

Ohio Water Development Authority

\$400,000,000*

Water Pollution Control Loan Fund Revenue Bonds
Series 2019A

Investor Presentation

February 13, 2019



**Preliminary, subject to change.*

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Transaction Summary*

Water Pollution Control Loan Revenue Bonds, Series 2019A

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount:	\$400,000,000*
Expected Ratings:	Aaa / AAA (Moody’s / Standard & Poor’s)
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds from the sale of the Series 2019A WPCLF Bonds are expected to be used for the purposes of raising moneys for the sole benefit of the Water Pollution Control Loan Fund or reimbursing the Authority for funds previously advanced and to pay costs of issuance
Security:	Principal of and interest on the Series 2019A WPCLF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued Water Quality Bonds that the Authority has issued or may issue in the future to refund Water Quality Bonds, by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the WPCLF Loan Agreements entered into pursuant to the Water Pollution Control Loan Fund (“WPCLF”) Program, and by certain funds created by the Trust Agreement
Bond Structure:	Fixed rate bonds with a serial semiannual principal amortization from June 1, 2025 to December 2028 and a bullet maturity (\$240,000,000*) on June 1, 2029
Optional Redemption:	Bonds maturing on June 1, 2029 are subject to redemption on any date on or after March 1, 2029
Interest:	Semiannually on each June 1 and December 1, beginning on June 1, 2019
Pricing Date:	February 26, 2019*
Closing Date:	March 14, 2019*
Underwriters:	BofA Merrill Lynch (Senior Manager), PNC Capital Markets LLC (Co-Senior Manager) Citigroup, Goldman Sachs, J.P. Morgan, Morgan Stanley, Ramirez & Co. (Co-Managers)

Overview of OWDA

The Ohio Water Development Authority

- Created in 1968, the Authority has provided water and wastewater loans to communities throughout Ohio for over 50 years
- The Authority consists of eight members
 - Five members of the Authority are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate
 - The Directors of the Department of Natural Resources, the Development Services and the Ohio Environmental Protection Agency (the “OEPA”) are members ex-officio of the Authority
- Jointly administers (with Ohio EPA) the federally authorized bond funded Wastewater and Drinking Water revolving loan programs; and also funds its own bond funded revolving fund loan program (Fresh Water) and provides conduit financing for private businesses
- Established and administers non-bond funded programs that include: Solid Waste Program (established in 1991); R&D Grant Program (1991); Brownfield Program (1994); Local Economic Development Program (1995); Village Capital Improvement Fund Program (1996); Emergency Relief program (1997); Dam Safety Linked Deposit program (1999); County Coastal Erosion Loan Program (1999); Unsewered Area Planning Loan Program (2009); Alternative Stormwater Infrastructure Loan program (2010); Unsewered Area Assistance Program (2013); and Loan Advance Program (2015)



Water Pollution Control Loan Fund Program Overview

As of December 31, 2018

- The federal Clean Water Act authorizes the U.S. EPA to make capitalization grants to states for deposit in their water pollution control revolving funds to provide loans and other financial assistance for water pollution control projects
- In order to receive a federal capitalization grant, a state must provide a “state match” totaling 20% of the total federal grant
- Since 1989, the WPCLF has received nearly \$2.3 billion of federal capitalization grants which have been matched with over \$459 million of State matching funds. The adjacent table shows this funding over the last five years
- The WPCLF has made over \$7.4 billion in loans since inception using federal capitalization grants, state match monies, as well as bond proceeds, and loan repayments
- Currently, the WPCLF portfolio includes nearly \$5.5 billion of pledged loans outstanding to 340 different borrowers for 1,172 projects
- The Authority has approximately \$626 million of Water Quality bonds and \$1.7 billion of WPCLF revenue bonds outstanding, before the issuance of the Series 2019A WPCLF Bonds

Capitalization Grants

Federal Fiscal Years 2014-2018

Capitalization		
Year	Grant	State Match
2014	78,932,000	15,786,400
2015	78,528,000	15,705,600
2016	75,217,000	15,043,400
2017	74,638,000	14,927,600
2018	90,357,000	18,071,400
Total	\$397,672,000	\$79,534,400

