



**MINUTES OF MEETING
OHIO WATER DEVELOPMENT AUTHORITY
APRIL 30, 2026**

Chairman Browning called the monthly meeting of the Ohio Water Development Authority (OWDA) to order at 10:30 a.m. on Thursday, April 30, 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
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)
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
Kim Killian	OWDA Loan Officer
Stephanie Galford	OWDA Loan Servicing Specialist
Anne Burger Entrekin	Municipal Advisor, Hilltop Securities Inc. (Hilltop)
Allison Binkley	Bond Counsel, Squire Patton Boggs (US) LLP, (SPB) (Squire)
Ryan Callender	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 March 26, 2026

****MOTION****

Chairman Browning called for a motion to approve the March 26, 2026, regular Board Meeting minutes.

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

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. He said next month staff will provide an explanation of the system and demographic factors for the Board to gain a deeper understanding of this data.

III. FRESH WATER LOAN FUND PROGRAM

Projects and Authorizing Resolution 29-26

Ms. Killian, Loan Officer, advised the Board of eight Fresh Water Loan Fund Program loans this month under Resolution 29-26; three are for construction and five are for planning/design. There are two loans for Columbus and individual loans for Avon Lake, Clarksburg, Hillsboro, Hocking County, Mechanicsburg, and New Concord. Ms. Killian stated that no loan qualified for Community Assistance this month. She also explained to the Board that the Columbus loan for the PAWP Wellfield Development project has two different interest rates because they have reached their maximum discount. The first interest rate reflects the discount, and the second interest rate does not. The projects listed in the attached Exhibit A were presented. The total loan amount is \$55,624,530.99.

*****RESOLUTION*****

For the Fresh Water Loan Fund Program, Chairman Browning called for a motion to approve Resolution 29-26 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. Whistler.
Seconded by Mr. Stewart.

Motion passed unanimously.

Loan Assumption Agreement and Authorizing Resolution 30-26

Ms. Galford, Loan Servicing Specialist, advised the Board that the Monroe Township Water and Sewer District has transferred their system to Tipp City.

****MOTION****

Chairman Browning called for a motion to approve Resolution 30-26 authorizing the acceptance of the assignment of cooperative agreement and loan transfer from the Monroe Township Water and Sewer District to Tipp City.

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

Motion passed unanimously.

IV. DRINKING WATER ASSISTANCE LOAN FUND PROGRAM

Projects and Authorizing Resolution 31-26

Ms. Killian advised the Board of 13 Drinking Water Assistance Loan Fund Program loans under Resolution 31-26 this month; one is for planning/design and 12 are for construction. There are two loans for Akron, and individual loans for Cambridge, Canton, Cincinnati, Columbus, Conneaut, Felicity, Lisbon, Mid-Ohio Water & Sewer District, North Baltimore, South Charleston, and Wooster. Additionally, three loans are receiving lead service line funding: Cincinnati, Cambridge, and North Baltimore. The projects listed in the attached Exhibit B were presented. The total loan amount is \$18,946,467.21.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 31-26 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 Mr. Whistler.

Motion passed unanimously.

Supplemental Projects and Authorizing Resolution 32-26

Ms. Killian advised the Board of four Drinking Water Assistance Loan Fund Program supplements under Resolution 32-26 this month. The planning/design project for Columbus and construction projects for Brown County Rural Water Association, Marietta, and Columbus listed in the attached Exhibit C were presented. Ms. Killian noted that the Columbus loan is lead service line funding. The

total loan supplement is \$65,011,504.00.

****RESOLUTION****

For the Drinking Water Assistance Loan Fund Program, Chairman Browning called for a motion to approve Resolution 32-26 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 Ms. Bankey.

Motion passed unanimously.

V. **WATER POLLUTION CONTROL LOAN FUND PROGRAM**

Projects and Authorizing Resolution 33-26

Ms. Killian advised the Board of 15 Water Pollution Control Loan Fund Program loans under Resolution 33-26 this month; seven are for planning/design and eight are for construction. There are five loans for Columbus, two loans for North Royalton, and individual loans for Bowling Green, Cleveland, Conneaut, Fort Recovery, Lake County, Lancaster, Ravenna, and Toledo. The projects listed in the attached Exhibit D were presented. The total loan amount is \$86,908,770.41.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to approve Resolution 33-26 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. Smith.

Motion passed unanimously.

Supplemental Projects and Authorizing Resolution 34-26

Ms. Killian advised the Board of two Water Pollution Control Loan Fund Program supplements under Resolution 34-26 this month. The construction project for Lewisburg and the planning/design project for Mid-Ohio Water & Sewer District listed in the attached Exhibit E were presented. The total loan supplement is \$503,990.00.

****RESOLUTION****

For the Water Pollution Control Loan Fund Program, Chairman Browning called for a motion to

approve Resolution 34-26 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 Mr. Stewart.
Seconded by Mr. Smith.

Motion passed unanimously.

Chairman Browning stated that this list of loans represented progress and asked if it was the most loans approved in a month for OWDA. Mr. Fraizer responded that it wasn't the most during his time as Executive Director, yet it was significant. He said there were 42 loans totaling over \$226 million.

VI. STRATEGIC INITIATIVES FUND

Significant Project Support and Authorizing Resolution 35-26

Mr. Fraizer stated that as the Board is aware, there is a large undertaking in Franklin County with great regional significance in the construction of the City of Columbus' fourth water treatment plant. He said the community is growing and projected to increase dramatically by year 2050. With the large-scale economic development projects in and around Franklin County, Mr. Fraizer presented a proposal for the OWDA Board to expand the current partnership with Columbus and allocate \$10 million from the Strategic Initiatives Fund (SIF) for a small interest rate buy down on one component of their upcoming loans. This would equate to approximately \$12.5 million in loan savings in coordination with OEPA. The project listed in the attached Exhibit F was presented.

