

Southern State Community College

Board of Trustees Meeting

November 30, 2011

The Southern State Community College Board of Trustees met Wednesday, November 30, 2011, in Room 184, on the College's Central Campus in Hillsboro.

Call to Order and Roll Call

At 6 p.m., Chairwoman Ayres called the meeting to order. Roll Call was as follows:

Present:

Trustee Kay Ayres, Chair
Trustee Douglas Boedeker
Trustee Michelle Cimis
Trustee Paul Hall
Trustee Donald Moore
Trustee Leilani Popp
Trustee Vicki Wilson, Vice Chair

Absent:

Trustee Larry Anderson
Trustee Rory Ryan

Consideration of Agenda

Trustee Hall moved and Trustee Moore seconded that the Agenda before the Board be approved. All were in favor.

11.62

Consideration of Minutes

Vice Chairwoman Wilson moved and Trustee Moore seconded that the November 2, 2011, Minutes be approved as presented. Roll Call Vote was as follows:

Yes, Minutes:

Trustee Ayres
Trustee Boedeker
Trustee Cimis
Trustee Hall
Trustee Moore
Trustee Popp
Trustee Wilson

11.63

Post Audit Report

CPA Natalie Millhuff-Stang of Millhuff-Stang Certified Public Accountant, supplied copies of the audit report for July 1, 2010, through June 30, 2011, which was completed on Oct. 12, 2011. Ms. Millhuff-Stang stated there were no findings and no audit adjustments, only minor reclassifications. Ms. Millhuff-Stang also commended College officials for such a clean report and stated it was a pleasure to work with them.

Monitoring Confirmation

President's Report

President Boys welcomed guests and thanked them for attending the meeting. He shared a copy of an article from the December 2011 edition of the *Ohio Magazine* in which Rainee Angles, Julia Basham and Ken Shull were recognized with a presentation of Excellence in Education, and on behalf of the College, congratulated them and thanked them for the significant contributions they make to our students. From his written report, Dr. Boys highlighted the section titled *Nursing Students Rank First* and reiterated the nursing program faculty, students, staff and director are to be congratulated and commended for increasing student outcomes and success. Lastly, he invited Trustees to upcoming graduations for the Respiratory Therapy and Police Academy programs.

Vice President of Business and Finance Report

Vice President of Business and Finance Jim Buck provided the October 2011 Financial Report and stated a midyear adjusted budget will be presented in January for the Board's consideration.

Trustee Moore moved and Trustee Boedeker seconded that the [November 2011 President's Report](#) and the [October 2011 Finance Reports](#) be approved. Roll Call Vote was as follows:

Yes, November 2011 President's Report and October 2011 Finance Report:

Trustee Ayres
Trustee Boedeker
Trustee Cimis
Trustee Hall
Trustee Moore
Trustee Popp
Trustee Wilson

11.64/65

Bond Issue Resolution

Vice President of Business and Finance Jim Buck introduced Eric Erickson and Brian Seedhouse of Fifth Third Securities, Inc., who would serve as underwriter, and Mary Duffy and Greg Lavigne of Peck, Shaffer & Williams, who was assigned by the Attorney General's office to serve as Bond Counsel, and explained the Resolution below.

A guest in the audience, Dallas Hurt, who stated he was an investment banker and would be representing Stern Brothers working with Megan Brown, asked to address the Board about having an open forum and consider a proposal from him as well to serve as underwriter. Chairwoman Ayres referenced the Board's policy on being heard by the Board and encouraged Mr. Hurt to speak to the Vice President of Business and Finance. Trustee Hall moved and Trustee Moore seconded that Mr. Hurt be heard so he could explain why he believes his proposal is better than Fifth Third. Roll Call Vote was as follows:

Request to Address the Board

Yes:

Trustee Boedeker
Trustee Cimis
Trustee Hall
Trustee Moore
Trustee Popp
Trustee Wilson

No:

Trustee Ayres

11.66

After Mr. Hurt was heard, President Boys expressed appreciation to him for his attendance and stated he respected his request. He shared with the Board that, in the past, he worked with Fifth Third in addition to two other underwriters, and when it came to the fee structure, there was rarely any difference, but when it came to service, Fifth Third excelled. He pointed out Fifth Third, having worked with the College previously, has background on the College and has already delivered substantial time, effort, energy and expertise in this issue and stated he joins Mr. Buck in having full confidence in Fifth Third Securities, Inc, for this project.

