

OWENS COMMUNITY COLLEGE
REGULAR MEETING OF THE BOARD OF TRUSTEES
MAY 2, 2023 ~ MINUTES

Call to Order – Chair Sherina Ohanian called the meeting to order at 12:32 p.m., and directed the record to show the meeting was held in accordance with the policies of the Board of Trustees, and the Ohio Revised Code, Section 121.22 and Chapter 3358.

Roll Call – Roll call was taken, and the following members were present: Mary Beth Hammond, Srini Hejeebu, Matt McAlear, Sherina Ohanian, Rich Rowe, Rita Russell (remote), and Diana Talmage. (7).

Minutes of the Board of Trustees – The minutes of the April 11, 2023 regular meeting were provided to the Board of Trustees; and, hearing no corrections, the chair declared the minutes were accepted as written.

Student Life Committee Report and Recommendations for Student Recognitions – Ms. Talmage commented that the Student Life Committee met on April 11 to review student nominations received from faculty and administrators. She acknowledged Danielle Filipchuk, former Assistant Dean for Student Life, for assistance during the nomination process. She noted that the purpose of the Board’s annual student recognitions was to celebrate Owens students for their achievements in academics, leadership and volunteerism. She noted that the nominated students were in attendance, and each recognition was read aloud.

RECOGNITIONS OF STUDENTS

- Ryan Ridener

RESOLUTION 2023-05-02-01

WHEREAS, the Board of Trustees Student Life Committee was chartered to recognize and celebrate students for their achievements in academics, community engagement, volunteerism, and involvement in student leadership and student life; and

WHEREAS, **Susan Burris, Professor, English (Findlay)**, nominated student **Ryan Ridener** for his extraordinary community engagement and volunteerism; and

WHEREAS, Ryan Ridener, a fulltime engineering student who is dual enrolled at Bowling Green State University, has demonstrated leadership and volunteerism in his community of Oak Harbor as a football coach for 7th graders and in his advocacy for mental health awareness; and

WHEREAS, Ryan Ridener, who experienced the loss of a former teammate from suicide, rallied his community together for “the first step of healing” by forming an event with world-class, Olympic-level, athlete, JD Bergman, to offer hope, help and advocacy with mental health battles faced after enduring a tragedy;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Owens Community College Board of Trustees congratulates and awards **Ryan Ridener** with a **Certificate of Recognition for Extraordinary Community Engagement and Volunteerism**.

Ms. Hammond read the recognition aloud, and she made a motion to approve the student recognition, which was seconded by Dr. Hejeebu. Following a voice vote, the motion was adopted. Chair Ohanian congratulated student, Mr. Ridener, on his advocacy in his community, and the Chair with President Somerville presented a certificate to Mr. Ridener.

- Jennifer Martin

RESOLUTION 2023-05-02-02

WHEREAS, the Board of Trustees Student Life Committee was chartered to recognize and celebrate students for their achievements in academics, community engagement, volunteerism, and involvement in student leadership and student life; and

WHEREAS, **Julie Posey, Chair, General and Vascular Sonography**, nominated student **Jennifer Martin** for her extraordinary community engagement and volunteerism; and

WHEREAS, Jennifer Martin has demonstrated her dedication to the profession of vascular sonography for being selected as the Student Director of the Society for Vascular Ultrasound for 2023; this is a national association where she can provide feedback and ideas toward the society's mission of high-quality care for vascular patients; and

WHEREAS, Jennifer Martin has demonstrated her volunteerism with numerous community organizations and as a Service Scholar with the Center for Campus and Community Connections, the class representative for her vascular sonography and a member of the Sonography Advisory Board; and

WHEREAS, Jennifer Martin is a candidate for graduation for an Associate Degree of Applied Science; and

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Owens Community College Board of Trustees awards **Jennifer Martin** with a **Certificate of Recognition for Extraordinary Community Engagement and Volunteerism**.

Dr. Hejeebu read the recognition aloud, and he made a motion to approve the student recognition, which was seconded by Mr. McAlear. Following a voice vote, the motion was adopted. Chair Ohanian congratulated student, Ms. Martin, on her volunteerism at the national level in her program of study and at the College as a service scholar, and the Chair with President Somerville presented a certificate to Ms. Martin.

- Halle Delos Reyes

RESOLUTION 2023-05-02-03

WHEREAS, the Board of Trustees Student Life Committee was chartered to recognize and celebrate students for their achievements in academics, community engagement, volunteerism, and involvement in student leadership and student life; and

WHEREAS, **Julie Posey, Chair, General and Vascular Sonography**, nominated student **Halle Delos Reyes** for her exceptional student leadership and student life involvement; and

WHEREAS, Halle Delos Reyes has demonstrated her dedication to the profession of diagnostic medical sonography by being selected to participate in the Sonography Foundation

Emerging Leaders program, a national leadership program where she was mentored and involved in projects related to future career and leadership volunteerism; and

WHEREAS, Halle Delos Reyes has demonstrated leadership and student life involvement by being a Service Scholar with the Center for Campus and Community Connections, the class representative for her diagnostic medical sonography cohort and a member of the Sonography Advisory Board; and

WHEREAS, Halle Delos Reyes is a candidate for graduation for an Associate Degree of Applied Science; and

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Owens Community College Board of Trustees awards **Halle Delos Reyes** with a **Certificate of Recognition for Exceptional Student Leadership and Student Life Involvement**.

Ms. Talmage made a motion to approve the student recognition, which was seconded by Dr. Hejeebu. Following a voice vote, the motion was adopted. Chair Ohanian congratulated student, Ms. Delos Reyes, on her volunteerism at the national level in her program of study and at the College as a service scholar, and the Chair with President Somerville presented a certificate to Ms. Delos Reyes.

Finance Committee Report – Mr. Rowe reported the Finance Committee met on April 25. Mr. Rowe commented that the Treasurer provided an update on the planning for financing for the School of Nursing and Health Professions renovation capital project. He noted that the Treasurer worked with bond counsel, Brenda Wehmer, of Dinsmore who virtually attended the meeting should there be any questions from the trustees. Mr. Rowe reviewed the key points that were previously provided from bond counsel: reflective of the maximum amount of \$25 million in bonds; 6 percent interest rate, and a maximum term of 20 years. He noted the following three recommendations on the agenda:

1. Prior authorization for the purchase of chillers for the building, due to the long lead time.
2. General Bond, which provides for the basic pledge of revenues and the structure of the bonds.
3. Series 2023 Bonds, which provides the specific terms of the bonds for the capital project.

President's Report – President Dione Somerville presented her report, which was inclusive of information from the executive leadership team.

- Academics – Author Stephanie Foo, What My Bones Know: A Memoir of Healing from Complex Trauma, came to campus for the Big Read final event. She noted the following events in April: School of STEM job fair, Human Library in partnership with Toledo Lucas County Public Library, Accent on the Arts, Theatre Express of five plays written and produced in 24 hours by students, faculty and community members.
- Veterans Services – President Somerville commented on student-veteran who served as a guardian on the Honor flight from Findlay to Washington DC. Ms. Hammond commented on the example of introducing Owens veterans staff to a community organization, with the result of connecting a student with a community experience.
- Athletics – Men's Baseball team was ranked 4th in the latest NJCAA DIII National baseball rankings with a record of 40-2; recently broken the record for most wins in a season. Women's Softball team's sophomore day was held and participated in the Region XII tournament at Delta

College. Head Coach Zane Polack was actively recruiting to build the roster; and, the College was awarded the NJCAA foundation sport opportunity grant (\$2,000) for helping to bring back Women's Soccer for Fall 2023 season.

- Summer Enrollment Progress – President Somerville commented on the positive momentum of enrollment for summer with 5 weeks until the start of classes on May 30:
 - New Students:
 - 98.1% to the 14th Day Target
 - 50.5% yearly change
 - 2 Students to surpass PY 14th Day
 - Continuing Students:
 - 104.8% to 14th Day Target
 - 6.3% yearly change
 - 5 Students to surpass PY 14th Day
 - Overall
 - 93.3% to 14th Day Target
 - 18.5% yearly change

Board Education: Strategic Plan “Second Reading” Presentation – President Somerville presented and she reviewed the next steps toward implementing the strategic plan, including 1) finalizing the tactics under the six objectives; assigning champions, team leaders and working members; determining metrics and timelines. She invited Tasha Hussain Black, Executive Director, Strategic Marketing and Communication, to present the roll out of the plan, beginning with a kick off with employees and continuing through the fall semester at various opportunities and events.

RECOMMENDATIONS OF THE PRESIDENT TO THE BOARD OF TRUSTEES

Employment of Personnel:

RESOLUTION 2023-05-02-04

BE IT HEREBY RESOLVED that the recommendation of the President to employ the following person(s), be approved by the Board of Trustees:

NAME: BROCK PETRIE
 ADDRESS: Waterville, OH
 EDUCATION: Graduate of Bowling Green State University with a Bachelor degree, majored in Film Production
 ASSIGNMENT: Marketing Photographer/Videographer

NAME: MELANIE JACKSON
 ADDRESS: Bowling Green, OH
 EDUCATION: Graduate of Bowling Green State University with a Master degree, majored in Psychology and a Bachelor degree from Denison University with a major in Psychology
 ASSIGNMENT: Advisor

RESOLUTION 2023-05-02-05

BE IT HEREBY RESOLVED that the recommendation of the President to revise the assignment on the basis indicated below, be approved by the Board of Trustees:

NAME

Sara Burke

ASSIGNMENT

Chair, Physical Therapy Assistant Program

Ms. Talmage made a motion to approve the recommendations, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Individual Personnel Action for Tenure ~ Owens Faculty Association:

RESOLUTION 2023-05-02-06

BE IT HEREBY RESOLVED in accordance with the collective bargaining agreement sections 9.01.00 to 9.02.01 that the recommendation of the President to award tenure and the initial tenure contracts effective at close of Spring Semester 2023 to the listed members of the faculty, be approved by the Board of Trustees.

| NAME | RANK | SPECIAL TERMS |
|------------------|---------------------|---------------|
| Casey Cook | Assistant Professor | 173 Days |
| Andrew Erickson | Assistant Professor | 173 Days |
| Amy Foster | Associate Professor | 173 Days |
| Amy Morford | Assistant Professor | 173 Days |
| Randy Rubley | Assistant Professor | 173 Days |
| Jennell Twigg | Instructor | 173 Days |
| Stephen Williams | Assistant Professor | 173 Days |

RESOLUTION 2023-05-02-07

BE IT HEREBY RESOLVED in accordance with the collective bargaining agreement sections 9.01.00 to 9.02.01 that the recommendation of the President to award one-year contracts for the academic year 2023-2024 to the non-tenured members of the faculty listed in Appendix I, be approved by the Board of Trustees.