WPCLF Program Loan Terms & Interest Rates

- The WPCLF Program's subsidized loan rates provide below market funding and therefore a strong incentive for extensive participation by communities throughout Ohio
- The WPCLF Program loan rates are reset monthly and current rates are as follows:

Loan Rate	Rate Setting
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the MMD 20 Year GO rate less 0.95%
Standard Long-Term Rate (21 – 30 years)	8-week average of the MMD 30 Year GO rate less 1.00%
Standard Long-Term Rate (31 – 45 years)	8-week average of the MMD 30 Year GO rate less 0.85%
Small Communities	Standard rate less 0.50%
Hardship	0% to 1.0% depending on community service population

- The Authority has set aside an aggregate amount of \$75,000,000 in surplus funds for such payments during the period from January 1, 2016 through July 1, 2037, to subsidize borrowers with loans with rates in excess of 3%
- WPCLF Loans may not be prepaid prior to maturity

Enforcement Process for Revenue Collection

- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
 - Sending invoices 15 days prior to due date
 - Making demand for payment within 20 days after any default
 - Giving notice that if the default is not remedied within 2 months the Authority will file suit to collect the moneys due
 - Filing suit within 3 months of the default date
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
 - Currently there is no active litigation to collect WPCLF loan payments
- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

WPCLF Loans Financed and Significant Government Agency Participants

- As of December 31, 2018,
 - There were 340 Governmental Agencies with 1,172 Projects financed through loans made by the Authority (the “Existing WPCLF Loans”) pursuant to loan agreements with the Authority
 - A total of \$7,454,118,286 in principal amount of Existing WPCLF Loans has been made, with a principal balance of \$5,496,474,122 outstanding

Top 10 Local Government Agencies by Percent of Projected Total Remaining Repayments

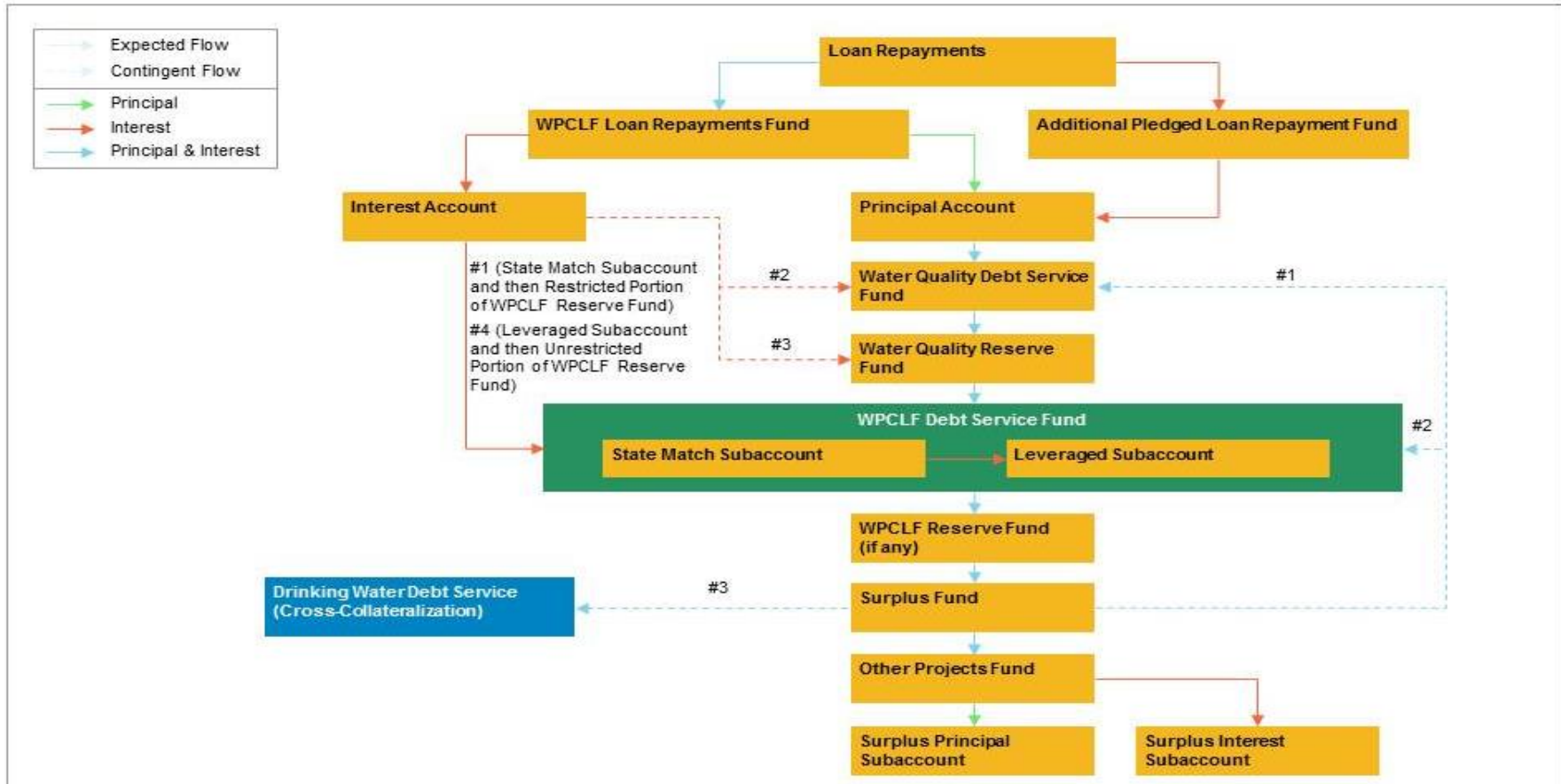
Local Governmental Agency	Number of Projects	Estimated Project Costs Funded with WPCLF Loans	Projected Remaining Water Quality and WPCLF Series Repayments	Percent of Projected Total Remaining Repayments
Columbus	118	\$1,524,712,551	\$1,261,762,678	19.29%
Northeast Ohio Regional Sewer District	48	1,240,084,000	1,138,796,712	17.41%
Akron	34	564,607,737	700,626,604	10.71%
Toledo	47	629,052,869	581,589,958	8.89%
Hamilton County	41	510,797,042	516,054,227	7.89%
Euclid	11	189,590,472	205,820,486	3.15%
Canton	7	100,348,983	108,969,406	1.67%
Lorain	8	110,532,379	94,806,461	1.45%
Springfield	3	82,531,149	85,825,980	1.31%
Avon Lake	2	77,941,389	85,446,687	1.31%
Totals	319	\$5,030,198,571	\$4,779,699,199	73.08%