Trustee Boedeker moved and Chair Ayres, temporarily stepping down as Chair, seconded that the following resolution authorizing the issuance of general receipts bonds in a principal amount not to exceed \$20,000,000; authorizing supplemental trust agreements securing such bonds; and authorizing documents and matters related thereto be approved.

WHEREAS, pursuant to Sections 3345.12, 3354.121 and 3358.10 of the Ohio Revised Code (collectively, the "Act"), as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII, Southern State Community College (the "College"), a community college district and a state-assisted institution of higher education, is authorized (a) to issue obligations of the College to pay the costs of auxiliary facilities and education facilities and to refund, fund or retire bonds and other obligations previously issued for that purpose; and (b) to pledge to the payment of those obligations the available receipts of the College in priority to all other expenses, claims or payments; and

WHEREAS, pursuant to that authority, to the Amended and Restated General Bond Resolution adopted by the Board of Trustees of the College on November 12, 2003 (the "General Bond Resolution") and to the Trust Agreement dated as of December 1, 2003 (as further defined herein, the "Trust Agreement"), the College has provided for the issuance of bonds, notes and other obligations, from time to time, secured by the General Receipts (as defined in the Trust Agreement) of the College; and

WHEREAS, the College has heretofore issued its \$2,800,000 General Receipts Bonds, Series 2003 (the "Series 2003 Bonds"), pursuant to a First Supplemental Trust Agreement dated as of December 1, 2003 (the "First Supplemental Trust Agreement") and its \$2,805,000 General Receipts Bonds, Series 2008 (the "Series 2008 Bonds") in each case for the purpose of paying part of the Costs of Facilities, as defined in the Act;

WHEREAS, the College has previously determined, and does hereby confirm, that it is necessary to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve the following College Facilities, as defined in the General Bond Resolution: the purchase of an approximately 63 acre parcel of property located in Brown County, Ohio and the construction on such property of replacement facilities for its current South Campus, including the acquisition of necessary equipment therefor, in a currently estimated amount of \$15,000,000 (collectively, the "2011 Projects");

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the College to issue one or more series of General Receipts Bonds under the Trust Agreement and as

provided in this Resolution in a principal amount not to exceed \$20,000,000 to be designated “General Receipts Bonds, Series 2011,” or such other designation as authorized hereby (the “Series 2011 Bonds”), to (i) refund all or part of the Series 2003 Bonds and Series 2008 Bonds, (ii) finance all or part of the costs of the 2011 Projects, and (iii) to provide for capitalized interest and a debt service reserve fund, if required, and desires to provide therefor by this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Southern State Community College, Ohio:

Section 1. Definitions; Interpretations and References.

(a) Definitions. In addition to words and terms defined in the General Bond Resolution and Trust Agreement, the following words and terms shall have the following meanings with respect to the Series 2011 Bonds unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Act” means Sections 3345.12, 3354.121 and 3358.10 of the Revised Code, as the same may be amended from time to time.

“Authorized Officer” means any officer or employee of the College authorized by or pursuant to the Act or the Bond Proceedings to perform the particular act or sign the particular document, and, if there is no specific authorization, means the President or the Fiscal Officer.

“Board” means the Board of Trustees of the College.

“Bonds” means all series of Bonds issued and secured under the Trust Agreement.

“Bond Proceedings” means, as to any series of Bonds, the Trust Agreement, the General Bond Resolution, this Resolution, the Certificate of Award, the Supplemental Trust Agreement, and any Credit Support Instruments for the series of Bonds, and any amendments of and supplements to or any combination of them, authorizing or providing for the terms and conditions and agreements applicable to, or providing for the security for, liquidity or sale of, or the terms contained in, the related Series 2011 Bonds.

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the College relating to the sale and purchase of the Series 2011 Bonds.

“Bond Reserve Requirement” means, as to any series of Bonds (as of the date of any calculation), an amount as required by the Bond Proceedings applicable to that series to be held in reserve for the payment of Debt Service Charges.

“Bondholder” or “holder” or “holder of Bonds,” or “registered owner,” or any similar term means the person in whose name a Bond is registered.