BE IT HEREBY RESOLVED in accordance with the collective bargaining agreement sections 9.01.00 to 9.02.01 that the recommendation of the President to award one-year contracts commencing either on July 1 or on the first day of the academic year 2023-2024 to the non-tenured bargaining unit members listed in Appendix II, be approved by the Board of Trustees.

Ms. Hammond made a motion to approve the recommendations, which was seconded by Ms. Russell. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Candidates for Graduation:

RESOLUTION 2023-05-02-08

WHEREAS, pursuant to paragraph (G) of Ohio Revised Code 3358.08, the Owens Community College Board of Trustees has the power and duty to grant appropriate associate degrees and certificates of achievement to students successfully completing programs of the state community college; and

WHEREAS, pursuant to 3358:11-2-51 Graduation Requirements Policy, a student is eligible to become a candidate for an associate degree or a certificate when the student has completed all requirements; and

WHEREAS, the Board of Trustees has delegated and vested the President/Chief Executive Officer with the ability to confer associate degrees and certificates to candidates who meet all necessary requirements for graduation; and

WHEREAS, the Records Office has estimated applications for the award of ± 534 associate degrees and ± 170 certificates for Spring Semester 2023;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Owens Community College Board of Trustees approves candidates who have completed the requirements for their respective associate degrees and certificates, effective Spring Semester 2023.

Mr. Rowe made a motion to approve the recommendation, which was seconded by Ms. Hammond. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Honorary Degree:

RESOLUTION 2023-05-02-09

BE IT HEREBY RESOLVED that the recommendation of the President to confer an Honorary Associate of Applied Science – Registered Nurse Program to Charvon C. Thomas, that will be posthumously presented to her family at the May 19, 2023, Commencement Ceremony, be approved by the Board of Trustees, with deepest sympathy.

Ms. Hammond made a motion to approve the recommendation, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Academic Calendar 2024-2025:

RESOLUTION 2023-05-02-10

BE IT HEREBY RESOLVED that the recommendation of the Provost and President to adopt the academic calendar for Summer Semester 2024, Fall Semester 2024 and Spring Semester 2025, be approved by the Board of Trustees.

Summer Semester 2024

May 20 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

May 27 – Holiday, College closed

June 10 – 8-week courses begin

June 19 – Holiday, College closed

July 4 – Holiday, college Closed

August 4 – 8-week courses end

August 11 – Last day of semester

August 13 – Grades due/end of term processing

Fall Semester 2024

August 12 – Faculty duty days begin

August 19 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

September 2 – Holiday, College closed

November 11 – Holiday, College closed

November 27-December 1 – Holiday, College closed

December 1 – Last day of classes

December 2-5 – Exam week

December 6 – Commencement

December 10 – Grades due/end of term processing

December 12 – Last faculty duty day

Spring Semester 2025

January 6 – Faculty duty days begin

January 13 – Semester begins *(Classes may have varying start and end dates; refer to the class schedule for dates and locations)*

January 20 – Holiday, College closed

March 10-16 – Spring break

May 4 – Last day of classes

May 5-8 – Exam week

May 9 – Commencement

May 13 – Grades due/end of term processing

May 16 – Last faculty duty day

Ms. Talmage made a motion to approve the recommendation, which was seconded by Ms. Hammond. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

College Credit Plus Program - Tuition Waiver Recommendation:**RESOLUTION 2023-05-02-11**

SYNOPSIS: Contingent upon the approvals of the Chancellor, Ohio Department of Higher Education (in accordance with Directive 2009-011), and the Owens Community College Board of Trustees, the College seeks to continue to waive standard tuition rates for eligible Ohio non-public school students and home school students (grades 7-12) who apply to participate in Ohio's College Credit Plus program and who are not funded due to the State's limited funding of the College Credit Plus program for academic year 2023-2024.

WHEREAS, the purpose of continuing to provide a tuition waiver for unfunded College Credit Plus students is two-fold:

- 1) It serves the College's mission of providing a high quality and affordable education, and it supports the College's vision as the first choice for students seeking career credentials and university transfer; and,
- 2) It facilitates the State's initiatives of reducing the time to attain a degree, earning college credentials early and providing a low-cost, but rigorous academic pathway from high school to a community college (earning an associate degree) toward transferring to a four-year university; and,

WHEREAS, the President recommends to provide a reduced tuition rate for nonpublic school and home school students in accordance with the terms of the alternative payment structure for the 2023-2024 academic year, as authorized by the Board of Trustees with Resolution 2022-12-06-05;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Owens Community College Board of Trustees authorizes:

- (A) To continue to waive standard tuition rates for nonpublic school students and home school students who do not receive funding under the College Credit Plus program and who enroll at Owens Community College for the 2023-2024 academic year, contingent upon the approval of the Chancellor, Ohio Department of Higher Education; and,
- (B) The President to submit a specific request to the Chancellor, Ohio Department of Higher Education for approval to reduce tuition in accordance with the terms of the alternative payment structure for the College Credit Plus program for the 2023-2024 academic year, as follows:
 - i. \$140 per credit hour rate: college course delivered on the college campus
 - ii. \$80 per credit hour rate: college course delivered on-line
 - iii. \$80 per credit hour rate: college course delivered at the district high school and taught by credentialed college faculty
 - iv. \$41.64 default floor amount per credit hour rate: college course delivered at the district school and taught by credentialed district school faculty

Dr. Hejeebu made a motion to approve the recommendation, which was seconded by Mr. McAlear. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srimi Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Strategic Plan 2023 – 2028:

• Core Values, Mission & Vision Statements, And Strategic Objectives

RESOLUTION 2023-05-02-12

WHEREAS the consulting firm Schmucker Advising Group led the process for developing the strategic plan through the discipline of organizational development with defined methods and research, reviewing existing data and through primary qualitative and quantitative research with stakeholders, including faculty, staff, students, community/business leaders, alumni and members of the Board of Trustees and the Foundation Board of Directors; and

WHEREAS the formation of the strategic planning ad hoc committee of employees, who were knowledgeable and diverse of representation including across/within the campuses and areas of the college, and who have direct and daily interaction with multiple stakeholder groups, combined with the organizational development focus reflected a true grassroots approach in the assessment and the development of the core values, mission, vision, and the strategic objectives; and

WHEREAS the strategic plan in its entirety will serve as the pathway for the future with the foundation of the mission, vision and core values that will guide decisions; and

WHEREAS the entire employee base was invited and 60 employees gathered to help define the core values of the organization that describe the culture, how people work together and with the community, delivery of education and support, and utilization of resources; and

WHEREAS the strategic plan ad hoc committee worked on the mission from the viewpoint of, “Owens’ reason for being,” and the focus of the Mission statement is on what the College does, what the College does well and the all-embracing impact of changing lives and adding value to the region; and

WHEREAS the phrase “conduit” in the Mission statement is a critical and unique element, as it effectively communicates the way the College fortifies and strengthens the region; represents the extensive network of connections benefitting students; and is a nod to the technical heritage of Owens Community College; and

WHEREAS the Vision statement is aspirational, focusing on the future state of the College, with the phrase “connector” leading toward growth and success, as the College serves as an indispensable partner and first choice for our students and our communities; and

WHEREAS the strategic plan ad hoc committee developed the six strategic objectives to close the space between where we are today and where we want to be in the next five years; these are the primary areas for fulfilling the vision; and, throughout the entire strategic planning process the focal point was, “Can you see yourself in this?” from the viewpoint of a student, an employee, alumni, trustee, or business or community leader; and

WHEREAS the Strategic Plan in its entirety is not yet complete, and it will involve everyone at the College to participate, to evolve it into a full plan with tactical actions, milestones, indicators, metrics and to leverage it to empower all of our roles in serving the Mission as all move together toward the Vision of changing lives and impacting communities; and

WHEREAS with profound gratitude to all dedicated members of the College, the President recommends the core Values, Mission and Vision statements and the Strategic Objectives of the 2023 - 2028 Strategic Plan to the Board of Trustees;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Trustees recognizes the value of the process and importantly, the people who contribute and implement the strategic plan, which will be actively used as a guide toward the future to achieve the Vision, and the Owens Community College Board of Trustees adopts the core Values, Mission and Vision statements and the Strategic Objectives (Appendix III) of the 2023 - 2028 Strategic Plan;

BE IT FURTHER RESOLVED that the adoption of the core Values, Mission and Vision statements and the Strategic Objectives of the 2023 - 2028 Strategic Plan is effective immediately; thereby rescinding all prior values, mission and vision statements and strategic plans.

Ms. Hammond made a motion to approve the recommendation, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Then and Now Certification of Appropriations Requiring Board Approval:

RESOLUTION 2023-05-02-13

WHEREAS, Ohio Revised Code 5705.41(D)(1) provides that if prior certification of funds by the fiscal officer was not obtained before the contract or order involving the expenditure of money was made then the fiscal officer may instead certify; and

WHEREAS, that there was at the time of the making of such contract or order and at the time of the execution of such certificate a sufficient sum appropriated for the purpose of such contract and in the treasury or in process of collection to the credit of an appropriate fund free from any previous encumbrances; and

WHEREAS, thus the fiscal officer is certifying that there were appropriations available and funds in the treasury or in the process of collection at the time the contract or order was made (then), and there are still sufficient appropriations and funds in the treasury or in the process of collection at the time the certificate is being issued (now); and

WHEREAS, the amount of the certificate equals or exceeds \$3,000.00; and

WHEREAS, the listing was reviewed by the Board Finance Committee;

NOW, THEREFORE, BE IT RESOLVED by the Owens Community College Board of Trustees that:

- SECTION I. Appendix IV – is approved and the Board of Trustees hereby certifies both at the time of the making of the contract(s) and order(s) and at the date of the execution of this certificate, the amount of funds required to pay this contract(s) or order(s) has been appropriated for the purpose of this contract of order and is in the treasury or in the process of collection to the credit of the fund free from any previous encumbrance.