Mr. Fraizer explained that Mr. Patrick Smith, Chief, Community Services Division, Ohio Department of Development (Development), has been tracking projects around Franklin County for a considerable length of time and asked him to contribute to the discussion. Mr. Smith said Development does support this project as Central Ohio prepares to see significant economic development. He said this Columbus water plant project is key to supporting growth in Central Ohio, and the project has major regional significance.

Chairman Browning said this is part of a \$2 billion project. He asked Mr. Jon Lee, Finance Department Deputy Director, City of Columbus, if he could provide a status report on the financial side of the project. Mr. Lee said the project is currently out for bid, and their estimates are currently \$1.6 billion for the plant construction. Mr. Browning asked if there would be additional directly related expenses. Mr. Lee said the transmission line is another phase of the project. In total, it's estimated to be a \$2.3 billion project. He said the site is currently being prepared by Kokosing, and there's a loan for this site prep contract. Mr. Lee said the actual plant construction is out for bid with a due date of August 26, 2026; and the goal is to have a contract with a notice to proceed in early 2027. He said they estimate the project will be completed in 2032 or 2033.

Chairman Browning asked Mr. Lee how they are feeling about the cost estimates since they have increased over time. Mr. Lee said they feel comfortable right now. He reported that with current increasing costs, there is some uncertainty about the final budget outcome.

Chairman Browning asked if the \$10 million interest rate buy down being considered by the Board will be applied exclusively to this project. Mr. Lee said yes, absolutely it will.

Mr. Reis said he thought in previous conversations it was stated that the costs for the project were \$2.6 billion. Chairman Browning stated that \$2.1 billion was originally quoted to the Board. Mr. Skruck said the initial number was presented two years ago. Mr. Fraizer confirmed that Columbus is looking at a construction expense of \$1.6 until the bid process opens in August. He said they won't be able to say definitively what the cost will be until the bid process is completed.

Chairman Browning asked how many communities the plant will serve. Mr. Lee responded that it would support Columbus proper, plus 25 outside municipalities. He said in total, they service approximately 1.4 million customers in the region including Franklin, Delaware, and Pickaway counties. Chairman Browning asked if they would branch out into Licking County. Mr. Lee responded that Licking County isn't in their service area at this time.

Chairman Browning asked for clarification that this is the largest water infrastructure ever built by the City of Columbus. Mr. Lee said yes, that is correct. Mr. Fraizer also confirmed that it will be the largest water infrastructure in the state. Chairman Browning commented that this is a regional project and not just for the City of Columbus. Mr. Lee said there are currently three water plants, and demand has been increasing significantly. He said Columbus is building this plant to accommodate additional demand as the population grows. Mr. Lee stated that it's a long-term project, and water won't be produced at the plant until 2033. He said the facility is being planned with future industrial and population expansion in mind, and the physical address will be in Delaware County along Home Road in Concord Township.

Mr. Reis asked again what the cost for the project would be. Chairman Browning said the facility construction is estimated to be \$1.6 billion, and transmission lines, etc. will bring the total to \$2.3 billion. Mr. Skruck said there will be three loans for the project at approximately \$530 million each. Mr. Lee said Columbus will apply for the first loan in early 2027. As that loan is drawn down, he said they'll come back to the Board for the second loan, and then the third will follow.

Chairman Browning asked Mr. Lee how Columbus will respond if the cost to build the facility increases. Mr. Lee said they have a commitment from Ohio Environmental Protection Agency (OEPA) for \$2 billion total for the project; and if they exceed this, Columbus will need to look at alternative financing means to cover the difference. Chairman Browning then asked OEPA if they had any comment. Mr. Jon Bernstein, Chief, Division of Environmental and Financial Assistance, OEPA, said they have been following Columbus' progress in their monthly meetings, and things seem to be going well. He said there are two bidders, which is good news. Mr. Bernstein said there are several anticipated inflationary costs, and they will need to wait and see this impact after the August deadline.

Chairman Browning said this project is a major commitment, and it should be treated accordingly.

****MOTION****

Chairman Browning called for a motion to approve Resolution 35-26 authorizing \$10 million from the SIF to buy down the interest rate on the loans for the City of Columbus' fourth Water Treatment Plant to meet the capacity demands of population and industrial growth.

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

Motion passed unanimously.

VI. FINANCIAL

Fresh Water Revolving Fund Series 2026A Pricing Results

Mr. Skruck stated that OWDA priced the most recent Fresh Water bond issuance on April 14, 2026. JP Morgan served as the senior manager; and Mr. Don Wilbon, Managing Director, JP Morgan, was present to deliver the pricing presentation. Mr. Skruck said this was also the first bond issuance for OWDA to work with Hilltop; and Ms. Anne Burger Entrekin will offer her thoughts on the pricing process at the end of the presentation.

Mr. Wilbon provided the transaction overview for the Fresh Water Revolving Fund Series 2026A that was priced on Tuesday, April 14, 2026. He said the size of the issuance was approximately \$228 million divided between new money, originating loans, and a refunding for Fresh Water Series 2016A outstanding callable bonds. The syndicate consisted of JP Morgan, Huntington, Key Bank, PNC, Ramirez, and Raymond James.

