access to safe, clean drinking water is an issue. Mr. Smith explained that the Southeast is typically overshadowed by Central Ohio, and their unique needs must be addressed.

Chairman Browning asked if the true issue of regionalization and greater collaboration is a focus point of the study. Mr. Smith said yes, it most likely will be. He responded that OEPA Director John Logue has been focusing on the concept of maximizing dollars while impacting most people across the state, not just Southeast Ohio. In Southeast Ohio, a top priority is to give access to safe, clean drinking water and get wastewater treatment services where they're needed. Mr. Smith said when you look at the big picture, you must consider whether it makes sense to provide these services to a group of smaller communities or make it one big project where everyone is together on one good system

that is feasible for the next 25-50 years.

Mr. Reis expressed concerns over the cost disparity between the winning bid and the second-choice bid. He questioned why an RFQ was sent out, and then a lower cost option for the same work was not selected. Mr. Smith responded that the cheapest option isn't always the best option. He said there was a great scoring committee with representatives from OEPA, OWDA and OU; and the committee chose Hazen & Sawyer. Mr. Smith said Hazen & Sawyer's proposal was detailed and set-apart from the other proposals, and he believed the proposal was superior because they used their previous experience to make their application that good.

Mr. Reis said if one of the other applicants had this experience, you might be saying the same about them. Mr. Reis again raised the concern about the spending 30% and questioned if the increased cost was justified by a real difference in these firms. Mr. Reis said he will vote against this. Mr. Smith told Mr. Reis that he appreciated his comments.

Mr. Fraizer said the process was a Request for Proposals (RFP). He said the committee looked at the scoring criteria based on each company's response and emphasized that the scoring criteria was the basis for the decision. Mr. Fraizer shared that he and Mr. Gill compared notes afterwards, and they both independently scored Hazen & Sawyer the highest on their individual responses. Mr. Fraizer said that Hazen & Sawyer had a good understanding and approach for the study in their application; and he acknowledged there were some good qualities in the other applications as well. He said there was a more detailed response in the Hazen & Sawyer application which led to their higher score. Mr. Fraizer explained that if two entities had scored the same, cost would have been the tie breaker.

Mr. Fraizer shared that when you're evaluating an RFP, you must look at the information provided to you according to the evaluation criteria. He said this decision was based purely on what each applicant provided in their written proposal. For example, Mr. Fraizer noted that Hazen had a superior application related to data management and was very detailed. The process does not include going back and forth to ask questions. Mr. Gill added that Hazen & Sawyer scored very high in the local knowledge category. He said not only do they have existing staff and infrastructure in place in the region, but they also have other projects in the water sector.

Chairman Browning asked what will be gained from the extra \$700,000 spent in terms of work product from Hazen & Sawyer over the other candidates. Mr. Gill said that Hazen & Sawyer showed that their final product will be of high quality.

Mr. Stewart asked if there was a unanimous consensus amongst the scoring team, indicating hiring Hazen & Sawyer was the way to go. Mr. Jon Bernstein confirmed that the OEPA scoring team unanimously scored Hazen & Sawyer the highest.

Mr. Whistler stated that if everyone agreed, they evidently felt the additional cost was worth it. He asked if the process allows for price negotiation once the final candidate is selected. Mr. Fraizer said OEPA did go back to Hazen & Sawyer, and they negotiated a lower price within \$9,000 of the second-choice bid. Mr. Whistler said to confirm, then there is a negotiation safeguard in place if the price seems outrageous. He said in this case, it seems it was deemed that the value of the entity was worth the differential.

Mr. Reis reiterated he believes it is important to factor in price more in the selection process.

Chairman Browning asked Mr. Smith to provide a bulleted summary on the strengths of the Hazen & Sawyer proposal to give the Board a deeper understanding of the scoring team's choice of this firm. Mr. Fraizer said he would work with Mr. Smith to provide the Board with the information. Mr. Fraizer noted it was clear that one proposal stood above the rest, and that's the purpose of an RFP. Additionally, Mr. Fraizer reminded the Board that they have already approved up to \$3 million for this study.

Chairman Browning thanked Mr. Smith for the presentation.