- **SECTION II. Open Meetings.** It is found and determined that all formal proceedings and actions of the Board of Trustees concerning and relating to the passage of this Resolution were adopted in an open meeting of this Board of Trustees, and that all deliberations of the Board of Trustees and any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code and the policies of the Board of Trustees.

Mr. Rowe made a motion to approve the recommendation, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srimi Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Facilities/Capital Improvements

- Prior Authorization of the Board of Trustees for Purchase of Chillers:

RESOLUTION 2023-05-02-14

WHEREAS, pursuant to paragraph (B)(5)(C)(iii) of the 3358:11-4-12 Purchasing Policy, the purchase or lease of vehicles, furniture, equipment or other goods with an aggregate value of \$100,000 that are non-routine, non-recurring requires prior authorization of the Board of Trustees;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the recommendation of the Treasurer/Chief Financial Officer and the President to purchase (1) 200-ton chiller and (1) 110-ton chiller in the aggregate amount of \$220,000 from Trane USA Inc, Holland, OH, with local funds, for the School of Nursing and Health Professions project, be approved by the Board of Trustees.

Mr. McAlear made a motion to approve the recommendation, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srimi Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. The motion was carried.

Facilities/Capital Improvements

School of Nursing and Health Professions Renovation Project:

- Recommendation Related to Project Financing Plan – General Bond

PRIOR BOARD ACTION

- Resolution 2023-02-07-06, February 7, 2023 regular meeting of the Board of Trustees, *For the Board's Endorsement of the School of Nursing and Health Professions Renovation Capital Project.*
- Resolution 2023-02-07-06, February 7, 2023 regular meeting of the Board of Trustees, *For Delegating Authority to make Declarations of Official Intent and Allocations with respect to Reimbursements of Temporary Advances made for Expenditures for Capital Improvements in the Community College District to be made from Subsequent Borrowings*

RESOLUTION 2023-05-02-15

GENERAL BOND: PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE FROM TIME TO TIME OF GENERAL RECEIPTS OBLIGATIONS OF OWENS STATE COMMUNITY COLLEGE, THE PAYMENT OF SUCH OBLIGATIONS, AND THE SECURING OF SUCH PAYMENT, AUTHORIZING A TRUST AGREEMENT TO FURTHER SECURE SUCH BONDS AND NOTES, AND AUTHORIZING MATTERS RELATED THERETO.

WHEREAS, pursuant to a resolution of the Ohio Board of Regents and pursuant to Chapter 3358 of the Ohio Revised Code, Owens State Community College (the "Issuer") was created and exists as a state community college district of the State of Ohio (the "State") and a body both corporate and politic; and

WHEREAS, by and pursuant to Chapter 3358 and Sections 3345.12 and 3354.121 of the Ohio Revised Code (the "Act"), enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, the Issuer is authorized and empowered, among other things, (a) to issue, as provided herein, Obligations (as defined herein) to pay the costs of "auxiliary facilities" and "education facilities" (as defined in the Act and included in the definition of "facilities" in Section 3345.12 of the Ohio Revised Code, and to refund, fund or retire Obligations previously issued for such purpose; (b) to secure the payment of Obligations by a pledge of the gross amount of the General Receipts of the Issuer (as defined herein) in priority to all other expenses, claims or payments; (c) to covenant, as herein provided, that the Issuer will make, fix, adjust and collect the fees, income, revenues, receipts, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to pay the Debt Service Charges (as defined herein) when due, establish and maintain any Required Reserve (as defined herein) and meet other requirements herein provided; (d) to further secure the payment of certain Obligations by entering into agreements with Financial Institutions (as hereinafter defined) to provide letters of credit or other credit support instruments in connection with one or more series of Obligations; and (e) to provide for a trust agreement and make further provisions for securing the payment of the Debt Service Charges and the payment of any amounts owed by the Issuer to Financial Institutions; and

WHEREAS, the Issuer desires to make provision for the issuance from time to time of Obligations and for the payment of the Debt Service Charges thereon and the security thereof by this General Bond Resolution and the Trust Agreement herein authorized, with each issue of Obligations is to be authorized by a separate Series Resolution (as hereinafter defined) based upon this General Bond Resolution and the Trust Agreement;

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

Section 1. Definitions and Interpretations. The following words and terms as used in the Bond Proceedings (as hereinafter defined) shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

"Act" means Chapter 3358 and Sections 3345.12 and 3354.121 of the Ohio Revised Code, as the same may be amended, modified, revised, supplemented or superseded from time to time, together with the provisions of any act or resolution of the General Assembly authorizing or limiting the issuance and security of Obligations.

“Authenticating Agent” means the Trustee and the Registrar for the series of Obligations and any bank, trust company or other Person designated as an Authenticating Agent for such series of Bonds by or in accordance with the Original Trust Agreement or any Supplemental Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934 as amended.

“Authorized Officer” means any officer or employee of the Issuer or the Board authorized by or pursuant to law or action of the Board to perform the act or sign the document in question, and if there is no such authorization means the Chairman or President or Secretary of the Board, or the President or the Fiscal Officer of the Issuer.

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

“Bond” or “Bonds” means, as the case may be in the context of the use of the word, any Bond, or all of the Bonds or an issue or series of Bonds, issued by the Issuer pursuant to the Act, this General Bond Resolution, any Series Resolution and the Trust Agreement, including, without limitation, Bonds held by or on behalf of Financial Institutions or their designees.

“Bond Proceedings” means this General Bond Resolution, the Original Trust Agreement, applicable Series Resolutions and Supplemental Trust Agreements, and other resolutions and agreements, Credit Support Instruments and amendments thereof and supplements thereto, or any combination thereof, authorizing or providing for the terms and conditions applicable to, or providing for the security for or sale or award of a series of Obligations, and the provisions contained in the Obligations.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account in the Debt Service Fund authorized pursuant to Section 3 hereof for the payment of purchase price or costs of redemption of certain Obligations.

“Business Day” means any day other than a Saturday, Sunday or a day on which banking institutions in the State are authorized or required by law to close or a day on which the Paying Agent or the Trustee is unable to open or be open for reasons not related to financial condition.

“Capitalized Interest” means all or a portion of the interest payable on the Obligations of a series from their date to a date stated in the applicable Bond Proceedings and to be paid from the proceeds of that series of Obligations.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations (including temporary regulations) and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended, and any successor provisions to those Sections, regulations or proposed regulations.

“Costs of Issuer Facilities” means the costs of or related to Issuer Facilities, and the financing thereof, for the payment of which “obligations” (as defined in the Act”) may be issued under the Act, including “costs of facilities” (as defined in the Act).

“Credit Support Instrument” means an insurance policy, letter of credit, line of credit, guaranty, surety bond, bond purchase agreement or other credit enhancement, support or liquidity device permitted by the Act and provided pursuant to an agreement with any Financial Institution to

enhance the security or liquidity of any Obligations or series or part of any series of Obligations or to provide, in whole or part, a Required Reserve.

“Debt Service Account” means the Debt Service Account in the Debt Service Fund established pursuant to Section 4 hereof for the payment of Debt Service Charges.

“Debt Service Charges” means the principal, including any mandatory sinking fund requirements and interest and any redemption premium required to be paid on the Obligations (whether or not held by any Financial Institution or its designee).

“Debt Service Fund” means Owens State Community College General Receipts Debt Service Fund established pursuant to Section 4 hereof including the accounts and special subaccounts therein provided for in this Resolution, and including all moneys and investments, and earnings from investments, credited and to be credited thereto.

“Debt Service Reserve Account” means the account in the Debt Service Fund, or the respective several accounts, established pursuant to Section 4 hereof and by or pursuant to any Bond Proceedings as a reserve or reserves to further secure the payment of Debt Service Charges on the Obligations or on the one or more series of the Obligations or on certain Obligations of one or more series to which the respective account pertains.

“Eligible Investments” means Eligible Investments as defined generally or for a particular purpose in the Original Trust Agreement or applicable Supplemental Trust Agreement.

“Facilities Fund” means the Facilities Fund created in Section 4 of this General Bond Resolution.

“Financial Institution” means any financial institution or institutions, including but not limited to any bank or insurance company, providing any Credit Support Instrument in connection with one or more series of Obligations then outstanding.

“Fiscal Officer” means the Controller or Treasurer of the Issuer or such other officer or employee of the Issuer as may be, or be designated by the Board as, the chief fiscal officer of the Issuer, as shown in a written certification maintained by the Issuer on file with the Trustee, signed by the President of the Issuer or Secretary of the Board and currently identifying the Fiscal Officer, and shall also mean any officer of the Issuer identified in such certificate as an alternate to the aforesaid officer.

“Fiscal Year” means a period of twelve consecutive months commencing on the first day of July of any year and ending on the last day of June of the following year, or such other period of twelve consecutive months as may by law be designated as the Fiscal Year for general Issuer fiscal purposes.

“General Assembly” means the body in which the legislative power of the State is vested.

“General Bond Resolution” or “this Resolution” as used herein, means this General Bond Resolution, as the same may be amended from time to time in accordance with its provisions or the provisions of the Trust Agreement.

“General Receipts” means the Issuer’s “available receipts”, as defined in Section 3345.12 of the Ohio Revised Code, and generally means all moneys received by the Issuer including but not limited to all gross fees, deposits, charges, receipts and income from all or any part of the students of the Issuer, whether designated as tuition, instructional fees, tuition surcharges, general fees, activity fees, health fees or other special purpose fees or otherwise designated; all gross income, revenues and receipts from the operation, ownership, or control of Issuer Facilities; all grants, gifts, donations and pledges and receipts therefrom; and the proceeds of the sale of Obligations, including proceeds of Obligations issued to refund obligations previously issued, to the extent and as allocated to Debt Service Charges under the proceedings authorizing such Obligations. However, there shall be excluded from General Receipts: (i) moneys raised by taxation and State appropriations until and unless the pledge thereof to the payment of Debt Service Charges is authorized by law and is made hereunder by a Supplemental Trust Agreement approved by the Board; (ii) Restricted Moneys; and (iii) any special fee charged pursuant to Section 154.21(D) of the Ohio Revised Code and receipts therefrom. Any receipts of the Issuer which it may at any time lawfully pledge to the security of the Bonds may be included, or confirmed to be included, in General Receipts by a Supplemental Trust Agreement approved by the Board and receipts of the Issuer otherwise constituting “General Receipts” may be released from the pledge made hereunder as provided in Section 2 hereof.

“Holder” or “holder” or “Bondholder” or “registered owner or any similar term means any person in whose name an Obligation is registered on the Register.