WPCLF Bond Security Features

Feature	WPCLF (Leverage Portion and State Match Portion) Bonds
State Match / WPCLF (State Match Portion) Revenues:	Future interest payment on all loans dated after the issuance of the first series of WPCLF Bonds
Water Quality / WPCLF (Leverage Portion) Revenues:	Principal repayments on all loans and debt service on additional pledged loans after paying Water Quality Bond debt service and future interest payments after paying WPCLF Bonds (State Match Portion) and Water Quality Bond debt service
Coverage Pledge:	Minimum 1.00x coverage from existing loan interest repayment for WPCLF (State Match Portion) Bonds debt service. Minimum 1.00x coverage from existing principal repayments for Water Quality Bonds and WPCLF (Leveraged Portion) Bonds debt service
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Payments from additional future loans ▪ With respect to the Leveraged Portion and State Match Portion, interest earnings on: <ul style="list-style-type: none"> – Debt Service Fund (ten months each year) – Debt Service Reserve Fund (if any) – Interest Fund (interest payments in excess of debt service) ▪ With respect to the Leveraged Portion only: <ul style="list-style-type: none"> – Balance of and earnings on Surplus Fund – Unencumbered Leveraged portion Net Bond Proceeds Fund – Capitalization Grant Subaccount ▪ With respect to the State Match Portion only: <ul style="list-style-type: none"> – Unencumbered State Match Portion Net Bond Proceeds Fund
Debt Service Reserve Funds:	The Series 2019A WPCLF Bonds will not be secured by a Debt Service Reserve Fund
Cross Collateralization:	<ul style="list-style-type: none"> ▪ All WPCLF and DWAF Loan Agreement loans are secured by the Governmental Agency's promise to pay from water rates and charges ▪ Cross-collateralization through investment between the WPCLF and DWAF Programs provides additional security and greater portfolio diversification for bonds issued under both programs <ul style="list-style-type: none"> – Allows the WPCLF and DWAF to achieve an enhanced security through access to other Program's surpluses – Reduces default tolerance concentration penalties associated with larger borrowers for both programs
Additional Bonds Test:	Meet coverage (100%) pledge with payments of loans already made and DSRF requirements