VIII. FINANCIAL

Approval of Resolution Authorizing the Fresh Water Revolving Fund Series 2026A Bonds New Money and Refunding Issuance

Mr. Skruck reminded the Board of their approval at the last meeting of the underwriting syndicate led by JP Morgan as senior manager for the next Fresh Water (FW) issuance. The transaction will not exceed \$250 million. There will be a \$100 million new money component for project disbursements as well as refunding \$139 million of FW series 2016A bonds that are callable on June 1, 2026.

Mr. Skruck informed the Board that staff have been working on the offering documents for the rating agencies with Squire and Hilltop. He said the current goal is to price this transaction on April 14, 2026.

Mr. Ryan Callender, Bond Counsel, Squire Patton Boggs, provided the Board with an overview of Resolution 22-26 for their approval. He explained the resolution authorizes up to \$250 million of FW bonds. This initiative will be the fifth supplemental for what is proposed to be 2026A bonds. Mr. Callender said the authorization provides for new money and refunding, and it maximizes at \$250 million. The issuance provides for the supplemental indenture and related documents to complete the transaction. He said one of the parameters included states that the maximum maturity date is December 1, 2056.

****MOTION****

Chairman Browning called for a motion to approve Resolution 22-26 authorizing the Fresh Water Revolving Fund Series 2026A Bonds New Money and Refunding Issuance.

Moved by Mr. Stewart.
Seconded by Mr. Reis.

Motion passed unanimously.

Appointment of State Revolving Fund (SRF) Series 2026A Underwriting Team

Mr. Skruck informed the Board that the current bond issuance for the DWAF is once per year, and WPCLF has been following a nine-month schedule. Since the programs are cross-collateralized, the current strategy is to merge them under one indenture called State Revolving Fund (SRF). He explained that part of the proceeds will be allocated to DWAF and part to WPCLF.

Mr. Skruck said the goal is to move forward with the first transaction under the SRF program in May or June 2026. He asked the Board to approve a new underwriting syndicate for this transaction to include Senior Manager: Goldman Sachs, and Co-Managers: BofA Securities, DA Davidson, Loop Capital Markets, Morgan Stanley, and Piper Sandler. Mr. Skruck said he will follow up with an authorizing resolution for approval in April. Additionally, he said OWDA staff, the senior manager, Squire Patton Boggs, and Hilltop will work together to craft the new indenture to be issued under the SRF program.

Plans are underway for OWDA to have two SRF bond issuances in 2026. Mr. Skruck said each issuance will be approximately \$400 million. The second offering will have some DWAF 2016 bonds to refund, for approximately \$70 million.

Mr. Skruck informed the Board that there is an opportunity to add a new trustee with the new SRF indenture. He said OWDA staff will work with Squire Patton Boggs and Hilltop to send an RFP to qualified trustees prior to the selection process.

The Board approved five qualified senior managers in 2025, and Mr. Skruck explained that OWDA is currently working with the fourth qualified firm on the list. He said there is one remaining senior manager that will be utilized in a transaction before year-end. Mr. Skruck also reminded the Board that 10 co-managers were qualified in the same time span.

****MOTION****

Chairman Browning called for a motion to approve the appointment of the State Revolving Fund (SRF) Series 2026A underwriting team to include Senior Manager: Goldman Sachs, and Co-Managers: BofA Securities, DA Davidson, Loop Capital Markets, Morgan Stanley, and Piper Sandler.

Moved by Mr. Stewart.
Seconded by Mr. Reis.

Motion passed unanimously.

Approval of Liquidity Reserve Policy

Mr. Skruck said work on the Liquidity Reserve Policy has continued since it was presented to the Board several months ago. Last month he demonstrated how the policy will be tested on a semi-annual basis to ensure that an adequate supply of cash is always available to meet all obligations, whether it's for project disbursements, bond holders and more.

Chairman Browning asked for the logic on why one year is the correct time span for the reserve policy. Mr. Skruck stated that the model tests twice each year to make sure OWDA has 100% to 150% of its annual debt service obligation available at all times. Chairman Browning asked bond counsel and the financial advisor about the policy, and both indicated they supported the policy as drafted.

****MOTION****

Chairman Browning called for a motion to approve the Liquidity Reserve Policy as presented.

Moved by Mr. Stewart.

Seconded by Mr. Whistler.

Motion passed unanimously.