“Interest Payment Date” means any date on which interest is to be paid on the Obligations, or any dates set forth as Interest Payment Dates in Supplemental Trust Agreements.

“Issuer” means Owens State Community College established and existing under a resolution of the Ohio Board of Regents and pursuant to Chapter 3358 of the Ohio Revised Code, and every part and component thereof and successor thereto as from time to time existing, and when the context admits, includes the Board.

“Issuer Facilities” means any “facilities” as defined in the Act for the financing of which the Issuer is authorized to issue Obligations.

“Mandatory Sinking Fund Requirements” means amounts required by any Bond Proceedings to be deposited in the Debt Service Fund and credited to the Debt Service Account in any year for the purpose of retiring principal amounts of Obligations which would have been due and payable, except for such prior mandatory redemption requirements or retirement as provided for in those Bond Proceedings, in any subsequent year.

“Maximum Annual Debt Service” means the highest amount of Debt Service Charges on all outstanding Obligations for the current or any future Fiscal Year excluding Note Service Charges, but including the estimated Debt Service Charges on unissued Bonds in anticipation of the issuance of which Notes are or are to be issued as set forth or provided for in the proceedings for those Notes. In calculating the Debt Service Charges to be payable with respect to Variable Rate Obligations, it shall be assumed that such Variable Rate Obligations (i) will bear interest at a rate equivalent to the average interest rate borne by such Variable Rate Obligations since their respective dates of issuance to the date of calculation, and (ii) where issued with a single maturity without provision in the Bond Proceedings for periodic mandatory redemptions, will mature in principal amounts determined by the Fiscal Officer to be such that the total principal and interest payments in each Fiscal Year are

substantially equal with the total of such payments in any other Fiscal Year after applying the interest rate determined pursuant to clause (i) above.

“Notes” means notes issued by the Issuer pursuant to the Act, this General Bond Resolution and any Series Resolution in anticipation of the issuance of Bonds to pay costs of Issuer Facilities, or to pay costs of refunding or retirement of Notes previously issued pursuant to the Act, including, without limitation, Notes held by or on behalf of Financial Institutions or their designees.

“Obligations” means Bonds, Notes and other bonds or other evidences of obligation, including interim receipts or certificates issued pending preparation of definitive Obligations to be exchanged therefor, issued pursuant to the Act to pay costs of Issuer Facilities or to refund, fund, pay or retire Obligations previously issued pursuant to the Act.

“Original Purchaser” as to any series of Obligations means the person or persons expressly named in, or in a certificate authorized by, the applicable Bond Proceedings as the original purchaser of that series of Obligations from the Issuer.

“Original Trust Agreement” means the Trust Agreement provided for in Section 6 of this Resolution to be entered into between the Issuer and the Trustee, as amended from time to time.

“Outstanding” as applied to Obligations, means “Outstanding” as defined generally or for a particular purpose in the Original Trust Agreement or applicable Supplemental Trust Agreement.

“Paying Agents” means the Trustee, and the one or more other banks or trust companies or other financial institutions designated as additional paying agencies or places of payment of Debt Service Charges or specified Debt Service Charges on the Obligations of a series by or pursuant to the Bond Proceedings authorizing that series of Obligations, and their successors designated pursuant to the Trust Agreement.

“Person” or “person” or words importing persons mean firms, associations, partnerships (including, without limitation, general and limited partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Program Agreement” means a Program Agreement among the Chancellor of the Ohio Board of Regents, the Issuer and the Trustee, as fiscal agent, entered into pursuant to Section 3333.59 of the Ohio Revised Code and Section 3333-1-15 of the Ohio Administrative Code, providing for the withholding and deposit of the “allocated state share of instruction,” as defined for purposes of Section 3333-1-15 of the Ohio Administrative Code, otherwise due the District for the payment of Debt Service Charges on the Obligations under certain circumstances if authorized in a Series Resolution.

“Register” means the books kept and maintained by the Registrar for registration and transfer of Obligations pursuant to the Trust Agreement.

“Registrar” means the keeper or keepers of the Register for the applicable series of Obligations, which in each case shall be the Trustee, except as may otherwise be provided by or pursuant to the applicable Series Resolution, and any bank, trust company or other person designated as a Registrar for that series of Obligations in accordance with the Original Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934.

“Required Reserve” in any Debt Service Reserve Account means, at the time the calculation is being made, the amount to be on deposit in and credited to that Account or to be deposited in and credited to that Account (or provided by a Credit Support Instrument) pursuant to the applicable Series Resolution or Series Resolutions applying to the one or more series of Obligations to which that Debt Service Reserve Account pertains. In any computation of Debt Service Charges for purposes of computing the amount of a Required Reserve, any principal maturities for which mandatory sinking fund requirements or related mandatory redemption requirements are provided in the applicable Series Resolution shall be considered to be principal maturities in the years and amounts stated for principal of those mandatory sinking fund requirements.

“Restricted Moneys” means the proceeds of any grant, gift, bequest, contribution or other donation and pledges and receipts therefrom (including, to the extent subject to the applicable restrictions, the investment income derived from the investment of such proceeds) restricted by the donor or grantor to a special object or purpose which precludes the use thereof for the payment of Debt Service Charges.

“Series Resolution” means a resolution of the Board authorizing the issuance of one or more series of Obligations in accordance with this General Bond Resolution and the Trust Agreement, and includes any resolution providing for the award, sale, terms or forms of the Obligations authorized by a Series Resolution.

“Special Funds” or “Special Funds and Accounts” means the Debt Service Fund and the accounts and special subaccounts therein, and any other funds or accounts permitted by and established under, and identified as a “Special Fund” or “Special Account or Subaccount” in, the Trust Agreement.

“State” means the State of Ohio.

“Subordinated Obligations” means obligations issued pursuant to the Act (other than Bonds or Notes) which, with respect to any issue thereof, are evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such obligations (to which appropriate reference shall be made in the instruments evidencing such obligations) to the pledge and lien of the Trust Agreement.

“Supplemental Trust Agreement” means any one or more Supplemental Trust Agreements, as the same may be amended and supplemented from time to time, entered into pursuant to the Original Trust Agreement, and includes where set forth therein, the applicable Series Resolution.

“Trust Agreement” means the Original Trust Agreement, together with any Supplemental Trust Agreements.

“Trustee” means the bank, trust company or national banking association at the time serving under the Trust Agreement, initially as determined or provided for in a resolution of the Board, and any successor Trustee as determined or designated under or pursuant to the Trust Agreement.

“Year” means the calendar year.

Section 2. General Authorization of and Security for Obligations. This Board hereby authorizes and approves the Original Trust Agreement, substantially in the form on file with the Secretary of the Board, as it may be supplemented and amended from time to time in accordance

with its terms, providing for the issuance, from time to time, of Obligations secured by a pledge of the General Receipts of the Issuer and the Special Funds.

There is hereby pledged, in priority to all other expenses, claims and payments, to the security of the Obligations and for the payment of the Debt Service Charges and for establishment and maintenance of any Required Reserve, the gross amount of General Receipts and the Debt Service Fund as provided in the Trust Agreement. In accordance with the Act, all the General Receipts are immediately subject to the lien of the pledge upon receipt thereof by the Issuer and that pledge creates a perfected security interest without necessity for prior separation, physical delivery, filing or recording or further act.

To the extent provided in and except as otherwise permitted by this Resolution or any Series Resolution, the payment of Debt Service Charges on all Obligations and the payment of any obligations of the Issuer to Financial Institutions insofar as such obligations are to reimburse the Financial Institutions for amounts provided under a Credit Support Instrument shall be equally and ratably secured and the payment of any other obligations to Financial Institutions shall also be secured by a pledge and assignment of the Debt Service Fund and of the General Receipts without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication or delivery, or date of the Obligations or of maturity. However, nothing in this Resolution or the Trust Agreement shall prevent the payment of Debt Service Charges on one series of Obligations from being otherwise secured and protected from sources or by property, funds and instruments not applicable to another series of Obligations. Without limiting the generality of the foregoing, nothing the Trust Agreement shall prevent the Issuer from providing a Credit Support Instrument pledged or relating to the payment of Debt Service Charges on any one or more series or part of a series of Obligations, and not on other Obligations.

Unless otherwise provided in the applicable Bond Proceedings, any obligation on the part of the Issuer to purchase Obligations from their Holders upon the completion of the term of a Credit Support Instrument shall be treated for these purposes as the conclusion of the term of those Obligations. Moneys received by the Trustee from a Credit Support Instrument from a Financial Institution with respect to a particular series of Obligations shall only be used for the payment of principal, interest and any redemption premium on that series of Obligations, and such moneys shall not be equally and ratably shared by all Obligations.

The Obligations shall be special obligations of the Issuer. To the extent provided in and except as otherwise permitted by the Trust Agreement, the Debt Service Charges shall be payable equally and ratably solely from the General Receipts, the amounts deposited in the Special Funds and other moneys as provided in the Bond Proceedings, and the payment of Debt Service Charges shall be secured by (i) the Trust Agreement, and (ii) a pledge of and an assignment of and a lien on the General Receipts and the Special Funds. However, any pledge or assignment of or lien on any fund, account, General Receipts, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law.

The Obligations shall be issued pursuant to the Act, Section 2i of Article VIII of the Ohio Constitution, this Resolution, the applicable Series Resolution and the Trust Agreement, for the purposes of providing moneys to pay Costs of Issuer Facilities and to pay Debt Service Charges and to refund Obligations, including funding and retirement, all as provided in the Act.

The Obligations may be originally issued in principal amounts that are permitted or required by the Act, without limitation as to principal amount or outstanding principal amount except as provided in this Resolution or a Series Resolution and as now or hereafter provided by the Act. Individual series of the Obligations shall from time to time be authorized by Series Resolutions as provided in this Resolution.

The Issuer and the Trustee may, from time to time, enter into Supplemental Trust Agreements for the purpose of releasing specified sources or portions of General Receipts from the pledge and lien of the Trust Agreement, provided that (i) no portion of the General Receipts representing tuition charges and instructional fees shall be released, and (ii) the Fiscal Officer certifies to the Trustee that the average General Receipts for the two Fiscal Years immediately preceding the Fiscal Year of any proposed release, less the average of the sources or portions of General Receipts (for the same two Fiscal Years) to be released, were equal to or greater than five times Maximum Annual Debt Service.