Mr. Wilbon said OWDA had a significant transaction in terms of size of the program, demand for issuance, ratings, and other factors. He said the supply that week was the largest for the year to date in the municipal bonds market. The tax-exempt portion was about the fifth highest year to date. Mr. Wilbon said it was a robust week in terms of supply.

Interest rates in the market in general were volatile. Mr. Wilbon said treasury yield changes were prominent in the week leading to the transaction which provided market volatility for a variety of reasons. He said there were several technical items that created the market tone, including some huge market swings over 24-hour periods.

Mr. Wilbon presented a chart explaining the pricing scale for the issuance, which was accelerated because of the positive tone of the market early that week and they wanted to take advantage of that considering the previous market volatility. He explained they went into the market late-morning and received significant feedback during the pre-pricing period which led to a positive outcome.

Mr. Wilbon said following the reprice, approximately \$435 million in orders (primarily from hedge funds and trading accounts) dropped from the book leading to a final aggregate subscription of roughly 2.9 times, representing an attrition rate of 40%. He stated that JP Morgan underwrote approximately \$10.5 million across three maturities at unchanged pricing levels to support the transaction. Mr. Wilbon explained that the refunding component generated approximately \$17 million in present value savings, or 10.14% of refunded par. He summarized it as an attractive transaction financially.

Chairman Browning asked if the result met their expectations. Mr. Wilbon responded yes, it did. Mr. Skruck asked how the transaction would have gone, in terms of volatility, if it had been delayed until the week of the Board meeting. Mr. Wilbon responded that it wouldn't have gone well. Mr. Skruck

said this shows the volatility of the market and of investors.

Mr. Reis asked where the \$17 million in savings goes. Mr. Skruck responded that it results in less debt service for Fresh Water.

Ms. Burger Entrekin explained that her review of the bond transaction goes beyond the pricing and the execution of the pricing. She looks at the entire methodology, including the rating agency process, the document process, and working with staff to determine the pricing structure to optimize the rate and debt service coverage. She said it was executed very well throughout the process. Ms. Burger Entrekin described the market conditions as bi-polar as they saw dramatic changes daily. She said she was most impressed by the collaborative effort with OWDA staff to create a strategy. She said they had goals and understood what the minimum thresholds were going to be as they embarked on the process. She shared that the flexibility of the group was an asset; and they were willing to pivot based on the guidelines received from the underwriters as well as guidance from the market.

Ms. Burger Entrekin stated that the plan was to price on Tuesday. They considered accelerating to Monday; and then understood that was not going to be the best alternative. She said the quality of the book was impressive. The number of different investors interested in OWDA bonds gave power and leverage on the reprice. She summarized that it was a very well executed transaction.

Mr. Reis asked how useful the other side of Hilltop's business was in this transaction. Ms. Burger Entrekin explained that Hilltop is in the market an average of 15 times per week, and that doesn't include the competitive sales they make around the country. Hilltop's underwriters' desk policy is to never ask an underwriter to do something with their capital that they wouldn't be willing to do with their own capital.

Mr. Fraizer provided his observations that Hilltop's underwriters' desk provided valuable feedback to the transactions.

Mr. Skruck informed the Board that the Fresh Water 2016B transaction will be up for refunding on December 1, 2026, with the plan for it to raise approximately \$110 million in new money at that time.

2025 Financial Statement Audit Results

Mr. Skruck said the annual audit was performed by Clark Schaefer Hackett. He said this is their last year as they're completing a second 5-year contract. Mr. Skruck informed the Board that staff are currently working with the Auditor of State's office to perform a Request For Proposals (RFP) process to select the auditor for years 2026-2030.

Mr. Brian Mosier, Shareholder, and Ms. Rachela Williams, Senior Manager, Clark Schaefer Hackett, were in attendance to present the 2025 audit results. Mr. Mosier said it's a bittersweet presentation for the company as it ends 10 years of working with OWDA in this capacity. He said it's been their pleasure to serve in this position and stated that they will be ineligible to participate in the next RFP cycle under the current Auditor of State rules.

Mr. Mosier said they issued eight unmodified or clean audit opinions, which is the goal for every audit. Additionally, he said they audited OWDA under government auditing standards where they looked for material weaknesses in internal control, deficiencies in internal control, and material

instances of noncompliance. He said none of these items were found to report to the Board.

Mr. Mosier explained that a new Governmental Accounting Standards Board (GASB) 102 was implemented for 2025 and there were no risks to disclose under this policy. He said they received excellent cooperation from OWDA management and staff throughout the process which allowed them to complete the audit and issue the report in a timely manner.

Mr. Mosier reviewed a chart outlining operating revenues and operating expenses with an overall increase in net position from 2024 to 2025. He reported that changes in the SIF were largely due to increased H2Ohio disbursements and grant funding. The Community Assistance Fund was relatively consistent from 2024 to 2025. Mr. Mosier stated that funds with increased loans also showed increased debt issuances, as exhibited in the Fresh Water Fund, Water Pollution Control Loan Fund, and Drinking Water Assistance Fund.

The audit procedures were reviewed. Mr. Mosier said they confirmed 100% of cash/investments and 100% of bonds/note payable with third parties and had a 93% response rate for loan confirmations. They also performed various tests to confirm income and expenses. Mr. Mosier informed the Board they tested the loan approval process on new loans, reviewed debt covenants and trust indentures, as well as additional compliance measures outlined in Ohio Revised Code.

The OWDA also has custodial funds, and Mr. Mosier reviewed those accounts where the Authority is holding funds on behalf of others.

Chairman Browning stated that it's great to have a good audit and thanked them for their work over the years.