“Certificate of Award” means collectively the certificate or certificates provided for in Section 5, setting forth and determining certain terms and other matters pertaining to each series of the Series 2011 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Chancellor” means the Chancellor of the Ohio Board of Regents.

“Code” means the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, any amendments of, or successor provisions to, the foregoing, and any official rulings, announcements, notices, procedures and judicial

determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and such applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“College” means Southern State Community College.

“Costs of Facilities” has the meaning given in Revised Code Section 3345.12, being costs related to College Facilities for the payment of which Bonds may be issued under the Act.

“Credit Enhancement Program” means the program authorized by Section 3333.90 of the Revised Code and implemented by Section 3333-1-15 of the Ohio Administrative Code permitting the Chancellor to withhold the state share of instruction allocation of funds and use those funds to make debt service payments.

“Credit Support Instrument” means a policy of bond insurance, a surety, a letter of credit, a standby bond purchase agreement or other credit enhancement, security, support or liquidity device provided pursuant to an agreement to which the College is a party and which is used to enhance the security or liquidity of any Bonds or to provide, in whole or in part, any Bond Reserve Requirement.

“Facilities” or “College Facilities” means facilities as defined in Section 3345.12 of the Revised Code, except housing and dining facilities as defined in that Section.

“Federal Tax Documents” means the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, As Amended, and the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance, both delivered by the College at the time of the issuance and delivery of each series of Series 2011 Bonds, as the same may be amended or supplemented in accordance with their respective terms.

“Interest Payment Dates” means the dates on which interest is payable on Bonds. As to the Series 2011 Bonds bearing interest at fixed rates, the Interest Payment Dates shall be June 1 and December 1 of each year, beginning June 1, 2011, or such other date or dates as may be provided in the Certificate of Award.

“Original Purchaser” means Fifth Third Securities, Inc.

“President” means the President of the College.

“Principal Payment Dates” means the dates on which principal is stated to be payable on Bonds at stated maturity or pursuant to Mandatory Sinking Fund Requirements. As to the Series 2011 Bonds, the Principal Payment Date shall be December 1 in each of the years in which principal is payable or such other date or dates as may be provided in the Certificate of Award.

“Rating Service” means any nationally recognized rating service.

“Refunded Bonds” means the Series 2003 Bonds and Series 2008 Bonds, or portions thereof, if any, refunded with a portion of the proceeds of the Series 2011 Bonds, as specified in a Certificate of Award, and deemed to be paid and discharged under the Trust Agreement.

“Refunded Bonds Defeasance Obligations” means the investments defined as such in the Refunded Bonds Escrow Agreement sufficient to refund the Refunded Bonds pursuant to the Trust Agreement.

“Refunded Bonds Escrow Agreement” means the Escrow Deposit Agreement between the College and the Refunded Bonds Escrow Trustee of even date with the related Supplemental Trust Agreement securing the Refunded Bonds.

“Refunded Bonds Escrow Fund” means the fund by that name created by the Refunded Bonds Escrow Agreement in the custody of the Refunded Bonds Escrow Trustee as security for the Refunded Bonds. The Refunded Bonds Escrow Fund may consist of one or more sub-accounts in the Debt Service Account of the Debt Service Fund.

“Refunded Bond Escrow Trustee” means the bank or trust company serving as Escrow Trustee under the Refunded Bonds Escrow Agreement, being initially designated in the Certificate of Award.

“Secretary” means the Secretary of the Board.

“Securities Depository” or “Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership and effect transfers of book-entry interests in bonds, and as to the Series 2011 Bonds means The Depository Trust Company (a limited purpose trust company), New York, New York, and any successor Depository pursuant to the applicable provisions of the Trust Agreement.

“Series 2011 Bonds” means the Bonds authorized by this Resolution.

“State” means the State of Ohio.

“Trust Agreement” means the Trust Agreement between the College and the Trustee, dated as of December 1, 2003, as supplemented or amended to date, and as it may be further modified, amended or supplemented in accordance with its terms.

Section 2. Issuance of Series 2011 Bonds.