Monthly Financial Report

Mr. Skruck informed the Board that the monthly financial report follows the normal trends. He said each of the programs has plenty of lending capacity. The WPCLF has approximately nine months capacity, and DWAF and FW each have an estimated one-year capacity. All three programs will be replenished as bonds are issued. Mr. Skruck said 2026 will be an active issuance year with two FW transactions and two planned SRF transactions. OWDA will add nearly \$800 million to the DWAF and WPCLF programs and \$200 million to FW. He said there will be plenty of capacity for the Board to award project loans in the coming year. Mr. Skruck added that the encumbered balances have grown significantly in the last five years, which he said is a testament to the increased lending volume in this time period.

Mr. Skruck updated the Board on his collaboration with Hilltop staff to build DWAF and WPCLF capacity models. Hilltop is compiling OWDA data in their model building system with plans to present the models in the near future to the Board.

Ms. Anne Burger Entrekin, Municipal Advisor, Hilltop Securities Inc., thanked the Board for the opportunity to participate in the meeting. She said they're working through the process of building the model. Ms. Entrekin complimented OWDA for the quality of the data. She stated that it's very strong, which is helpful to the Hilltop team as they develop the modeling.

Mr. Reis inquired if PFM Financial Advisors LLC turned over their work product in the transition to Hilltop. Mr. Skruck explained that working models are proprietary. He said OWDA provides the input of data for them to create the output model. He explained that PFM provided OWDA with model summaries each time they were run during their tenure as municipal advisors.

Ms. Entrekin said Hilltop works with their clients in a collaborative process to develop capacity models. She explained that while it is proprietary, they work hard to be transparent. She said the procedure is normally to put the information on the screen in presentations to the Board. Ms. Entrekin said they want their clients to see the cash flow and how it's structured for a clear understanding. Their output goes into multiple detailed pages showing projected cash flow, projected loan composition, and expected capitalization grant information. She believes the Hilltop output will be different from what OWDA has received in the past, with more granularity and detail.

The Hilltop models are being compiled independently, and Ms. Entrekin said it's important to have this unaffiliated data validation. Mr. Skruck said he's looking forward to receiving this new output and comparing it to the previous model. The goal is for the two to be very similar, which would validate the work being done.

IX. EXECUTIVE DIRECTOR'S REMARKS

Mr. Fraizer informed the Board of the BoardEffect software enhancement coming soon. This program is used for the online Board book, and the update might require users to update their login credentials.

Mr. Fraizer provided information on new expenses that have surfaced since the last Board meeting. The air conditioner in the IT room went out, and an external security door needs to be replaced. He said there is some capacity within the current approved budget, and the Board may see some of this in the next budget update. Mr. Fraizer shared the good news that the furnace was successfully replaced, and OWDA is expanding the arrangement with ADP to include HR support in addition to the routine payroll services.

At the December meeting, Chairman Browning asked that a document be provided to the Board with analysis of OWDA loans compared to population by county and within the state, as well as the percentage of total award dollars. Mr. Fraizer said the documents presented to the Board address this request and examine awards over the last five years. He said there can be some crossover in counties, depending on where the water system resides. The first spreadsheet shows the counties where the percentage of total award amount is greater than the percentage of the state population. The second spreadsheet lists the counties where the percentage of the total award amount is less than the percentage of the state population. The last spreadsheet focuses on Franklin County and the surrounding counties. The counties highlighted have a higher percentage of award as compared to the state population.

Chairman Browning said he asked for this information for contextual awareness and how it relates to the OWDA's concerns over concentration.

Mr. Fraizer said in closing, staff have been working with the Tableau software to develop dashboard materials. The goal is to make information more digestible with graphs and outlines of OWDA data.

Mr. Stewart asked Ms. Entrekin if the per capita income of individual counties could be a factor in modeling. She said per capita income is a factor, as well as the credit quality of the county as defined by the rating agency. She said other factors might compliment this information as well.

Chairman Browning said it's helpful to have a greater awareness of the context of OWDA's work. He feels it's important to have increased clarity of the present scenario, future goals, and the impact of the work completed.

Mr. Whistler asked if the numbers in the Franklin County and Central Ohio report address how Franklin County services other counties. Mr. Fraizer said the report is based on the physical location of the water system headquarters.

Mr. Reis said it would be interesting to know what percentage of Franklin County consists of the City of Columbus. Mr. Fraizer said staff will provide this information next month.

X. CHAIRMAN'S REMARKS

Chairman Browning thanked everyone for a productive meeting.