Mr. Skruck informed the Board that the annual audited financial statement, which includes the balance sheet, income statement, and cash flow statement, is presented in the annual report. The principal collected on projects and interest received on projects exceeds the debt service paid to the bondholders. Mr. Skruck said from a high level, this is what we always strive to do. He thanked the accounting staff for their contributions to the successful audit.

Water Pollution Control Loan Fund and Drinking Water Assistance Fund Capacity Models and Hilltop Q1 2026 Observations Presentation

Mr. Skruck explained that every year the capacity models are reviewed and updated. With Hilltop coming on as the new municipal advisor, he said it seemed appropriate to review both models at the same time. Mr. Fraizer said it's been a collaborative process with OWDA staff and Ms. Anne Burger Entrekin and Tony Cheung at Hilltop. He explained that perpetuity in the programs is very important, which in simple terms means to evaluate if your programs can continue to operate indefinitely.

Ms. Burger Entrekin explained that Mr. Cheung is joining the meeting by Teams today, and said his role was critical in developing the capacity modeling. She said the Clean Water and Safe Drinking Water law and U.S. EPA have a perpetuity requirement, and it is one of the most fundamental requirements of the revolving programs. She said since EPA does not define perpetuity, internally Hilltop has defined it as CAP Grants plus state match, minus administration and set asides.

Ms. Burger Entrekin stated that this is a snapshot in time, which is important because programs can

be impacted by subtle changes such as earmarks and future grant reductions by the federal government. She said the model is designed to allow for what-if considerations. Very small changes on the front end can have huge impact over time just due to the compounding that occurs.

Looking at the model strategically, Hilltop believes the four most important factors that impact capacity and leveraging are: program demand, underlying borrower's lending rate, OWDA's borrowing cost and investment rates, and equity or capital contributions. She said it's important to remember OWDA has no control over the market and the ability to invest, as well as equity or capital contributions. What becomes important is program demand and borrower lending rates.

Ms. Burger Entrekin described the model architecture with regard to control, inputs, calculations, and output. Within all of these are multiple layers of analysis. She said Hilltop worked hard to align their goals and objectives with OWDA during this process. Ms. Burger Entrekin stated she wanted to be clear from the beginning - the model is not the answer. They have included hundreds of assumptions, and the end goal is for the model outputs to provide quantifiable data to assist their clients in making policy and business decisions to strategically manage their SRF programs.

Ms. Burger Entrekin explained that the WPCLF program has assumptions to include base and supplemental CAP Grants, administrative fee, principal forgiveness, and state match. She said it's important to focus on the net revolving total that is going to revolve from year three to year 20. From information they obtained from OWDA staff, they reviewed interest rates, different types of subsidies, and types of utilization of the different rates across borrowers.

Hilltop reviewed the base model assumptions with conservative earning and borrowing rates. Ms. Burger Entrekin highlighted the perpetuity calculations in the funds and their 20-year projection results. Chairman Browning asked if OWDA continues the path the organization has been taking, are we working within the framework she just defined? Ms. Burger Entrekin responded that no program Hilltop works with has level program demand as that's not how it works. She said they think it's important to recognize that sometimes you have higher demand, and sometimes it's lower. If the demand exceeds the level outlined in the model, it means as you get to the middle and back end of the model, then projected capacity goes down. She said this is an example of why it's important to go through the process of reviewing the models annually.

Chairman Browning asked for confirmation that the analogies are driven by a set of reality-based assumptions. Ms. Burger Entrekin responded saying that's correct. Chairman Browning said OWDA's pattern is not static, but it works, and we can keep doing what we're doing. She agreed and said she feels very comfortable with the course OWDA is on today. Additionally, she said having more data and more knowledge will give OWDA the ability to make corrections going forward.

Chairman Browning asked if Hilltop's analysis was applied to last year's data, could OWDA follow the course taken. She said yes. Chairman Browning said that's helpful to know.

Mr. Reis said he doesn't understand how it would be possible for OWDA to not have capacity as his impression is that the organization doesn't lend at a negative cost. Ms. Burger Entrekin responded that part of EPA's requirement for the WPCLF program is to award subsidized loans, and that's the scenario where the perpetuity is so valuable. She explained that revolving dollars are inherent and embedded in the program to provide additional interest savings for repayments to help fund that subsidy. She said the average lending rate for the subsidized program is slightly below cost.

Mr. Skruck stated that each loan has 125 basis points of standard rate subsidy; therefore, based on borrowing costs, OWDA is borrowing at a slightly higher rate than its lending for this program. Mr. Fraizer said OWDA will need to determine what impact it has when some of the federal program funding stops.

Mr. Whistler thanked Ms. Burger Entekin. He said the presentation was helpful, and he appreciates the transparency of the model. Mr. Whistler asked how decisions are made concerning interest rates and if there's something going on in the background that computes how the variables come together. Ms. Burger Entekin said history is the best guide to build a foundation, along with what we know from the current market. She said staff was able to provide this information in an instant, which told her this information is already being readily utilized. She said when Hilltop walked through the assumptions, they reviewed their analysis with staff. She added that every assumption can be modified as information changes.

The assumptions between the WPCLF and DWAF had many similarities. Ms. Burger Entekin said the variations between the programs were considered and resulted in a few differences, such as borrowing rates. She explained that these contrasts between programs for OWDA are very common compared to other programs across the country.