The Board hereby finds and determines that (a) the 2011 Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2011 Bonds and the refunding of the Refunded Bonds, if any, will be in the best interests of the College; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board hereby further finds and determines that it is necessary and in the best interests of the College to, and the College shall, issue, sell and deliver, as provided and authorized herein, Bonds of the College, on a parity with all other outstanding Bonds from time to time, which shall be designated “General Receipts Bonds, Series 2011,” or such other designation as may be specified in a Certificate of Award, for the purposes of (i) paying Costs of College Facilities related to the 2011 Projects, (ii) refunding the Refunded Bonds, if any, (iii) providing for capitalized interest and a debt service reserve fund, if required, and (iv) paying Costs of Facilities related to the issuance of the Series 2011 Bonds and the refunding of the Refunded Bonds, all upon the terms set forth herein. For such purposes, the proceeds from the sale of the Series 2011 Bonds shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Series 2011 Bonds may be allocated among the 2011 Projects other than as shown in the preambles to this Resolution (even if doing so results in a reduction or elimination of one or more of the Series 2011 Projects), and deviations from the descriptions of particular Series 2011 Projects as shown in the preambles to this Resolution may be made, if the Fiscal Officer determines that doing so is in the best interest of the College. The principal amount of each series of Series 2011 Bonds, in a multiple of \$5,000, to be issued shall be determined by the Fiscal Officer and specified in a Certificate of Award, provided that the aggregate principal amount of all Series 2011 Bonds Outstanding at any time shall not exceed \$20,000,000. The Series 2011 Bonds may be issued in one or more separate series of bonds, as the Fiscal

Officer may determine in a Certificate of Award and as described herein and in the Series 2011 Supplemental Trust Agreement; provided that if separate series of Series 2011 Bonds are issued at different times, a separate Certificate of Award shall be signed and delivered for each series.

Section 3. General Terms of the Series 2011 Bonds.

(a) Form, Numbering and Signing. The Series 2011 Bonds shall be issued only as fully registered bonds and substantially in the form to be set forth in the Supplemental Trust Agreement for the related series of Series 2011 Bonds, shall be numbered and designated by series as determined by the Fiscal Officer, and shall be executed and authenticated in the manner provided in the Trust Agreement and applicable Supplemental Trust Agreement; provided that the Series 2011 Bonds shall be signed by at least two of the following officers: the President, the Fiscal Officer and the Chair of the Board. Any or all of those signatures may be by facsimile. The Series 2011 Bonds may be issued to a Securities Depository for holding in a book-entry system as provided for in the Trust Agreement.

(b) Denomination, Date and Numbering. The Series 2011 Bonds shall be dated the date of their initial delivery or as may be otherwise established in the related Certificate of Award. Series 2011 Bonds shall be issued in the denominations provided in the related Supplemental Trust Agreement and shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2011 Bond from any other Series 2011 Bond.

(c) Principal Maturities. The Series 2011 Bonds shall mature on the dates and in the principal amounts, and be payable on those maturity dates or in accordance with Mandatory Sinking Fund Requirements as to be set forth in the related Certificate of Award, subject to the provisions of Section 5.

(d) Interest Rates. Subject to the provisions of Section 5, the Series 2011 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the related Certificate of Award, to the person in whose name the Series 2011 Bond was registered, and to that person's address appearing, on the Register at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book-entry system, principal of and interest on the Series 2011 Bonds shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the College, in connection with the book-entry system.

(e) Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and confirmed in the related Certificate of Award, any annual principal maturity amount may be consolidated with one or more consecutive preceding annual principal maturity amounts into a single aggregate principal amount maturing on that stated annual maturity date ("Term Bonds"). In that case, those Term Bonds then maturing on that stated annual maturity date shall be subject to mandatory redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. Portions of the Term Bonds shall be so redeemed on the principal payment date in each of those preceding years and in the respective annual principal amounts listed in a principal maturity schedule set forth in the related Certificate of Award for payment in those preceding years.

The aggregate of the money to be deposited with the Trustee in the Debt Service Fund for payment of Debt Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the related Certificate of Award (less the amount of any credit as provided

below). If retired only by mandatory sinking fund redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

(f) Optional Redemption. The Series 2011 Bonds maturing on or after a date stated in the related Certificate of Award may be subject to redemption by and at the option of the College in whole or in part on the dates and at the redemption prices provided in the Certificate of Award, subject to Section 5, plus in each case accrued interest to the redemption date.

Section 4. Security and Sources of Payment.