XI. EXECUTIVE SESSION FOR PENDING OR IMMINENT COURT ACTION

****MOTION****

Chairman Browning called for a motion to go into Executive Session with OWDA counsel pursuant to R.C. 121.22(G)(3) to discuss pending or imminent court action related to Crestline.

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

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

Motion passed unanimously.

The Board adjourned briefly at 11:44 a.m. for members of the public to leave and went into Executive Session at 11:51 a.m. OWDA Chief Legal Counsel, Angela M. Hawkins, as well as Ryan Callender and Allison Binkley, Bond Counsel, Squire Patton Boggs, were present during executive session, along with other OWDA staff members.

The Board came out of Executive Session at 12:14 p.m.

****MOTION****

Chairman Browning called for a motion to adjourn the meeting.

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

Motion passed unanimously.

The meeting adjourned at 12:15 p.m.


CHAIRMAN


SECRETARY-TREASURER

Exhibit A
Fresh Water Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11771	Licking Regional Water District	SR 161 - Mink Street Waterline Extension	Construction of 17,300 feet of waterline along Beaver, Burnside, Jersey Mill, and Mink Streets to extend service along State Route 161 in Jersey Township.	\$4,164,789.15	4.15%	25
11764	Springfield, City (Clark)	Chemical Storage & Feed System Improvements	Construction of WTP improvements, including chemical feed and disinfection upgrades, to improve operations and safety.	\$5,155,000.00	3.88%	20
11765	Springfield, City (Clark)	Miracle Mile Waterline Improvements	Construction of 5,700 feet of waterline along Miracle Mile, East Mile Road, Timberline Trail and Winding Trail to replace aging waterlines.	\$1,303,600.00	4.15%	30
11766	Springfield, City (Clark)	John Street Waterline Replacement	Construction of 1,200 feet of watermain on John Street to replace aging waterlines and increase capacity.	\$368,200.00	4.15%	30

Exhibit B
Fresh Water Refinancing Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Max Loan Amount	Min Interest Rate	Est Term (years)
11770	Delaware County	Refinance of 2014 Sanitary Sewer Revenue Bonds	Refinance of 2014 Sanitary Sewer Revenue Bonds loan with a principal balance of \$8,055,000 and various interest rates for the construction of sanitary sewers and improvements to the WWTP and pump stations. Loan qualifies for the tax-exempt rate.	\$8,383,003.81	2.140	12.5

Exhibit C
Drinking Water Assistance Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11767	Akron, City (Summit)	Water Main Replacement Program 2027	Design of 11,000 feet of waterline to replace aging waterlines throughout the distribution system.	\$253,375.00	0.00%	5
11768	Columbus, City (Franklin)	Athens and Rumsey Area Waterline Improvements	Construction of 14,800 feet of waterline in the Athens Avenue and Rumsey Road service area to replace aging waterlines.	\$6,276,253.64	3.18%	20
11781	Little Hocking Water Association, Non-Profit (Washington)	Waterline Extensions, Phase A	Design of 93,600 feet of waterline along Aldon Gage, Bogie Hollow, Dixon, Ellis Run, Federal, Lake, Norris Cemetery, Patton Mills, Remely, Roddy, Veto, and West Roads in Washington County to extend service to users currently served by private wells.	\$855,191.00	0.00%	5
11730	Nelsonville, City (Athens)	Water System Improvements Phase 4	Design of 18,500 feet of waterlines along Clinton, Elizabeth, Oak, College, Pine Grove, Harper, Ashton, High and Walnut Streets and Burr Oak Blvd to replace aging waterlines.	\$320,682.00	0.00%	5
11779	New Holland, Village (Pickaway)	Water System Improvements	Design of 22,250 feet of waterline along Front, East, Allen, Circle, and New Holland Bloomingburg Roads to replace aging waterlines.	\$152,025.00	0.00%	5
11777	Niles, City (Trumbull)	Lead Service Line Identification	Development of an inventory of lead service lines located throughout the City's distribution system.	\$431,305.00	0.00%	5
11786	Port Clinton, City (Ottawa)	Harrison, W. Perry & Monroe Waterline Improvements	Design of 2,300 feet of waterline along Harrison, West Perry, and Monroe Streets to replace aging waterlines.	\$53,648.00	0.00%	5
11788	Wapakoneta, City (Auglaize)	Industrial Park Water System Phase 2 Elevated Tank	Construction of a 3 million gallon water storage tank along Leon Pratt Drive to increase distribution capacity to the City's industrial park.	\$10,811,663.00	2.68%	30
11778	Zanesville, City (Muskingum)	Meter Replacement	Replacement of 2,000 water meters throughout the distribution system that have exceeded their useful life.	\$1,700,966.12	3.18%	20