Ms. Burger Entekin said after having gone through the capacity analysis process and their first bond issue with the OWDA team, she wanted to talk a little bit about the processes involved. The expertise, professionalism, and responsiveness of staff have been tremendous. She said the depth of the entire OWDA staff has been supportive and helpful to give Hilltop what they need to do their jobs. She added that the quality of OWDA's data is impressive, and credited Tom Chamberlain for his work. Hilltop works with 12-13 different SRF programs around the country, and she said one of the biggest challenges is the quality of the data. Ms. Burger Entekin shared that there are many other programs, and they do not compare to OWDA. These factors made this first year of modeling a very efficient process. She said going forward, they will continue to strategize as the quality of the data output is directly related to the quality of the data input. Ms. Burger Entekin said that normally as time progresses, the model becomes more intuitive and the ability to strategize relative to this will increase.

Mr. Reis asked if debt capacity is unlimited. Ms. Burger Entekin responded that in her opinion, OWDA's debt capacity is not completely unlimited under the current structure because the subsidized rate given to borrowers is slightly less than the cost of funds. Mr. Reis asked if OWDA raised lending rates, could this be true. She said it would be truer, yet it's a balance between EPA's rules and OWDA's policies.

Mr. Whistler said he's trying to understand volatility and how it affects OWDA. He asked if there is a volatility index for the market. Ms. Burger Entekin responded that she doesn't know of a specific indicator. She said the tone of the market helped on the day of pricing, and she doesn't know how to quantify that. She said extremely low interest rates are the anomaly. History can guide us, and Ms. Burger Entekin said the current interest rate environment is in line with history.

Mr. Whistler followed up by asking where the biggest risks are in the modeling as his opinion is that interest rates and borrowing rates normally track together. Ms. Burger Entekin said his observations about borrowing and lending rate are critical to not expect some extreme deviation in the results. She said the Hilltop staff debates this issue, and she feels that the questions surrounding federal funding

create the largest risk and volatility.

Chairman Browning asked if Hilltop could create a one-page document for the Board highlighting the key takeaways from this presentation.

Mr. Skruck thanked Ms. Burger Entekin and Mr. Cheung for their work on the model. Mr. Skruck informed the Board that staff met with OEPA for their opinion working on the model, and it was great for him to be able to strategize different scenarios in advance of federal funding changes. Mr. Skruck said he appreciated the depth of the model and the ability for staff to contribute to it.

State Revolving Fund Trustee Selection and Issuance Update

Mr. Skruck informed the Board that a new indenture is being created to put WPCLF and DWAF bonds together for one issuance. Mr. Fraizer said there's a Board handout concerning the selection of the trustee for SRF bond transactions that includes a matrix outlining the differences between the three responses received.

Mr. Skruck stated that staff went through a trustee RFP process. An invitation was sent to five identified trustees who could handle the size and scale of OWDA and were highly recommended. He said three responses were received, including Truist, Argent, and US Bank. Mr. Skruck provided brief background information and said Argent acquired Huntington's trust business approximately eight months ago, and OWDA has worked extensively with US Bank on different programs. Truist is in the corporate trust business as well.

Mr. Skruck said fee structure and quality of work were the critical components reviewed by staff. He said selecting the trustee soon will allow time to negotiate the trust agreement. Mr. Skruck said staff recommend US Bank as the trustee going forward. Mr. Fraizer added that there's no action for the Board to take at this meeting. The trustee recommendation will be included with the SRF resolution at a future board meeting, and Mr. Fraizer wants the Board to understand the rationale for the suggested trustee approval.

Chairman Browning asked for the bottom line on why US Bank is recommended. Mr. Skruck responded that cost and familiarity of working well with them give them the advantage.

Quarterly Budget Update

Mr. Fraizer informed the Board that OWDA is operating within its means. He outlined several budget updates for the Board's consideration. There are increases in legal services for \$30,000, largely due to the Crestline litigation. He said OWDA received the final 2025 PFM invoice in the first quarter of the year, resulting in a \$16,606.82 adjustment under financial services. Mr. Fraizer said as discussed previously, OWDA has enhanced the ADP contract, and this created a \$16,645.25 adjustment under administrative account charges. An increase of \$660 for copy expenses was identified under the equipment maintenance category. Additionally, an HR fax line was added for \$120.

Mr. Fraizer stated that there have been some atypical capital expenses. An air conditioner unit for the IT room was installed, and the exterior side door was replaced. These items were moved from the building improvement and maintenance capital category to the atypical category to be transparent. New subscriptions for firewall support and Tableau software were added to the computer equipment

and software line item for a \$27,768 increase.

Mr. Fraizer said the operating budget has a net positive position of \$439,735.00.

Chairman Browning asked if OWDA has the resources to meet the proposed budget increases. Mr. Fraizer confirmed that the resources are available.

****MOTION****

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

Moved by Mr. Reis.

Seconded by Mr. Stewart.

Motion passed unanimously.

Monthly Financial Report

Mr. Skruck informed the Board that the Fresh Water program has approximately 18 months of capacity with the new bond issuance. He said there is cash to meet the needs for DWAF for one year and there is nine months capacity for WPCLF. Adequate project cash is available for each of the three programs. Fresh Water is currently averaging \$3.5 million per week in draws, WPCLF is averaging \$18 million per week, and DWAF averages \$7.5 million per week in draws. Mr. Skruck informed the Board that the next issuance will be in June for WPCLF and DWAF. He said the goal is to issue consistently in order for the large encumbered balances to be well capitalized going forward.

Mr. Skruck also reviewed the encumbered balance totals and SIF balances.

Mr. Fraizer referenced the SIF memo document, which was presented to the Board in detail at a previous meeting, and outlines the history of the SIF, funding streams, how the funding flows, and what goes into the fund.