The Series 2011 Bonds shall be payable from the General Receipts pledged under the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Debt Service Charges on the Bonds, including the Series 2011 Bonds, is secured by the Trust Agreement and by a pledge and assignment of a lien on the General Receipts and Debt Service Fund, all as defined in the Trust Agreement.

The Fiscal Officer is authorized to apply, on behalf of the College, to the Chancellor for permission for the College to participate in the Credit Enhancement Program and thereby to request that the Chancellor approve an agreement with the College and the Trustee, which agreement may be incorporated as a part of the Supplemental Trust Agreement, providing for the withholding and deposit of "allocated state share of instruction," as defined for purposes of Section 3333-1-15 of the Ohio Administrative Code (the "State Share of Instruction"), otherwise due the College for the payment of Debt Service Charges on the Series 2011 Bonds under certain circumstances. If the College receives that permission and the Fiscal Officer determines in the related Certificate of Award that the College's participation in the Credit Enhancement Program is in the best interest of and financially advantageous to the College, the Fiscal Officer may sign and deliver, in the name and on behalf of the College, such an agreement (such agreement, whether included in the Supplemental Trust Agreement or as a separate instrument, the "Program Agreement"). The Fiscal Officer is authorized to sign and deliver, in the name and on behalf of the College, to the extent necessary or required, any other instruments or agreements necessary to enable the College to participate in the Credit Enhancement Program. If the Fiscal Officer makes the above determination, the College hereby agrees to the application of its State Share of Instruction to the payment of Debt Service Charges on the Series 2011 Bonds from time to time as provided and under the circumstances in the Program Agreement.

Section 5. Sale and Award of Series 2011 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General; Certificate of Award. The Series 2011 Bonds shall be sold and awarded to the Original Purchaser in accordance with this Resolution and the related Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the College as are provided for or specified in the related Certificate of Award and any Bond Purchase Agreement. The purchase price for any series of Series 2011 Bonds shall not be less than 98% of the aggregate principal amount of the Series 2011 Bonds of that series (or, if the Series 2011 Bonds are sold at any original issue discount, 98% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2011 Bonds), plus any interest accrued on Series 2011 Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Series 2011 Bonds of any series. The Authorized Officers are authorized and directed to execute one or more Certificate of Awards and any Bond Purchase Agreements for the related series of Series 2011 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2011 Bonds of each series as provided in this Resolution, but not later than June 30, 2012. The Certificate of Award and any Bond Purchase Agreement for any series of Series 2011 Bonds shall not be inconsistent

with this Resolution, and shall be approved by the Authorized Officers, their execution of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the College, on behalf of the College.

Having due regard to the best interests of the College and the anticipated General Receipts, there shall be further determined in the related Certificate of Award or, as appropriate, in the related Supplemental Trust Agreement, consistent with the provisions of this Resolution, (a) the date of the Series 2011 Bonds, (b) the aggregate principal amount and principal maturities of the series of Series 2011 Bonds and any Mandatory Sinking Fund Requirements as to any maturities, (c) any optional redemption provisions, (d) whether the Series 2011 Bonds are to be secured by a reserve fund and, if so, the amount of the Bond Reserve Requirement for the Series 2011 Bonds, (e) the portions, if any, of the Series 2003 Bonds and Series 2008 Bonds to be refunded, and (f) the rate or rates of interest to be borne by the Series 2011 Bonds, all subject, however, to the following further considerations and limitations:

- (i) The rate or rates of interest per year to be borne by the Series 2011 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2011 Bonds on a basis most favorable to the College. The weighted average interest rate of Series 2011 Bonds shall not exceed seven percent (7%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months).
- (ii) The schedule of the principal amount of Series 2011 Bonds maturing or payable pursuant to Mandatory Sinking Fund Requirements shall be determined to be consistent with the anticipated General Receipts. The first principal payment shall be not later than December 1, 2014 and the final principal payment shall be not later than December 1, 2042. The schedule of the maturing principal amounts of Series 2011 Bonds shall be such that the weighted average maturity of the Series 2011 Bonds shall not exceed 21 years.
- (iii) In the case of any Series 2011 Bonds that are subject to optional redemption, the first redemption date shall be not later than ten and one half years from the date of issuance of those Series 2011 Bonds and the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. If determined by the Fiscal Officer to provide lower interest costs and to be in the best interest of the College, the Fiscal Officer may determine in the related Certificate of Award that none of the maturities of Series 2011 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2011 Bonds will not be subject to optional redemption prior to maturity.