Exhibit D
Drinking Water Assistance Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10330	Piketon, Village (Pike)	Piketon Water Treatment Plant	Construction of a new WTP and booster station to replace the existing facility, which has exceeded its useful life. Supplement No. 1 is for change order work and filter media rehabilitation.	\$506,750.00	0.00%	40
10893	Portsmouth, City (Scioto)	Water Treatment Plant	Construction of a new 8.3 MGD water treatment plant to replace the existing facility, which has exceeded its useful life. Supplement No. 1 is for change order work.	\$3,212,501.00	2.97%	30

Exhibit E
Water Pollution Control Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11789	Maumee, City (Lucas)	Uptown Sanitary Sewer Main Lining & Rehab	Rehabilitation of 26,600 feet of sanitary sewer using cured-in-place lining to minimize inflow and infiltration into the collection system.	\$3,848,884.00	3.18%	20
11787	Newark, City (Licking)	16 North Separation - Phase 1	Construction of 11,700 feet of sanitary and 15,500 feet of storm sewers in the northern portion of the City's collection system to separate combined sewers and reduce sewer overflows.	\$42,768,122.04	2.44%	30
11787	Newark, City (Licking)	16 North Separation - Phase 1	Construction of 11,700 feet of sanitary and 15,500 feet of storm sewers in the northern portion of the City's collection system to separate combined sewers and reduce sewer overflows.	\$4,000,000.00	0.00%	30
11784	Port Clinton, City (Ottawa)	Harrison, W. Perry & Monroe Sewer Improvements	Design of 2,000 feet of sanitary and 4,300 feet of storm sewers along Harrison, West Perry, and Monroe Streets to separate combined sewers and reduce sewer overflows.	\$127,422.00	0.00%	5
11785	Port Clinton, City (Ottawa)	Revetment Rehabilitation	Rehabilitation of 3,100 feet of stone revetment along State Route 163 to protect an adjacent sanitary force main from erosion.	\$1,267,300.00	1.00%	30
11782	Toronto, City (Jefferson)	North Pump Station	Construction of one pump station to replace the City's North pump station, which has exceeded its useful life.	\$1,253,177.30	1.00%	30
11783	Wakeman, Village (Huron)	Stormwater Management Implementation	Design of a stormwater detention basin on Hyde Street and storm sewers along State Route 60 to increase conveyance capacity, relieve surface flooding, and reduce inflow and infiltration into the sanitary sewer system.	\$251,129.00	0.00%	5
11780	Yellow Springs, Village (Greene)	Lift Station, Force Main, and WWTP General Plan	Development of a preliminary engineering report to evaluate alternatives for improving the Bryan lift station and force main, and the WWTP to address aging infrastructure and capacity limitations.	\$100,000.00	0.00%	5

Exhibit F
Water Pollution Control Loan Fund Program
02/26/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11320	Swanton, Village (Fulton)	Munson Road Sewer Extension	Construction of 3,000 feet of sanitary sewer along Munson Road to extend service to 21 new users currently served by onsite treatment systems. Supplement No. 1 is for change order work.	\$190,785.00	0.00%	20

Exhibit G

Community Name

Northwest Water District

Project Name

New Water System

Project Description

Construction of a new water treatment plant to serve a Flying J Travel Center, a Burger King, a Subway and Schroeder Tire Center on the Ohio Turnpike in Northwest Township, Williams County.

Use of Funds

\$2,175,386.00	Construction
\$0.00	Engineering
\$0.00	Land Acquisition
\$0.00	Equipment
\$7,614.00	Loan Fee
\$0.00	Contingency
<hr/>	
\$2,183,000.00	Total Project Cost

Source of Funds

\$2,183,000.00	OWDA
<hr/>	
\$2,183,000.00	Total

Loan Terms

Amount	Rate	Term	First Payment	Approved	Fund
\$2,183,000.00	3.00%	30	01/01/2012	07/31/2008	Strategic Initiatives - Local Economic Development
\$2,183,000.00	1.50%	20	07/01/2026		

History

Northwest Water District has 1 active water loan with OWDA with an outstanding balance of \$1,691,821.67.