Chairman Browning asked if the memo is current. Mr. Fraizer responded that the numbers are not current. He explained that it was provided to the Board members for background information, and the numbers will be updated soon. As the Board is considering items relating to SIF funds, Mr. Fraizer stated that this information can be a valuable resource.

IX. EXECUTIVE DIRECTOR'S REMARKS

Mr. Fraizer highlighted a few slides to preview the Board dashboard that is being developed. There are many data points per county that will be provided; and in the future, it may be supplied to the Board in a clickable interactive map. The breakdown of the different types of loans historically will be available per calendar year. Mr. Fraizer said the goal is to start with a high-level overview of data points, and then if individual Board members want to drill down in a specific area, there will be the ability to do this.

Chairman Browning said his goal for the dashboard is to provide the Board with the framework to

quickly look at important key points on an evolving basis. Mr. Whistler said the dashboard can help the Board dial in on the differences between programs and why municipalities use them differently for the varied needs across the state.

Mr. Fraizer explained that OWDA is in contract negotiations on the Tableau software. The examples provided were developed using the trial version of the program to provide the Board with the basic concept behind the vision for the dashboard. He said the complete dashboard will be developed when OWDA receives the full software license.

Mr. Fraizer stated that as part of the ADP enhanced contract, there will be a new website login for Board members who utilize the site. An email will be sent to the Board for awareness of updates as they occur.

Mr. Fraizer shared that a new Research and Development (R&D) website has been implemented for the 2026 program year, and it has recently gone live. Staff worked with The Ohio State University to develop GIS mapping for the project. Viewers can examine any R&D project on the website to review the status of project work using an interactive tool.

For Board awareness, Mr. Fraizer said OWDA is entering into a contractual agreement for finance software to replace programming that is being phased out.

Ms. Hawkins shared that the Board will be receiving emails from her concerning ADP logins and yearly W2s. She said there are additional Employee Handbook Policy changes for the Board's approval to implement the new ADP timesheet and payroll system.

X. CHAIRMAN'S REMARKS

Chairman Browning reminded Board members to submit their financial disclosure statements by May 15th. He's pleased the Board dashboard is coming along, and he said it's important for the Board to utilize this information. Chairman Browning stressed that any input on this project is welcome.

The SIF discussion revealed there are millions of dollars that is unallocated, and Chairman Browning stated that he wants the Board to delve into this for budgeting and rationale.

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. Reis.

Mr. Skruck, Board Secretary-Treasurer, called for a roll call vote: Ms. Bankey – yes; Chairman

Browning – yes; Ms. Croft – yes; Mr. Reis – yes; Mr. Smith – yes; Mr. Stewart – yes; Mr. Whistler – yes.

Motion passed unanimously.

The Board adjourned briefly at 12:16 p.m. for members of the public to leave and went into Executive Session. OWDA Chief Legal Counsel, Angela M. Hawkins, as well as Ryan Callender and Allison Binkley, Counsel, Squire Patton Boggs, and Colin Bennett and Casey Galligan, Counsel, OEPA, were present during executive session, along with other OWDA staff members.

The Board came out of Executive Session at 12:42 p.m.

****MOTION****

Chairman Browning called for a motion to adjourn the meeting.

Moved by Mr. Reis.
Seconded by Ms. Croft.

Motion passed unanimously.

The meeting adjourned at 12:45 p.m.


CHAIRMAN


SECRETARY-TREASURER

Exhibit A
Fresh Water Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11855	Avon Lake, City (Lorain)	Utilities Administration Building Expansion	Construction of improvements to the utilities administration building to accommodate future growth.	\$13,785,090.00	4.20%	30
11852	Clarksburg, Village (Ross)	Sanitary Sewer System Improvements	Development of a preliminary engineering report to evaluate options for reduction of inflow and infiltration in the Village's sanitary sewer system.	\$65,400.00	4.45%	5
11857	Columbus, City (Franklin)	PAWP Misc Imps - Roof Renovations Part 2	Construction of roof repairs for multiple buildings at the Parsons Avenue Water Plant.	\$2,352,455.00	3.89%	20
11875	Columbus, City (Franklin)	PAWP Wellfield Development	Construction of a supply well and raw waterline adjacent to the existing wellfield to provide additional water to the Parsons Avenue Water Plant.	\$6,510,395.74	3.89%	20
11875	Columbus, City (Franklin)	PAWP Wellfield Development	Construction of a supply well and raw waterline adjacent to the existing wellfield to provide additional water to the Parsons Avenue Water Plant.	\$31,185,972.25	4.45%	20
11856	Hillsboro, City (Highland)	Sanitary Sewer Improvements 2026	Design of improvements to 15,000 feet of sanitary sewer lines throughout the city to reduce inflow and infiltration.	\$262,516.00	4.45%	5
11851	Hocking County	Haydenville Sanitary Sewer Improvements	Design of improvement to 51,100 feet of sanitary sewer and one lift station in the Haydenville area to reduce inflow and infiltration.	\$351,225.00	4.45%	5
11853	Mechanicsburg, Village (Champaign)	WWTP Replacement	Design of a new 0.5 MGD to replace the existing plant that has exceeded its useful life.	\$868,128.00	4.45%	5
11854	New Concord, Village (Muskingum)	Friendship & Maple Sanitary Sewer Improvements	Design of 4,200 feet of sanitary sewer and 4,500 feet of storm sewer in the Friendship Avenue and Maple Drive areas to reduce inflow and infiltration.	\$243,349.00	4.45%	5