It is hereby determined by this Board that the terms of the Series 2011 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the related Bond Purchase Agreement and the related Supplemental Trust Agreement, are and will be in the best interest of the College and in compliance with all legal requirements. The proceeds of the sale of the Series 2011 Bonds shall be allocated and deposited, and are appropriated and shall be used, for the purpose for which those Bonds are issued as provided in this Resolution, the Trust Agreement and the related Supplemental Trust Agreement.

The President, the Fiscal Officer, the Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the College to establish the date, location, procedure and conditions for the delivery of each series of Series 2011 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2011 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

- (b) Disclosure Documents. If in the judgment of the President and the Fiscal Officer a disclosure document relating to the Series 2011 Bonds in the form of an official statement is appropriate, either or both of those officers, on behalf of the College and in their official capacity,

are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, such an official statement, (ii) determine, and to certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the College or is a final official statement for purposes of SEC Rule 15c2-12(b), (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Series 2011 Bonds, and (iv) complete and sign the final official statement and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as may in their judgment be necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2011 Bonds, the College agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Fiscal Officer is authorized to complete, sign and deliver any Continuing Disclosure Agreement for the related series of Series 2011 Bonds, in the name and on behalf of the College. Any Continuing Disclosure Agreement shall not be inconsistent with this Resolution and not substantially adverse to the College and shall be approved by the Fiscal Officer, his execution to constitute conclusive approval, and a finding that the terms are not materially adverse to the College, on behalf of the College.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the College with any of its Continuing Disclosure Agreements, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Fiscal Officer shall consult with and obtain legal advice from, as appropriate, the bond or other qualified independent special counsel selected by the College. The Fiscal Officer, acting in the name and on behalf of the College, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the College of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

Section 6. 2011 Project Fund; Refunded Bonds Escrow Fund.

A fund (the “2011 Project Fund”) shall be established for each series of Series 2011 Bonds issued to pay costs of the 2011 Projects and shall be held by the College or the Trustee in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to pay “costs of facilities” as defined in Revised Code Section 3345.12, including the reimbursement to the College of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2011 Bonds. Moneys on deposit in the 2011 Project Fund may be invested by or at the direction of the Fiscal Officer in eligible investments described in the Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the 2011 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the 2011 Projects may be used to pay principal of or interest on the Series 2011 Bonds of the series that funded the 2011 Projects if that expenditure will not, in the opinion of bond counsel to the College, adversely affect the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.

A fund (the “Refunded Bonds Escrow Fund”) shall be established for each series of Series 2011 Bonds issued to refund the Refunded Bonds and subaccounts therein for each series of bonds to be refunded, if applicable. Moneys in the Refunded Bonds Escrow Fund shall be applied to payment of the principal of, and interest and any redemption premium on, the Refunded Bonds and invested, and any investment earnings credited, as provided in the Refunded Bonds Escrow Agreement. Any amounts remaining in the Refunded Bonds Escrow Fund following redemption of the Refunded Bonds shall be used to pay principal of or interest on the Series 2011 Bonds of the series that funded the Refunded Bonds Escrow Fund if that expenditure will not, in the opinion of bond counsel to the College, adversely affect the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.

If required, a fund (the “Debt Service Reserve Fund”) shall be established for each series of Series 2011 Bonds. Moneys in the Debt Service Reserve Fund shall be applied to payment of the principal of, and interest on, the Series 2011 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

A fund (the “Debt Service Account”) shall be established for each series of Series 2011 Bonds within the Debt Service Fund established pursuant to the Trust Agreement. Proceeds of the Series 2011 Bonds constituting capitalized interest shall be deposited in the Debt Service Account. Moneys in the Debt Service Account shall be applied to payment of the principal of, and any premium or interest on, the Series 2011 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

The initial deposit of proceeds of each series of the Series 2011 Bonds to the 2011 Project Fund, the Refunded Bonds Escrow Fund, the Debt Service Reserve Fund and the Debt Service Account shall be set forth in the related Certificate of Award. A record of each deposit into and disbursement from such Funds shall be made and maintained by the party having custody of such account.