The Obligations shall not constitute a general obligation, debt or full faith and credit pledge of the Issuer; the general resources of the Issuer shall not be required to be used, and neither the general credit or full faith and credit of the Issuer are or shall be pledged, for the performance of any duty under the Bond Proceedings or the Obligations. Nothing in this Resolution, the Trust Agreement or other Bond Proceedings gives the Holders of any Obligations or any Financial Institution the right to have the Board, the General Assembly or the legislative authority of any political subdivision levy any excises or taxes for the payment of Debt Service Charges or any obligations of the Issuer to Financial Institutions. The right of those Holders to the payment of Debt Service Charges shall be limited to the payment thereof from the General Receipts as provided in the Bond Proceedings, and each Obligation shall bear on its face a statement to that effect. The right of any Financial Institution to the payment to it of obligations of the Issuer shall be limited to the Debt Service Fund and the General Receipts insofar as such obligations are to reimburse the Financial Institution for payments made to Holders under a Credit Support Instrument and shall be limited to the General Receipts and certain amounts remaining in other funds insofar as any other obligations to the Financial Institution exist. However, nothing herein or in the other Bond Proceedings shall be deemed to prohibit the Issuer, of its own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of this Resolution, Series Resolutions, the Trust Agreement, the Obligations or the other Bond Proceedings.

Nothing contained in this Resolution or the Trust Agreement shall prohibit the Issuer from issuing or incurring other obligations secured by and payable from the General Receipts otherwise than pursuant to the Trust Agreement, provided that any such other obligations constitute Subordinated Indebtedness.

Section 3. Conditions for Issuing Obligations.

(a) Conditions. Except as otherwise permitted by subsection (b) of this Section 3, no Obligations shall be initially issued unless at the time of authentication of those Obligations:

(1) The Issuer is not in default of any covenants or obligations of the Issuer contained in the Trust Agreement or in the Obligations and the authentication and delivery of those Obligations will not result in any such default; and

(2) The General Receipts of the Issuer for the most recently completed Fiscal Year are at least 1.5 times the Maximum Annual Debt Service on all Obligations outstanding and to be outstanding after the issuance of the Obligations then under consideration.

Satisfaction of the above conditions shall be established by a certificate of the Fiscal Officer to such effect.

(b) Exception to Avoid Default. The Issuer may issue Obligations hereunder without the necessity for compliance with the provisions of subsection (a) of this Section 3 when necessary or appropriate, in the opinion of the Trustee, to avoid an Event of Default under the Trust Agreement.

(c) Authentication Conclusive Evidence. The authentication of any Obligations shall be conclusive evidence that the conditions stated above in this Section have been met for purposes of the validity and binding effect of those Obligations and the right of the Holders thereof to share in the pledges, General Receipts and Special Funds as provided in this Resolution, the Trust Agreement and the applicable Series Resolutions.

Section 4. Establishment of Funds. (a) The Funds described or referred to in this Section or the Trust Agreement shall be and are hereby established and shall be applied as provided in the Trust Agreement. Each Fund shall be maintained in the custody of either the Issuer or the Trustee, as provided in the Trust Agreement.

(b) Debt Service Fund; Accounts Therein. The Issuer hereby creates a separate trust fund designated the Owens State Community College General Receipts Debt Service Fund (the "Debt Service Fund") which, except as otherwise provided in the Trust Agreement, shall be maintained in the custody of the Trustee. The Debt Service Fund and the accounts therein are hereby pledged to the payment of Debt Service Charges and any obligation of the Issuer to Financial Institutions to the extent and except as provided in the applicable Bond Proceedings. All moneys received by or on account of the Issuer and required by this Resolution and the applicable Bond Proceedings to be deposited, transferred or credited to the Debt Service Fund shall be deposited with the Trustee and credited to the Fund and appropriate accounts therein.

The following accounts shall be established and maintained (or authorized) in the Debt Service Fund or otherwise for the purposes of and pledged to the payment of Debt Service Charges in the manner provided below, but subject to other applicable provisions of the Bond Proceedings: (i) Debt Service Account; (ii) Debt Service Reserve Accounts; (iii) Bond Redemption and Purchase Account; and (iv) Special Accounts and Subaccounts.

(c) Debt Service Account. The Debt Service Account is hereby pledged to and shall be used solely for the payment of Debt Service Charges as they fall due at maturity or by operation of redemption requirements pursuant to Mandatory Sinking Fund Requirements, or for the payment of any amounts due to a Financial Institution in reimbursement for amounts provided under a Credit Support Instrument, all as provided in the Trust Agreement, except as excess amounts in the Debt Service Account may be transferred or applied pursuant to the Trust Agreement.

(d) Debt Service Reserve Accounts. If and to the extent provided for in any Bond Proceedings, the Issuer may create for purposes of maintaining a Required Reserve a Debt Service Reserve Account, with an appropriate designation, applicable to the Obligations referred to in those Bond Proceedings (which may include Obligations of any prior or future series, in addition to the Obligations authorized by those Bond Proceedings) as the Obligations to which that Debt Service

Reserve Account pertains; that Debt Service Reserve Account shall, as provided in those Bond Proceedings, be established as an account in the Debt Service Fund in the custody of the Trustee. Any Debt Service Reserve Account is a trust fund and is hereby pledged to and shall be used, as provided in the Trust Agreement and the applicable Series Resolution, solely for the payment of Debt Service Charges on the Obligations to which that Account pertains or for the payment of any amounts due as reimbursement for amounts provided under a Credit Support Instrument to a Financial Institution providing a Credit Support Instrument in connection with the Obligations to which that Debt Service Reserve Account pertains pursuant to this Section.

(e) Payments to Debt Service Account and Any Debt Service Reserve Account.

(i) From Obligation Proceeds. From the proceeds of the sale of Obligations, all amounts, if any, representing accrued interest on such Obligations shall be deposited to the credit of the Debt Service Account. To the extent provided in the applicable Supplemental Trust Agreement, other amounts from the proceeds of the sale of Obligations allocated therein to the Debt Service Reserve Account shall be deposited to the credit of that Account.

(ii) From General Receipts. Not later than one Business Day prior to any date upon which any Debt Services Charges fall due, the Issuer shall pay over to the Trustee from the General Receipts, amounts required to be paid to the Debt Service Account and the Debt Service Reserve Account, as follows:

(A) To the credit of the Debt Service Account, such amount as will, together with other moneys available therefor, be sufficient to pay Debt Service Charges due upon that date and payable from the Debt Service Account, including any mandatory sinking fund requirements; and

(B) To the credit of any Debt Service Reserve Account, the respective amounts, if any, required at such time to be paid thereto in accordance with the applicable Series Resolution or Supplemental Trust Agreement.

(iii) From Other Sources. Any moneys from grants, gifts, donations and pledges, and the receipts therefrom, received by the Issuer for the purposes of the Debt Service Account or Debt Service Reserve Account, and any other moneys transferred or allocated to or received for the purposes of those Accounts shall, subject to any restrictions pertaining thereto, be credited to the Debt Service Account and the applicable Debt Service Reserve Account or subaccounts therein in accordance with any governing provisions or restrictions pertaining to those moneys, and in the absence of such provisions or restrictions shall be credited to those Accounts in amounts which first meet the purposes of the Debt Service Account for the next succeeding 12 month period and then provide for the establishment and maintenance of any Required Reserve in the Debt Service Reserve Account.

Any other receipts of the Issuer which are hereafter authorized by law to be, and are by a Supplemental Trust Agreement, included in General Receipts pledged to the payment of Debt Service Charges, shall be deposited and credited as in subparagraph (ii) above.

(f) Bond Redemption and Purchase Account. If and to the extent provided for in any Bond Proceedings, the Issuer may create a Bond Redemption and Purchase Account, with an appropriate designation. There shall be credited to the Bond Redemption and Purchase Account: (i) unless otherwise provided in the applicable Bond Proceedings, that portion of the proceeds of refunding

Obligations, as provided in those Bond Proceedings, allocated to the payment of the principal or purchase price of and interest and any redemption premium on the Obligations to be refunded or retired through the issuance of those refunding Obligations, and any other amounts made available for the purposes of the Bond Redemption and Purchase Account; and (ii) any other amounts made available by the Issuer for purposes of the Bond Redemption and Purchase Account. Unless otherwise provided in the applicable Bond Proceedings, amounts for the redemption of Obligations in accordance with the Mandatory Sinking Fund Requirements or related mandatory redemption requirements of those Bond Proceedings shall not be credited to the Bond Redemption and Purchase Account, but shall be credited to the Debt Service Account.

Any amounts credited to the Bond Redemption and Purchase Account may be committed by particular Bond Proceedings for the retirement of and Debt Service Charges on only specified Obligations, and so long as so committed shall be used solely for that purpose either directly or through transfer to the credit of the Debt Service Account. The Fiscal Officer may by order cause moneys credited to the Bond Redemption and Purchase Account to be used to purchase any Obligations for cancellation and to redeem any Obligations in accordance with the redemption provisions of the applicable Bond Proceedings. From moneys credited to the Bond Redemption and Purchase Account the Trustee shall transmit or otherwise disburse such amounts at such times as are required for the redemption or purchase for cancellation of Obligations, for payment of Debt Service Charges thereon, and to facilitate payment of amounts due to be paid to the United States pursuant to the Code, all in accordance with the applicable Bond Proceedings.

(g) Special Accounts and Subaccounts. If and to the extent provided for in any Bond Proceedings, the Issuer may, pursuant to those Bond Proceedings, create special accounts or subaccounts in the Debt Service Fund, the Debt Service Account, a Debt Service Reserve Account and any other account in the Debt Service Fund with reference to the Obligations authorized by those Bond Proceedings.