Exhibit B

**Drinking Water Assistance Loan Fund Program
04/30/2026 Board Meeting**

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11858	Akron, City (Summit)	South Hawkins Avenue Water Main Extension	Construction of 1,200 feet of waterline along South Hawkins Avenue to connect two non-circulating areas and create additional looping in the distribution system.	\$327,660.00	3.50%	30
11873	Akron, City (Summit)	Water Plant Advanced Treatment Facility	Development of a preliminary engineering report to evaluate alternatives for improving treatment performance of the water treatment plant.	\$692,099.00	0.00%	5
11870	Cambridge, City (Guernsey)	Lead Service Line Replacement - Phase 2	Replacement of 85 lead service lines in the northwest area of the city.	\$209,645.35	0.00%	20
11870	Cambridge, City (Guernsey)	Lead Service Line Replacement - Phase 2	Replacement of 85 lead service lines in the northwest area of the city.	\$232,354.65	P/F	20
11887	Canton, City (Stark)	Middlebranch/Mount Pleasant Waterline Extension	Construction of 2,400 feet of waterline in the Village of Hartville to extend service to 103 households currently served by private wells and provide redundancy.	\$720,787.30	3.20%	10
11874	Cincinnati, City (Hamilton)	Lower & East Price Hill Private LSL Replacement	Replacement of 542 lead service lines in the Lower Price Hill, East Price Hill and Westwood areas of the city.	\$949,152.92	0.00%	20
11874	Cincinnati, City (Hamilton)	Lower & East Price Hill Private LSL Replacement	Replacement of 542 lead service lines in the Lower Price Hill, East Price Hill and Westwood areas of the city.	\$1,070,321.37	P/F	20
11874	Cincinnati, City (Hamilton)	Lower & East Price Hill Private LSL Replacement	Replacement of 542 lead service lines in the Lower Price Hill, East Price Hill and Westwood areas of the city.	\$506,840.71	0.00%	20
11874	Cincinnati, City (Hamilton)	Lower & East Price Hill Private LSL Replacement	Replacement of 542 lead service lines in the Lower Price Hill, East Price Hill and Westwood areas of the city.	\$543,389.50	P/F	20
11868	Columbus, City (Franklin)	Lexington Avenue Area Waterline Improvements	Construction of 9,200 feet of waterline in the Lexington Avenue area to replace aging waterlines.	\$6,036,104.67	3.20%	20
11879	Conneaut, City (Ashtabula)	Park, Day & Buffalo Streets Waterline Replacement	Construction of 2,000 feet of waterline along Park, Day and Buffalo Streets to replace aging lines.	\$793,027.98	3.20%	20
11884	Felicity, Village (Clermont)	Water Storage Tank Rehabilitation	Construction of improvements to two elevated water storage tanks to extend their useful life.	\$335,360.00	0.00%	20
11884	Felicity, Village (Clermont)	Water Storage Tank Rehabilitation	Construction of improvements to two elevated water storage tanks to extend their useful life.	\$329,754.00	P/F	20
11860	Lisbon, Village (Columbiana)	North End & SR 45 Waterline Extensions	Construction of 4,300 feet of waterline along Lisbon-Canfield and Adams Road to extend service to users currently served by private wells.	\$446,296.60	0.00%	20
11860	Lisbon, Village	North End & SR 45 Waterline	Construction of 4,300 feet of waterline along	\$240,424.00	P/F	20

Exhibit B
Drinking Water Assistance Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
	(Columbiana)	Extensions	Lisbon-Canfield and Adams Road to extend service to users currently served by private wells.			
11859	Mid-Ohio Water & Sewer District	SR 161 Waterline Extension	Construction of 13,700 feet of waterlines along SR 161 from the Village of Plain City to the Madison County border to extend service to users currently served by private wells.	\$3,435,506.96	3.00%	30
11878	North Baltimore, Village (Wood)	Lead Service Line Replacement	Replacement of 84 lead service lines throughout the Village.	\$267,554.85	0.00%	20
11878	North Baltimore, Village (Wood)	Lead Service Line Replacement	Replacement of 84 lead service lines throughout the Village.	\$190,835.91	P/F	20
11888	South Charleston, Village (Clark)	Water System Improvements	Construction of repairs for a 300,000 gallon water tank to upgrade aging equipment.	\$387,880.44	2.72%	25
11886	Wooster, City (Wayne)	New Well S-4	Construction of a fourth water well in the City's South Well Field to increase capacity.	\$231,471.00	0.00%	20
11886	Wooster, City (Wayne)	New Well S-4	Construction of a fourth water well in the City's South Well Field to increase capacity.	\$1,000,000.00	P/F	20

Exhibit C
Drinking Water Assistance Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
10345	Brown County Rural Water Assn, Non-Profit (Brown)	Ripley Union Water System Improvements	Construction of improvements to connect the Village of Ripley to Brown County Rural Water Association's distribution system. The project includes 20,000 feet of waterline, four system connection points, replacement of all user meters, and storage tank rehabilitation. Supplement No. 1 is for change order work and additional equipment and engineering.	\$2,280,375.00	0.00%	38.5
10872	Columbus, City (Franklin)	Fourth WTP Detailed Design	Detailed design of a fourth WTP to meet the capacity demands of population and industrial growth. Supplement No. 1 is for additional engineering costs.	\$58,276,250.00	3.20%	20
11695	Columbus, City (Franklin)	Lead Service Line Replacement - Part 2	Replacement of 390 lead service lines throughout the distribution system. Supplement No. 1 is for lead change order work.	\$1,411,017.01	0.00%	20
11695	Columbus, City (Franklin)	Lead Service Line Replacement - Part 2	Replacement of 390 lead service lines throughout the distribution system. Supplement No. 1 is for lead change order work.	\$1,563,861.99	P/F	20
10227	Marietta, City (Washington)	Water Treatment Plant Replacement	Construction of a new 6.0 MGD reverse osmosis water treatment plant to replace the existing facility, which has exceeded its useful life. Supplement No. 1 is for additional design and construction administration services.	\$1,480,000.00	3.50%	30