- There are currently no State Match Bonds outstanding

WPCLF Program Cash Flow and Pledged Funds



Debt Service Coverage

Existing WPCLF Loans as of December 31, 2018

	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a & b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c) & (d)	Hypothetical WPCLF Series 2019 A Debt Service (e)*	Estimated Surplus *	WPCLF Coverage *
6/1/2019	178,580,652	61,686,980	116,893,672	55,593,957	-	61,299,715	152.27%
12/1/2019	182,862,426	69,255,323	113,607,103	55,120,957	16,062,500	42,423,646	130.21%
6/1/2020	191,917,407	41,107,645	150,809,762	81,311,756	11,250,000	58,248,006	143.58%
12/1/2020	198,730,443	40,546,326	158,184,117	80,847,006	11,250,000	66,087,111	149.82%
6/1/2021	202,139,819	37,363,779	164,776,040	80,752,756	11,250,000	72,773,284	156.25%
12/1/2021	206,247,176	27,421,054	178,826,122	90,700,381	11,250,000	76,875,741	159.42%
6/1/2022	204,215,452	19,624,606	184,590,846	97,444,681	11,250,000	75,896,165	159.15%
12/1/2022	202,066,137	19,007,521	183,058,616	96,773,806	11,250,000	75,034,810	159.07%
6/1/2023	200,939,237	14,369,799	186,569,438	91,571,806	11,250,000	83,747,632	171.46%
12/1/2023	196,439,327	14,268,346	182,170,981	90,977,556	11,250,000	79,943,425	168.62%
6/1/2024	191,898,604	37,761,792	154,136,812	69,153,056	11,250,000	73,733,756	162.40%
12/1/2024	190,541,945	37,450,539	153,091,406	68,408,431	11,250,000	73,432,975	162.70%
6/1/2025	189,920,885	36,046,989	153,873,896	58,899,306	31,250,000	63,724,590	150.50%
12/1/2025	186,452,552	35,615,760	150,836,792	62,979,556	30,750,000	57,107,236	144.15%
6/1/2026	183,412,332	37,423,554	145,988,778	62,234,681	30,250,000	53,504,097	141.19%
12/1/2026	181,349,852	36,415,604	144,934,248	61,107,181	29,750,000	54,077,067	142.49%
6/1/2027	174,653,554	32,904,119	141,749,435	58,931,431	29,250,000	53,568,004	144.24%
12/1/2027	171,977,322	31,985,330	139,991,992	57,448,681	28,750,000	53,793,311	145.52%
6/1/2028	162,040,294	26,807,640	135,232,654	58,957,306	28,250,000	48,025,348	142.12%
12/1/2028	151,566,555	19,655,093	131,911,462	57,837,806	27,750,000	46,323,656	144.02%
6/1/2029	144,648,481	16,618,553	128,029,928	59,914,306	12,250,000	55,865,622	162.92%
12/1/2029	142,082,072	15,406,538	126,675,534	58,736,931	8,525,000	59,413,603	171.87%
6/1/2030	140,319,319	14,361,113	125,958,206	58,039,507	8,450,000	59,468,699	173.55%
12/1/2030	138,314,531	19,248,740	119,065,791	51,072,007	8,375,000	59,618,784	175.76%
6/1/2031	135,954,244	17,290,123	118,664,121	49,947,007	8,300,000	60,417,114	179.98%
12/1/2031	131,548,678	14,034,196	117,514,482	53,921,769	8,225,000	55,367,713	172.68%
6/1/2032	127,615,453	11,393,526	116,221,927	23,070,818	8,150,000	85,001,109	299.47%
12/1/2032	124,276,017	10,929,819	113,346,198	35,969,868	8,075,000	69,301,330	226.06%
6/1/2033	121,284,635	10,161,357	111,123,278	34,755,167	8,000,000	68,368,111	229.20%
12/1/2033	115,437,960	6,880,703	108,557,257	33,549,216	7,925,000	67,083,041	238.73%
6/1/2034	112,924,384	6,734,453	106,189,931	39,352,016	10,850,000	55,987,915	198.33%
12/1/2034	109,688,256	6,842,959	102,845,297	35,102,315	10,730,000	57,012,982	208.23%
6/1/2035	97,321,855	-	97,321,855	26,887,614	10,610,000	59,824,241	259.54%
12/1/2035	89,037,923	-	89,037,923	28,724,401	10,490,000	49,823,522	227.05%
6/1/2036	82,989,653	-	82,989,653	35,543,688	10,370,000	37,075,965	180.75%
12/1/2036	76,157,573	-	76,157,573	27,301,725	10,250,000	38,605,848	202.81%
6/1/2037	70,070,092	-	70,070,092	16,111,250	9,130,000	44,828,842	277.60%
12/1/2037	64,454,144	-	64,454,144	13,980,000	9,025,000	41,449,144	280.17%
6/1/2038	61,281,296	-	61,281,296	11,866,250	8,920,000	40,495,046	294.82%
12/1/2038	55,924,911	-	55,924,911	9,770,000	8,815,000	37,339,911	300.91%
6/1/2039	51,897,438	-	51,897,438	8,691,250	8,710,000	34,496,188	298.24%
12/1/2039	45,567,970	-	45,567,970	6,621,250	7,605,000	31,341,720	320.31%
6/1/2040	42,651,098	-	42,651,098	5,568,750	7,515,000	29,567,348	325.99%
12/1/2040	33,887,967	-	33,887,967	5,525,000	6,425,000	21,937,967	283.58%