(h) Investment of Debt Service Fund. Moneys in the Debt Service Fund may be invested and reinvested by the Trustee, at the written direction or oral direction, confirmed in writing, of the Fiscal Officer, in any Eligible Investments, except to the extent such investments may be further authorized with respect to accounts or subaccounts therein by Supplemental Trust Agreements. Investments of moneys credited to those accounts and subaccounts shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to provide moneys to meet the payments required to be made from those accounts and subaccounts and, in particular, investments of moneys credited to the Debt Service Account shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to meet the payment of Debt Service Charges as they fall due. Subject to any orders of the Fiscal Officer with respect thereto investments in accounts or subaccounts held by the Trustee may be sold from time to time and the proceeds therefrom reinvested in Eligible Investments so maturing or redeemable. Any such investments may be purchased from the Trustee or any affiliate of the Trustee. The Trustee shall sell or redeem investments as the Fiscal Officer may select to produce sufficient moneys at the times required as stated above, and shall sell or redeem investments standing to the credit of the Debt Service Account without necessity for any order on behalf of the Issuer and without restriction by reason of any such order, to produce sufficient moneys at the times required for the purposes of meeting Debt Service Charges when due. An investment made from moneys credited to an account or subaccount or shall constitute part of that account or subaccount, and that account or subaccount shall be credited with all income from that investment and charged with and loss resulting from the liquidation of that investment. For purposes of determining the adequacy of amounts in the Debt Service Fund or any

Special Account or Subaccount and any excess amount in any the Debt Service Fund or any Special Account or Subaccount, an investment shall be valued in the manner and at times provided in the applicable Bond Proceedings, and if not so provided, on a semi-annual basis (or more frequently as the Issuer shall determine), at the lesser of face or market value.

(i) Facilities Fund; Application of Proceeds of Obligations. There is hereby created and ordered maintained as a separate deposit account the Facilities Fund which Fund is to be used for the purposes hereinafter described. The Facilities Fund, and any account therein, shall be held and disbursed as provided in any Bond Proceedings. There shall be deposited into the Facilities Fund (a) the proceeds of the Obligations in accordance with the applicable Bond Proceedings, and (b) any gift, grant, appropriation or donation delivered to the Fiscal Officer with specific instructions for deposit into the Facilities Fund. Separate accounts and subaccounts may be established within the Facilities Fund as the Issuer may determine in the applicable Bond Proceedings. Moneys in the Facilities Fund shall be invested and reinvested by or as directed by the Fiscal Officer in such Eligible Investments as may be identified in the applicable Bond Proceedings, with notice periods for withdrawal, maturities or redemption provisions and in amounts, as nearly as practicable, as will provide moneys when needed to pay the Costs of Issuer Facilities financed by the applicable series of Obligations. Such investments and the proceeds of their sale shall constitute part of the Facilities Fund and shall be maintained separate from other investments of funds of the Issuer, and income from those investments shall be credited to that Fund.

Any moneys in the Facilities Fund may be rebated or used as an amount in lieu of or in addition to any rebate amount to be paid to the federal government to maintain the exclusion from gross income for federal income tax purposes of interest on the Obligations pursuant to Section 148(f) of the Code.

In addition to deposits to the Facilities Fund, the Bond Proceedings for an issue of Obligations may make special provisions, among others, for allocation of proceeds of such Obligations to Capitalized Interest or to funding the Required Reserve for those Obligations, and for any General Receipts (other than income from the investment of Special Funds and any other General Receipts pledged to all Obligations) pledged exclusively to those Obligations by the applicable Bond Proceedings, to be deposited, held, invested and disposed of in accordance with those Bond Proceedings and for the primary or exclusive benefit of the Obligations authorized by or referred to in those Bond Proceedings. If so provided in the applicable Bond Proceedings, proceeds of Obligations and income from the investment of thereof may be restricted such that such proceeds and investment income, to the extent so restricted, shall not be deemed to be available for Debt Service Charges in determining the sufficiency of the Debt Service Account or any Debt Service Reserve Account applicable to those or other Obligations under the provisions of the such Bond Proceedings.

(j) A rebate fund which shall not be part of General Receipts may also be created under the Bond Proceedings to facilitate payment of amounts due to be paid to the United States pursuant to the Code.

Section 5. Additional Covenants of the Issuer. The Issuer will, by issuance of any Obligations, covenant and agree with their Holders to perform its applicable covenants and agreement set forth in this Resolution and in the Trust Agreement and in other applicable Bond Proceedings. Each of those covenants and agreements is binding upon the Issuer and upon each Issuer officer or employee as from time to time may have the authority under law to take any action

on behalf of the Issuer that may be necessary to perform all or any part of such covenant or agreement, as a duty of the Issuer and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code providing for enforcement by writ of mandamus. The Issuer particularly covenants as follows:

(a) Payments. The Issuer will, from the sources provided in the Trust Agreement, pay or cause to be paid the Debt Service Charges and any obligations of the Issuer to Financial Institutions on the dates, at the places and in the manner provided in this Resolution, the applicable Bond Proceedings and in the Obligations, according to the true intent and meaning thereof.

(b) Maintenance of Pledge. The Issuer will not make any pledge or assignment of or create or suffer any lien or encumbrance upon the Debt Service Fund or General Receipts prior to or on a parity with the pledge thereof hereunder, except as authorized or permitted hereunder, and, in the case of a Debt Service Reserve Account, in the applicable Bond Proceedings. The Issuer shall have the right to incur obligations other than pursuant to this Resolution and the Trust Agreement provided that any such obligations are Subordinated Obligations.

(c) General Receipts. The Issuer will include in the budget for each Fiscal Year the amount required to be paid to the Debt Service Fund during such Fiscal Year, and that it will, to the extent permitted by law, fix, make, adjust and collect such fees, rates, rentals, charges and other items of General Receipts in each Fiscal Year so that there shall inure to the Issuer General Receipts sufficient (i) to pay Debt Service Charges then due or to become due in such Fiscal Year, (ii) to pay any other amounts, costs and expenses payable under the Trust Agreement, and (iii) to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the Issuer. The Issuer shall from time to time determine, and reflect in such budgets, the amounts from respective sources of General Receipts to be applied to meet such payments to the extent not otherwise provided for, in such manner that the amounts from such sources, in aggregate, will at all times be sufficient in amounts and times of collection to meet all payments required to be made into the Debt Service Fund.

(d) Observance of Covenants. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in this General Resolution and the Trust Agreement, the Series Resolutions and the Obligations executed, authenticated and delivered under the Trust Agreement, and in all other Bond Proceedings.

(e) Segregate Accounts. The Issuer will segregate, for accounting purposes, the General Receipts and the Special Funds from all other receipts and funds of the Issuer.

(f) Further Assurances. The Issuer will at any and all times issue, make, do, execute and deliver such further resolutions, acts, instruments and assurances as may be necessary or desirable to carry out the purposes of this Resolution, the Trust Agreement and the other Bond Proceedings or as may be required by the Act, and will comply with all requirements of law applicable to the Issuer and its operations.

(g) Waiver of Laws. To the extent permitted by law, the Issuer hereby covenants and agrees that it will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law at any time in force which may affect the covenants and agreements contained in this Resolution, the Trust Agreement or in the other Bond Proceedings or in the Obligations, and all benefit or advantage of any such law is expressly waived by the Issuer.

Section 6. Original Trust Agreement. In order to better secure the payment of Debt Service Charges and any obligations of the Issuer to Financial Institutions as the same shall become due and payable, the Chairman or President of the Board, the President of the Issuer, the Secretary of the Board and the Fiscal Officer, or any one or more of them, shall execute and acknowledge, and deliver in the name and on behalf of the Issuer, the Original Trust Agreement containing provisions not inconsistent with this Resolution and not substantially adverse to the Issuer, and authorized and permitted by the Act, and as shall be approved by the officer(s) executing the same on behalf of the Issuer. Such approval and the determination that such provisions are not substantially adverse to the Issuer shall be conclusively evidenced by the execution of the Original Trust Agreement by such officer(s).

Section 7. Other Documents. The appropriate officers and employees of the Issuer and the Board shall do all things necessary or proper to implement and carry out the orders and agreements set forth in or approved in this Resolution and in the Trust Agreement or the other Bond Proceedings for the proper fulfillment of the purposes thereof.

Section 8. Series Resolutions. Each series of Obligations shall be authorized by a Series Resolution, adopted by the Board. Unless otherwise provided in the applicable Bond Proceedings, each series of Obligations shall be designated "General Receipts Bonds", or other appropriate designation in the event that Notes or other Obligations are to be issued; and shall bear such other descriptive wording as the Issuer may determine and one or more series designations as may be appropriate to distinguish the Obligations of that series from other series of Obligations.

Each Series Resolution shall make provision, in a manner consistent with this Resolution and the Trust Agreement, for the following with respect to each of the series of the Obligations and to the Obligations of that series authorized by that Series Resolution:

- (1) the authorized or maximum authorized principal amount;
- (2) the interest rate or rates or the method of determining the same, which may be any method then permitted by law, including without limitation, fixed or variable interest rates with or without provision for conversion to other fixed or variable rates, and accretion of interest payable at maturity in lieu of current interest payments;
- (3) the purposes for which the Obligations are issued as permitted by the Act and this Resolution;
- (4) the date or dates, principal maturities, and Interest Payment Dates;
- (5) the form of the Obligations, which may be any form then permitted by law, including, without limitation, physical certificates in Fully Registered Form registered in the name of the holder, book-entry form, and certificates with or without coupons evidencing installments of interest, which may or may not be registered as to principal;
- (6) the series designation, authorized denominations and manner of numbering;
- (7) the redemption provisions, if any, including any premium to be paid upon redemption;
- (8) any Mandatory Sinking Fund Requirements and related mandatory redemption requirements;

- (9) the Paying Agent or Agents, if other than the Trustee;
- (10) the manner of or provisions for sale;
- (11) the disposition of the proceeds from issuance, consistent with the Act and this Resolution;
- (12) the Required Reserve, if any, and the manner and times of funding that Required Reserve, the designation of the applicable Debt Service Reserve Account, and the creation, funding and application of other Special Funds and Accounts;
- (13) the authorization of a Supplemental Trust Agreement pertaining to such Obligations;
- (14) provisions for the acquisition of a Credit Support Instrument, if applicable;
- (15) if authorizing Notes, the estimated rate or rates of interest and maturity provisions for the Bonds anticipated by the Notes; and
- (16) any other provisions considered appropriate or advisable by the Board, including without limitation designations of additional Authenticating Agents and description of any additional security to be provided.

Each Series Resolution shall state that it is adopted pursuant to this Resolution and the Trust Agreement. The Series Resolution may provide that any of the foregoing items may be included in a Certificate of Award authorized by the Series Resolution, which Certificate of Award shall be considered part of the Series Resolution for all purposes of this Resolution and the Trust Agreement.

Section 9. General Terms and Provisions of Obligations.

Subject to the provisions of and unless otherwise provided in the applicable Series Resolution or Supplemental Trust Agreement:

(a) Medium of Payments. Debt Service Charges shall be payable in lawful money of the United States of America, without deduction for the services of the Trustee or Paying Agent.