Section 7. Tax Matters.

The College hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2011 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the College hereby covenants as follows:

(a) The College will not directly or indirectly use or permit the use of any proceeds of the Series 2011 Bonds or any other funds of the College, or take or omit to take any action that would cause the Series 2011 Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the College will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2011 Bonds. In the event that at any time the College is of the opinion that for purposes of this sub section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Fiscal Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Series 2011 Bonds, is authorized and directed to give an appropriate certificate on behalf of the College, on the date of delivery of the Series 2011 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the College an IRS Form 8038G in connection with the issuance of the Series 2011 Bonds.

Without limiting the generality of the foregoing, the College agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2011 Bonds. The College specifically covenants to pay or cause to be paid to the United States at the times and in the amounts

determined under Section 10 hereof the Rebate Amounts, as described in the Federal Tax Documents. The Trustee agrees to perform all tasks required of it in the Federal Tax Documents.

Notwithstanding any provision of this subsection (a), if the College shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 10 of this Resolution is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2011 Bonds pursuant to Section 103(a) of the Code, the College and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2011 Bonds, or any obligations issued to refund the Series 2011 Bonds, remain unpaid, the College will not operate or use, or permit the operation or use of, the 2011 Projects, the improvements financed with the Refunded Bonds, or any part thereof in any trade or business carried on by any person within the meaning of the Code which would (i) cause the Series 2011 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code, and (ii) result in the interest payable on the Series 2011 Bonds to be not exempt from federal income taxation under the Code.

Section 8. Supplemental Trust Agreements and Refunded Bonds Escrow Agreement.

The President, the Fiscal Officer and the Chair and Vice Chair of the Board, or any two of them, are authorized and directed, for and in the name of the College and on its behalf, to sign and deliver to the Trustee a Supplemental Trust Agreement pursuant to the Trust Agreement and as required, a Refunded Bonds Escrow Agreement, in connection with the issuance of each series of Series 2011 Bonds, containing provisions not inconsistent with this Resolution and not substantially adverse to the College, and permitted by the Act and as shall be approved by the officers signing it. Such Supplemental Trust Agreement may provide for the amendment of the terms and provisions of the Trust Agreement as shall not be substantially adverse to the College, and consistent with the provisions for such amendment set forth in Article VII of the Trust Agreement. The determination that such provisions are not substantially adverse to the College shall be conclusively evidenced by the signing of the Supplemental Trust Agreement and Refunded Bonds Escrow Agreement by those officials.

The Fiscal Officer is authorized to provide for a call for optional redemption of the Refunded Bonds according to their terms and as set forth in the Certificate of Award. The Fiscal Officer is authorized to engage a firm of certified public accountants to verify the sufficiency of the moneys and investments in the Refunded Bonds Escrow Fund and to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required by the Refunded Bonds Escrow Agreement, and to pay for the services of such accountants and for such obligations with the proceeds of the related Series 2012 Bonds, and Peck, Shaffer & Williams LLP, as bond counsel, is authorized to act as the agent of the College in connection with any such subscription and purchase.

Section 9. Notes.

In order to obtain interim financing for any of the 2011 Projects, the College may issue Notes in anticipation of the issuance of Series 2011 Bonds to pay costs of such 2011 Projects and to refund any Notes previously issued pursuant to this Resolution. The Notes may be issued in one or more series each bearing a distinctive designation, provided that the Notes of each series satisfy the requirements of this Resolution. Separate series of Notes may be issued at the same or different times. The Notes shall be awarded and sold to the Original Purchaser selected by the Fiscal Officer and identified in the Note Certificate of Award, and in accordance with this Resolution and the Note Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the College as are provided for or specified in the Note Certificate of Award. The Notes shall be awarded, sold and issued, and the proceeds of the Notes shall be applied, pursuant to this Resolution