*Preliminary, subject to change. Please refer to the following page for footnotes to this table.

Debt Service Coverage

Existing WPCLF Loans as of December 31, 2018

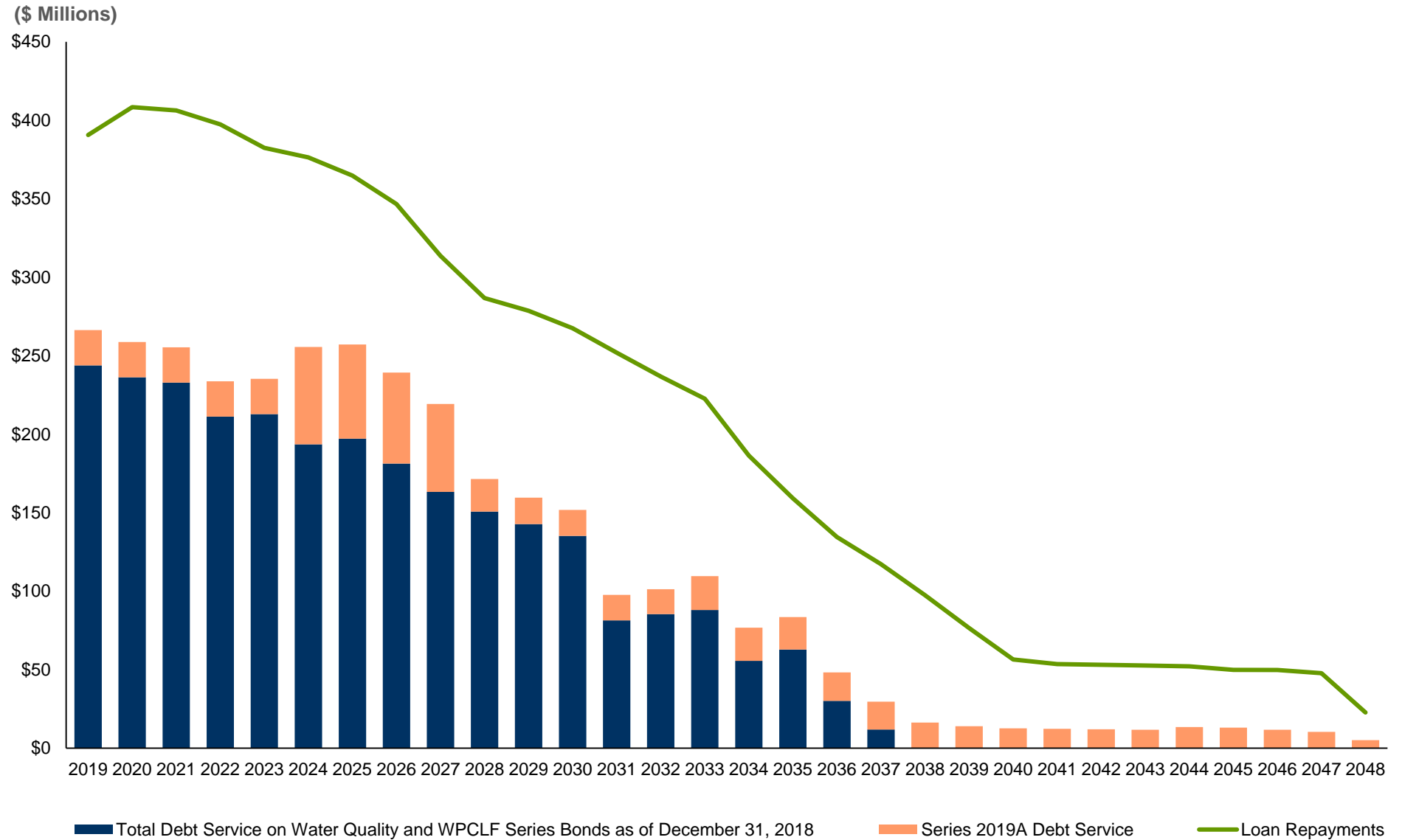
	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a & b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c) & (d)	Hypothetical WPCLF Series 2019 A Debt Service (e)*	Estimated Surplus *	WPCLF Coverage *
6/1/2041	28,451,112	-	28,451,112	5,481,250	6,350,000	16,619,862	240.47%
12/1/2041	27,999,626	-	27,999,626	5,437,500	6,275,000	16,287,126	239.06%
6/1/2042	26,749,657	-	26,749,657	5,393,750	6,200,000	15,155,907	230.72%
12/1/2042	26,772,330	-	26,772,330	5,350,000	6,125,000	15,297,330	233.31%
6/1/2043	26,795,188	-	26,795,188	5,306,250	6,050,000	15,438,938	235.95%
12/1/2043	26,278,525	-	26,278,525	5,262,500	5,975,000	15,041,025	233.85%
6/1/2044	26,301,218	-	26,301,218	5,218,750	5,900,000	15,182,468	236.55%
12/1/2044	26,324,097	-	26,324,097	5,175,000	5,825,000	15,324,097	239.31%
6/1/2045	26,050,056	-	26,050,056	5,131,250	6,750,000	14,168,806	219.25%
12/1/2045	26,073,013	-	26,073,013	5,087,500	6,660,000	14,325,513	221.95%
6/1/2046	24,916,363	-	24,916,363	5,043,750	6,570,000	13,302,613	214.54%
12/1/2046	24,938,519	-	24,938,519	-	6,480,000	18,458,519	384.85%
6/1/2047	24,960,862	-	24,960,862	-	6,390,000	18,570,862	390.62%
12/1/2047	24,796,921	-	24,796,921	-	5,300,000	19,496,921	467.87%
6/1/2048	24,313,492	-	24,313,492	-	5,225,000	19,088,492	465.33%
12/1/2048	23,413,233	-	23,413,233	-	5,150,000	18,263,233	454.63%
6/1/2049	22,732,939	-	22,732,939	-	5,075,000	17,657,939	447.94%
12/1/2049 - 6/1/2054	89,911,174	-	89,911,174	-	-	89,911,174	
12/1/2054 - 6/1/2059	7,129,919	-	7,129,919	-	-	7,129,919	
12/1/2059 - 6/1/2064	3,639,781	-	3,639,781	-	-	3,639,781	
12/1/2064 - 12/1/2065	288,757	-	288,757	-	-	288,757	
	6,602,124,703	826,619,879	5,775,504,824	2,224,961,702	682,582,500	2,867,960,622	

*Preliminary, subject to change.