(b) Execution. Unless otherwise provided in the applicable Series Resolution, all Obligations shall be executed by the Chairman or President of the Board or the President of the Issuer and by the Fiscal Officer or the Secretary of the Board in those officers' official capacities, which execution may be by facsimile signature, and may have the seal of the Issuer affixed thereto or impressed thereon or a facsimile of that seal printed thereon.

(c) Forms. All Obligations shall be negotiable instruments in accordance with the Act, subject to the applicable provisions for registration, and shall address on their faces the purposes for which issued as provided in this Resolution and other statements or legends as may be required by law. The Obligations, unless otherwise provided in a Supplemental Trust Agreement entered into pursuant to the Original Trust Agreement, shall be issued in the form of Fully Registered Obligations.

(d) Redemption. Unless otherwise provided in the applicable Series Resolution, notice of call for any redemption of Obligations, identifying by series designation, number or other distinguishing marks the Obligations or portions of Obligations to be redeemed, the date fixed for

redemption and the places where the amounts due upon that redemption are payable, shall be given by the Trustee on behalf of the Issuer by mailing a copy of the redemption notice, at least 30 days prior to the date fixed for redemption, to the person in whose name the Obligation to be redeemed in whole or in part is registered on the Register at the close of business on the 15th day preceding that mailing, at the address then appearing therein; provided that failure to receive notice by mailing, or any defect in that notice, as to any Obligation shall not affect the validity of the proceedings for the redemption of any other Obligation. If Obligations or portions of Obligations are duly called for redemption and if on the redemption date moneys for the redemption of all the Obligations or portions of Obligations to be redeemed, together with interest to the redemption date, are held in the Debt Service Fund or in an applicable Debt Service Reserve Account or by the Trustee or Paying Agents so as to be available therefor, then from and after that redemption date those Obligations or portions of Obligations shall cease to bear interest and no longer shall be considered to be outstanding.

(e) Payment. Except as may be provided in any Series Resolution or Supplemental Trust Agreement, Debt Service Charges shall be payable as follows:

(i) upon presentation and surrender of such Obligation at the office of the Trustee or at the office of any Paying Agent designated for the purpose pursuant to the Trust Agreement.

(ii) interest on any Obligation due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed to the Person in whose name the Obligation (or one or more Predecessor Obligations) is registered on the Register at the close of business on the Regular Record Date applicable to that Interest Payment Date at the address appearing therein. If and to any extent, however, that the Issuer shall make neither payment nor provision for payment of interest on any Obligation on any Interest Payment Date, that interest shall cease to be payable to the Person who was the Holder of that Obligation (or of one or more Predecessor Obligations) as of the applicable Regular Record Date but shall be payable as hereafter provided. Except as provided in subparagraph (iii) below, when moneys become available for payment of the interest, the Trustee shall, pursuant to the Original Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to each person in whose name the Obligation is registered on a date not fewer than 10 days prior to the Special Record Date, at the address which then appears on the Register, and, thereafter, the interest shall be payable to the Person in whose name the Obligation (or a Predecessor Obligation is registered) at the close of business on the Special Record Date; and

(iii) if a person ("Third Person") other than the Issuer (including, without limitation, a Financial Institution) should pay to the Trustee, Paying Agent or Holder, pursuant to an agreement with the Issuer or the applicable Original Purchaser, an amount of money to be used to pay directly or indirectly to the Holders of specified Obligations an amount equal to Debt Service Charges then payable and such agreement contemplates that in exchange for that payment the Third Person will acquire from the Holder that Holder's rights to the payment of the amount of Debt Service Charges then due, then the Third Person upon that payment shall become the owner of the Debt Service Charges contemplated to be acquired by such payment notwithstanding any other provision of the Trust Agreement. The Trustee or Paying Agent shall pay any money so received from the Third Person to those Holders as if it were the payment of the Debt Service Charges then due, and the Trustee, Paying Agent or the Holder, whichever shall first receive that payment, shall deliver to the Third Person (1) in the case of interest on the Obligations, an acknowledgment of the Third Person's

ownership of interest to be paid on the Obligations specifying the amount of interest owed, the period represented by that interest and the numbers of the Obligations on which that interest is owed, and (2) in the case of principal of or premium on the Obligations, either the Obligations themselves assigned to the Third Person or new Obligations in exchange for the Predecessor Obligations naming the Third Person as the Holder. Whenever moneys become available for the payment of interest then overdue, the Third Person shall be treated as to the interest which is the subject of the acknowledgment as if the Third Person had been the Holder of the Obligations on which that interest is payable on the applicable Special Record Date.

Section 10. Allocation of Obligation Proceeds. The proceeds from the sale of Obligations shall be allocated to purposes for which the Obligations are issued, and deposited and credited for those purposes, as provided in the applicable Series Resolution.

Section 11. Interpretations and References. Any reference in the Bond Proceedings to the Issuer, the Board, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law or otherwise are lawfully performing their functions, and also those who at the time may legally act in their place.

References in the Bond Proceedings to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio or resolutions of the Board, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws or resolutions as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary. No such amendment, modification, supplementation, revision or supersession shall in any way impair the rights or obligations of the Issuer, the Holders, the Trustee, any Financial Institution, or the Registrar under the Bond Proceedings or any instrument or document entered into in connection with any of the foregoing, including without limitations, any alteration of the obligation to pay the Debt Service Charges on Obligations outstanding, or to pay any obligations of the Issuer to Financial Institutions relating to one or more series of Obligations outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in this Resolution, the applicable Series Resolution, the Trust Agreement and the Obligations, except as otherwise permitted herein or in the Trust Agreement.

Section 12. Open Meetings Determination. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 13. Effective Date. This Resolution shall take effect and be in force immediately

Mr. Rowe made a motion to approve the recommendation, which was seconded by Dr. Hejeebu. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, abstention; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, abstention; and, Diana Talmage, aye. The motion was carried.

Facilities/Capital Improvements

School of Nursing and Health Professions Renovation Project:

- Recommendation Related To Project Financing Plan – Series 2023 Bonds

RESOLUTION 2023-05-02-16

SERIES 2023 BONDS: AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS OF OWENS STATE COMMUNITY COLLEGE IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 TO PAY COSTS OF THE BUILDING CONSTRUCTION FOR THE SCHOOL OF NURSING AND HEALTH PROFESSIONS CAPITAL PROJECT; AUTHORIZING A FIRST SUPPLEMENTAL TRUST AGREEMENT; AND AUTHORIZING RELATED DOCUMENTS.

WHEREAS, pursuant to Sections 3354.121 and 3345.12 of the Ohio Revised Code, as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII, Owens State Community College (the “Issuer”), a community college district of the State of Ohio created and existing under and by virtue of by a resolution of the Ohio Board of Regents and pursuant to Chapter 3358 of the Ohio Revised Code, is authorized and empowered, among other things, (a) to issue Obligations of the Issuer to pay the Costs of Issuer Facilities; (b) to pledge to the payment of those Obligations the gross amount of the General Receipts of the Issuer in priority to all other expenses, claims or payments; (c) to covenant that the Issuer will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet requirements with respect to the Obligations; and (d) to provide for a trust agreement and make further provisions for securing the payment of the Obligations, all as defined below; and

WHEREAS, on May 2, 2023 this Board adopted its Resolution No. 2023-2023-0502-15 (the “General Bond Resolution”) which authorized the issuance from time to time of Obligations of the Issuer and the Original Trust Agreement to secure the same, with each issue of Obligations to be authorized by a Series Resolution of this Board and issued and secured by a Supplemental Trust Agreement; and

WHEREAS, this Board has previously determined, and does hereby confirm, that it is necessary and in the best interest of the Issuer to undertake the School of Nursing and Health Professions Capital Project, consisting of the renovation, equipping and furnishing of the building to house the health programs of the College, including classrooms, labs, and ancillary facilities (the “2023 Project”); and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the Issuer to issue, as the first issue of the Obligations, the Series 2023 Bonds authorized hereby to pay part of the costs of the 2023 Project; and

WHEREAS, this Board finds that all conditions precedent to the authorization and sale of the Series 2023 Bonds have been or will be met by the time the Series 2023 Bonds are issued;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Owens State Community College, that:

Section 1. Definitions; Interpretations and References.

(a) Definitions. Capitalized words and terms used in this Resolution and not defined in this resolution shall have the meanings given to them in the General Bond Resolution and the Original Trust Agreement. In addition to words and terms defined in the General Bond Resolution and the Original Trust Agreement, the following words and terms shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means, as to the Series 2023 Bonds, \$5,000 or any integral multiple thereof.

“Bond Purchase Agreement” means, as to the Series 2023 Bonds, the Bond Purchase Agreement between the Issuer and the Original Purchaser authorized in Section 5 hereof.

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

“Credit Enhancement Program” means the program authorized by Section 3333.59 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.

“Certificate of Award” means, as to the Series 2023 Bonds, the certificate authorized in Section 5 hereof, setting forth and determining certain terms and other matters pertaining to the Series 2023 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Continuing Disclosure Certificate” means the continuing disclosure certificate or agreement dated as set forth in the Certificate of Award in connection with the issuance of the Series 2023 Bonds and relating to the Issuer’s ongoing disclosure obligations pursuant to SEC Rule 15c2-12.

“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 of beneficial interest in the Series 2023 Bonds, and to effect transfers of book entry interests in such Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement between the Issuer and the Trustee authorized in Section 9 hereof.

“Interest Payment Dates” means, as to the Series 2023 Bonds, as the dates set forth as such in the Certificate of Award.

“Mandatory Sinking Fund Redemption Dates” means as to the Series 2023 Bond, those dates defined as such in the First Supplemental Trust Agreement.

“Maximum Principal Amount” means, as to the 2023 Bonds, \$25,000,000.

“Memorandum of Instructions” means the Memorandum of Instructions Regarding Use of Proceeds, Investment Limitations and Rebate Requirements delivered to the Issuer and the Trustee

at the time of the issuance and delivery of the Series 2023 Bonds, as the same may be amended or supplemented in accordance with its terms.

“Original Purchaser” means, as to the Series 2023 Bonds, Fifth Third Securities, Inc., its successors and assigns.

“Principal Payment Dates” means, as to the Series 2023 Bonds, the dates set forth in the Certificate of Award.

“Regular Record Date” means, for the Series 2023 Bonds, that date designated as such in the Certificate of Award.