Exhibit D
Water Pollution Control Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11880	Bowling Green, City (Wood)	Village Subdivision Pump Station	Construction of a new pump station to replace a pump station that has exceeded its useful life.	\$1,966,094.90	3.20%	20
11885	Cleveland, City (Cuyahoga)	Lee Road Sanitary Relief Sewer Phase 2	Construction of 7,000 feet of sanitary sewer on Lee Road to replace aging sewers and reduce flooding.	\$22,311,637.00	3.20%	20
11885	Cleveland, City (Cuyahoga)	Lee Road Sanitary Relief Sewer Phase 2	Construction of 7,000 feet of sanitary sewer on Lee Road to replace aging sewers and reduce flooding.	\$4,000,000.00	P/F	20
11867	Columbus, City (Franklin)	SWWTP & JPWWTP Fiber Replacement	Design of upgrades to the fiber optic network infrastructure at the Southerly and Jackson Pike WWTPs to provide sufficient network connectivity.	\$618,319.00	0.00%	5
11871	Columbus, City (Franklin)	2025 Annual Lining Contract	Rehabilitation of 53,700 feet of sanitary sewers throughout the City's collection system using cure-in-place pipe lining to reduce inflow and infiltration.	\$12,593,494.49	3.20%	20
11872	Columbus, City (Franklin)	SWWTP Power Systems Upgrades & Safety Improvements	Construction of electrical upgrades to the SWWTP to replace electrical components that have exceeded their useful life and improve safety.	\$17,848,532.03	3.10%	20
11876	Columbus, City (Franklin)	JPWWTP Digester Improvements	Design of upgrades to the digester facility at the Jackson Pike WWTP to improve operations.	\$7,960,575.69	0.00%	5
11891	Columbus, City (Franklin)	Krieger Court Stormwater Improvements	Construction of 4,800 feet of storm sewer along Krieger Court to alleviate flooding.	\$2,909,098.66	3.20%	20
11890	Conneaut, City (Ashtabula)	Park, Day & Buffalo Streets Sanitary Improvements	Construction of 1,300 feet of sanitary sewer and 1,600 feet of storm sewer along Park, Day and Buffalo Streets to replace aging lines.	\$1,267,549.70	3.20%	20
11861	Fort Recovery, Village (Mercer)	WRF Improvements	Preliminary design of WWTP upgrades to improve treatment performance.	\$132,000.00	0.00%	5
11877	Lake County	Heatherstone WRF Improvements	Design of a new 4.4 MGD wastewater treatment plant to replace the existing plant that has exceeded its useful life.	\$3,803,333.31	0.00%	5
11869	Lancaster, City (Fairfield)	Frederick Street Sewer Separation	Construction of 2,100 feet of storm sewer along Frederick Street to reduce sewer overflows.	\$1,584,992.63	3.20%	10
11882	North Royalton, City (Cuyahoga)	Sanitary Sewer Improvements	Development of system-wide hydraulic model of the City's sanitary system to evaluate alternatives to reduce inflow and infiltration.	\$596,900.00	0.00%	5
11883	North Royalton, City (Cuyahoga)	Storm Water Improvements	Development of system-wide hydraulic model of the City's stormwater system to evaluate alternatives to reduce inflow and infiltration.	\$362,600.00	0.00%	5
11866	Ravenna, City (Portage)	Chestnut St Lift Station Discharge Line Reroute	Detailed design of 6,200 feet of sanitary sewer to reroute the Chestnut Street lift station and	\$456,180.00	0.00%	5

Exhibit D
Water Pollution Control Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11881	Toledo, City (Lucas)	Arlington Avenue Sewer Repair	reduce sewer overflows. Construction of 1,200 feet of sanitary sewer along Arlington Avenue to replace a collapsed sanitary sewer.	\$8,497,463.00	3.20%	20

Exhibit E
Water Pollution Control Loan Fund Program
04/30/2026 Board Meeting

Account	Local Government Agency	Project Name	Project Description	Loan Amount	Interest Rate	Term (years)
11066	Lewisburg, Village (Preble)	South Wastewater Treatment Plant Upgrade	Construction of WWTP improvements, including headworks upgrades, equalization basin modifications, clarifier upgrades, installation of UV disinfection, and biosolids handling improvements, to meet discharge permit requirements. Supplement No. 1 is for change order work.	\$312,000.00	0.00%	20
11041	Mid-Ohio Water & Sewer District	US 42 Force Main to Plain City	Design of two lift stations, eleven miles of force main along US Route 42, and two miles of sanitary sewer along State Route 161 to convey flow from the Village of Plain City to the District 1 Regional WWTP. Supplement No. 1 is for additional design and land acquisition.	\$191,990.00	0.00%	4.5

Exhibit F

Local Government Agency	Project Name	Project Description	Amount Allocated	Details/Interest Rate
Columbus, City (Franklin)	Fourth WTP	Construction of fourth WTP to meet the capacity demands of population and industrial growth.	\$10,000,000.00	Buy down interest rate on loan to reduce interest payments over the approved period by approximately \$12.5 million