- The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements as of 12/31/2018. Such amounts have been pledged as security for currently issued and / or additional Water Quality and WPCLF Series Bonds. Amounts shown are semi-annual payment amounts and do not include interest earnings thereon. See "THE WATER POLLUTION CONTROL LOAN FUND - WPCLF Loan Agreements".
- These amounts also include projected direct payments of the federal BAB's subsidy related to the Water Quality Bonds issued as build America bonds. With respect to the effect of sequestration on the receipt by the Authority of such direct payments, the subsidy amount is assumed to be 32.83% of the applicable interest rates through 6/1/2024. The subsidy amounts are expected to be received through 2034 and are no greater than \$6,705,161 in any given year.
- The debt service payments for the WPCLF Series 2016 A bonds were calculated using the average rate of interest borne by the WPCLF Series 2016 A Bonds from May 4, 2016 through December 31, 2018 which was 1.01%.
- Hypothetical debt service of \$250,000,000 WPCLF Series 2017 B Floating Rate Notes at 1.75% for 30 years, and hypothetical debt service of \$70,000,000 WPCLF Series 2017 - 2020 B & C Floating Rate Notes at 2.44% for 10 years.
- Actual amortization through June 1, 2029. Hypothetical debt service of the \$240,000,000 WPCLF Series 2019A Bonds June 1, 2029 bullet maturity at 3.00% for 20.5 years beginning on June 1, 2029.

Water Quality and WPCLF Debt Service Structure

Estimated Debt Service on Outstanding Water Quality and WPCLF Series Bonds (Including Series 2019A)*



*Preliminary, subject to change.

Financing Summary

Water Pollution Control Loan Fund Revenue Bonds, Series 2019A

Principal*	Semiannual serial maturities beginning on June 1, 2025 through June 1, 2029
Interest	Semiannually on each June 1 and December 1, beginning on June 1, 2019
Optional Redemption	At anytime on or after March 1, 2029 at par plus accrued interest

Sources of Funds⁽¹⁾

Par Amount of Series 2019A WPCLF Bonds	\$	400,000,000 *
[Net] Original Issue Premium		
Total	\$	

Uses of Funds⁽¹⁾

Deposit to WPCLF Bond Subfund	\$	
Costs of Issuance ⁽²⁾		
Total	\$	

Maturity Date	Par Amount*
6/1/2025	20,000,000
12/1/2025	20,000,000
6/1/2026	20,000,000
12/1/2026	20,000,000
6/1/2027	20,000,000
12/1/2027	20,000,000
6/1/2028	20,000,000
12/1/2028	20,000,000
6/1/2029	240,000,000
TOTAL	400,000,000*

(1) Totals rounded to the nearest dollar.

(2) Including Underwriters' Discount, Bond Counsel fees, Trustee fees, Financial Advisor fees, rating agency fees, and other costs.

*Preliminary, subject to change.

Credit Highlights

- ✓ The Water Pollution Control Loan Fund was created as a stand-alone, self-sufficient financing program in 1989
 - No reliance on State funding to the SRF Programs
- ✓ Credit strengths reflect the high quality of the Program
 - Rated Aaa/AAA/ by Moody's/S&P
 - 50-year track record of managing loan programs for communities throughout the State of Ohio
 - Strong record of enforcing revenue collection and legal enforcement
- ✓ The WPCLF maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
 - As of December 31, 2018, there were 340 Governmental Agencies with 1,172 Projects financed through the WPCLF
 - A total of \$7.45 billion in principal amount of loans has been made in the WPCLF program, with a principal balance of \$5.50 billion outstanding
 - Top 10 Borrowers constitute approximately 73.08% of the total projected remaining repayments pursuant to existing loan agreements
 - The City of Columbus (19.3%) and Northeast Ohio Regional Sewer District (17.4%) are the programs two largest borrowers
 - As of December 31, 2018, the Authority has approximately \$626 million of Water Quality bonds and \$1.7 billion of WPCLF revenue bonds outstanding
- ✓ The WPCLF is cross-collateralized with the Drinking Water Assistance Fund (“DWAF”)
 - Cross-collateralization between the WPCLF and the DWAF by providing for the investment surplus funds available in the DWAF to enhance the security for bonds in the WPCLF

Financing Schedule*

FEBRUARY						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
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31						

Holiday Pricing

Closing

Activity	Date*
Release of Preliminary Official Statement	Wednesday, February 13 th
Pricing	Tuesday, February 26 th
BPA Signing	Tuesday, February 26 th
Closing	Thursday, March 14 th

*Preliminary, subject to change.

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