and Note Certificate of Award, in the same manner and subject to the same limitations, terms, conditions and covenants as are provided in this Resolution with respect to the Series 2011 Bonds; provided that the Notes (i) shall bear interest at a rate not to exceed 3 percent (3%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), (ii) shall mature no later than five years from their date of issuance, (iii) may, but need not be, delivered in book-entry form, and (iv) the proceeds of Notes issued to refund Notes previously issued shall be used to pay the costs of that refunding and of issuing the refunding Notes. The Notes may be secured by a covenant of the College to issue General Receipts Bonds under the Trust Agreement to retire the Notes and may be further secured by a pledge of the General Receipts on a parity with the pledge of the General Receipts securing the Bonds issued under the Trust Agreement. If determined by the Fiscal Officer that it will enhance the marketability of the Notes, the College may enter into a security agreement with the Trustee substantially similar to the Trust Agreement (the "Note Trust Agreement") providing covenants of the College for the security of the Notes. The President and Fiscal Officer and the Chair and Vice Chair of the Board, or any two of them, are authorized to sign and deliver a Note Trust Agreement in the name and on behalf of the College not substantially adverse to the College as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the College. The Notes shall be payable from the General Receipts and shall be secured as provided in the Note Certificate of Award and any Note Trust Agreement. The authorization of College officials to sign documents and take other actions with respect to the issuance of Series 2011 Bonds shall also apply to the signing of documents and taking of other actions with respect to the issuance of Notes.

Section 10. Application for Rating and Other Credit Support Instruments.

If, in the judgment of the Fiscal Officer, the filing of applications for ratings on the Series 2011 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the College, the Fiscal Officer is authorized to prepare and submit those applications and to provide each such Rating Service with such information as may be required for the purpose.

The Fiscal Officer is authorized to contract for one or more Credit Support Instruments for the Series 2011 Bonds or designated portions thereof if the Fiscal Officer determines that the Credit Support Instrument will result in debt service savings to the College. The cost of obtaining each rating and the cost of obtaining each Credit Support Instrument, except to the extent paid by the Original Purchasers in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of the Series 2011 Bonds or funds appropriated for that purpose.

Section 11. Other Documents.

The President, the Fiscal Officer, and the Chair and Vice Chair of the Board, or any two or more of them, are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2011 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement(s), the Program Agreement and the Bond Purchase Agreement. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the College are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the 2011 Projects or the Series 2011 Bonds. Should all the Series 2011 Projects or the Series 2011 Bonds not receive such approvals by the time the Series 2011 Bonds to fund the 2011 Projects are sold, the Fiscal Officer shall set forth in the Series related 2011 Certificate of Award the 2011 Projects and the amount of such Series 2011 Bonds that have received such approvals. Thereupon, such Series 2011 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the 2011 Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents. The Secretary to the Board or other appropriate officials of the College shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the College as may be appropriate of all proceedings had with reference to the issuance of the Series 2011 Bonds.

Section 12. Prior Actions Approved.

All actions hereto taken by officers and employees of the Board and the College in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Obligations or the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto or to the Series 2011 Bonds, are hereby approved, ratified and confirmed.

Section 13. Additional Special Funds and Accounts.

The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2011 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in the Certificate of Award.

Section 14. Inconsistencies.

All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 15. Compliance with Open Meeting Law.

This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees, and that all deliberations of this Board and of any committee that resulted in those formal actions were taken in meetings open to the public, all in compliance with the law including Section 121.22 of the Revised Code.

Section 16. Effective Date.

This Resolution shall take effect and be in force immediately upon its adoption.

Roll Call Vote was as follows:

Bond Issue Resolution Above

Yes:

Trustee Ayres
Trustee Boedeker
Trustee Moore
Trustee Popp
Trustee Wilson

No:

Trustee Cimis
Trustee Hall

11.67

Executive Session

At 7 p.m., Trustee Popp moved and Trustee Moore seconded that the Board go into Executive Session to consider the appointment and compensation of a public employee. Roll Call Vote was as follows:

Yes, Executive Session:

Trustee Ayres
Trustee Boedeker
Trustee Cimis
Trustee Hall
Trustee Moore
Trustee Popp
Trustee Wilson

11.68

At 7:55 p.m., Trustee Moore moved and Trustee Hall seconded that the Board of Trustees come out of Executive Session. All were in favor.

11.69

Adjournment

There being no further business, at 7:56 p.m., Chairwoman Ayres declared the meeting be adjourned.

NOTE: Copies and/or originals of all documents referenced throughout the minutes are on file (BOARD OF TRUSTEES | Nov. 30, 2011 | meeting) in the President's Office unless otherwise noted. The meeting was audio recorded as well.

Stevetta Shooms
Secretary

Kay Ayres
Chairman