“Required Reserve” means, as to the Series 2023 Bonds, an amount set forth as such in the Certificate of Award.

“Serial Bonds” means those Series 2023 Bonds that are not Term Bonds.

“Series 2023 Project Account” means the Series 2023 Project Account created under the Facilities Fund pursuant to Section 6 hereof and the First Supplemental Trust Agreement.

“Series 2023 Reserve Account” the Series 2023 Bonds Debt Service Reserve Subaccount created under the Debt Service Reserve Account pursuant to Section 6 hereof and the First Supplemental Trust Agreement.

“Term Bonds” means those Series 2023 Bonds that are subject to Mandatory Sinking Fund Requirements and defined as such in Section 2(c) hereof.

“Trust Agreement” means the Original Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement.

Section 2. Issuance of Series 2023 Bonds. The Board hereby finds and determines that (a) the 2023 Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2023 Bonds, 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. This Board finds and determines that it is necessary and proper and in the best interest of the Issuer to, and the Issuer shall, issue Obligations in the form of Bonds in an aggregate principal amount not to exceed the Maximum Principal Amount for the purposes of paying Costs of Issuer Facilities of the 2023 Project, funding the Required Reserve, and paying costs related to the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated “General Receipts Bonds, Series 2023” or as otherwise provided in the Certificate of Award. The Certificate of Award may specify that the Series 2023 Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the Series 2023 Bonds of all series satisfy the requirements of this Resolution. The aggregate principal amount of Series 2023 Bonds to be issued shall be in an amount determined in the Certificate of Award (but in any case not exceeding the Maximum Principal Amount) to be the aggregate principal amount that is necessary, taking into account any discount from the aggregate principal amount of the Series 2023 Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Series 2023 Bonds are to be issued, including funding the Required Reserve and payment of financing costs relating to the Series 2023 Bonds.

The Board finds that the conditions stated in numbered subparagraphs (i) and (ii) of Section 4.03(a) of the Original Trust Agreement will be satisfied by the time of authentication of the Series 2023 Bonds. The Fiscal Officer shall confirm these findings by a certificate in form satisfactory to, and to be filed with, the Trustee prior to the authentication of the Series 2023 Bonds, and the Fiscal Officer may provide such other evidence with respect thereto as the Trustee may reasonably request.

Section 3. General Terms of the Series 2023 Bonds.

(a) General Terms and Provisions of the Series 2023 Bonds. The Series 2023 Bonds shall be Current Interest Bonds issued only as Fully Registered Obligations bearing a Fixed Interest Rate, substantially in the form to be set forth in the First Supplemental Trust Agreement. The Fiscal Officer is authorized and directed to sign and deliver, in the name and on behalf of the Issuer, a letter agreement or blanket letter agreement with any Depository to record ownership and effect transfers of the Series 2023 Bonds in a book entry system. The terms and provisions of the Series 2023 Bonds shall be those as set forth in the Certificate of Award and the First Supplemental Trust Agreement, which shall not be inconsistent with the provisions of this Resolution. The Series 2023 Bonds shall be dated as of the first day of the month in which they are issued, or such later date, but in any case not later than the date of their initial delivery, as may be established in the Certificate of Award.

The Series 2023 Bonds shall be numbered in such manner as determined in the Certificate of Award in order to distinguish each Series 2023 Bond from any other Series 2023 Bond. Debt Service Charges on the Series 2023 Bonds shall be payable in lawful money of the United States of America as provided in the Trust Agreement, without deduction for the services of any Paying Agent.

(b) Principal Maturities and Interest Rates. The Series 2023 Bonds shall mature on the Principal Payment Dates, and shall be payable in the principal amounts, as to be set forth in the Certificate of Award subject to the provisions of Section 5 hereof. The Series 2023 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rate or rates per annum, payable on each Interest Payment Date, as to be set forth in the Certificate of Award subject to the provisions of Section 5 hereof.

(c) Mandatory and Optional Redemption. The Series 2023 Bonds shall be subject to optional redemption prior to stated maturity, and shall be subject to mandatory sinking fund redemption, in the amounts, upon the conditions as may be set forth or provided for in the Certificate of Award and upon the terms and conditions set forth in the Trust Agreement.

Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and confirmed in the 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. In that case, those Series 2023 Bonds (referred to herein as "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 such Term Bonds shall be so redeemed on the principal payment date in each of those preceding years and in the respective full annual principal amounts listed in a principal maturity schedule set forth in the Certificate of Award for payment in those preceding years.

The aggregate of the money to be deposited with the Trustee in the Debt Service Account 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 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.

The Issuer shall have the option to deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount and to receive a credit against any then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) for Term Bonds of the same maturity. Such option shall be exercised by the Issuer on or before the 45th day preceding the applicable Mandatory Sinking Fund Redemption Date (or such shorter period as shall be acceptable to the Trustee), by furnishing the Trustee a certificate signed by the Fiscal Officer setting forth the extent of the credit to be applied with respect to the then current Mandatory Sinking Fund Requirement. If a certificate is not timely furnished to the Trustee, the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) also shall be received by the Issuer for any Term Bonds which prior thereto have been redeemed (other than through the operation of Mandatory Sinking Fund Requirements) or purchased for cancellation and cancelled by the Trustee, to the extent not applied previously as a credit against any mandatory redemption obligation. Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Trustee at 100% of its principal amount against the then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation). Any excess of that amount over the then current Mandatory Sinking Fund Requirement shall be credited against subsequent Mandatory Sinking Fund Requirements (and corresponding mandatory redemption obligations) in the order directed by the Fiscal Officer.

Optional Redemption. The Series 2023 Bonds maturing on or after a date stated in the Certificate of Award shall be subject to redemption by and at the option of the Issuer in whole or in part on the dates as may be provided in the Certificate of Award upon the terms and at the redemption prices equal to the percentages of the principal amount redeemed as provided in the Certificate of Award plus in each case accrued interest to the redemption date.

If optional redemption of any Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Sinking Fund Redemption Date provided for pursuant to the above provisions, the Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the mandatory redemption obligations.

Series 2023 Bonds to be redeemed pursuant to optional redemption shall be redeemed only upon written notice from the Issuer to the Trustee, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event that notice of redemption shall have been given by the Trustee to the Bondholders as provided in the Trust Agreement there shall be deposited with the Trustee, on or prior to the redemption date, moneys that, in addition to any other money available therefor and held by the Trustee, will be sufficient to redeem at the redemption

price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

Further procedures and conditions for the satisfaction of the Mandatory Sinking Fund Requirements and optional redemption are to be set forth in the Trust Agreement.

(d) Signing of Series 2023 Bonds. The Series 2023 Bonds shall be signed by at least two of the following officers: the President of the Issuer, the Fiscal Officer and the Chair of the Board. Any or all of those signatures may be by facsimile.

(e) Authorization of Bond Rating and Credit Support Instrument. If in the judgment of the Fiscal Officer the filing of applications for a rating on the Series 2023 Bonds by one or more Rating Services, or for a Credit Support Instrument relating to the Series 2023 Bonds, are necessary or desirable for marketing purposes, the Fiscal Officer and any other appropriate officer of the Issuer is authorized, alone or with others, to prepare and submit such applications, to provide such information as may be required in support of them and to provide for the payment of the cost of such a rating or Credit Support Instrument as financing costs payable by the Issuer from proceeds of the Series 2023 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

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 withholdings 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 2023 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, 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 2023 Bonds from time to time as provided and under the circumstances in the Program Agreement.

(f) Book Entry Form. The Series 2023 Bonds shall be issued to a Depository for use in a book entry system. If and as long as a book entry system is utilized, all of the following apply:

The Series 2023 Bonds shall be issued in the form of a single Fully Registered Obligation representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository.

The owners of book entry interests shall have no right to receive Series 2023 Bonds in the form of physical securities or certificates.

Ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants.

The Series 2023 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2023 Bonds for use in a book entry system, the Fiscal Officer and Trustee may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer and Trustee do not or are unable to do so, the Fiscal Officer and Trustee, after making provision for notification of the owners of book entry interests in the Series 2023 Bonds by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Series 2023 Bonds from the Depository, and authenticate and deliver Fully Registered Obligation certificates in Authorized Denominations to the assigns of the Depository or its nominee, and if the event is not the result of Issuer action or inaction, all at the cost and expense (including any costs of printing) of those persons requesting such issuance.

The Fiscal Officer and Trustee are authorized and directed to the extent necessary or required to enter into any agreements or make any representations determined necessary in connection with the book entry system for the Series 2023 Bonds, after determining (as evidenced by their signing) that their signing will not endanger the funds or securities of the Issuer under the Trust Agreement.

Section 4. Security and Sources of Payment. The Series 2023 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 2023 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.

Section 5. Sale of Series 2023 Bonds; Disclosure Documents; Continuing Disclosure Agreement. (a) General. The Series 2023 Bonds shall be awarded and sold to the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price (not less than 97% of the aggregate principal amount of the Series 2023 Bonds), as determined in the Certificate of Award, plus accrued interest on the aggregate principal amount of the Series 2023 Bonds from their date to the date of delivery of and payment for them.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to execute and deliver the Certificate of Award and the Bond Purchase Agreement selling the Series 2023 Bonds to the Original Purchaser at the price established in the Certificate of Award and in accordance with this Resolution, and to evidence that sale and the further terms and provisions of that sale and of the Series 2023 Bonds by completing, signing and delivering the Certificate of Award. The Certificate of Award and the Bond Purchase Agreement shall have provisions as are not inconsistent with this Resolution and not substantially adverse to the Issuer and as shall be approved by the Fiscal Officer. The determination that those provisions are not inconsistent with this Resolution and are not substantially adverse to the Issuer shall be conclusively evidenced by that officer's signing.

Having due regard to the best interests of the Issuer and the anticipated General Receipts, there shall be further determined in the Certificate of Award or, as appropriate, in the Trust

Agreement consistent with the provisions of this Resolution, (a) the date of the Series 2023 Bonds and the aggregate principal amount of the Series 2023 Bonds, (b) the aggregate principal amount and principal maturities of the Series 2023 Bonds to be issued as Serial Bonds, Term Bonds or a combination of both as set forth in the Certificate of Award, the Principal Payment Dates for those Series 2023 Bonds and the principal amount of those Series 2023 Bonds that shall be stated to mature on each such Principal Payment Date, and as to any Term Bonds the Principal Payment Date(s) on which Term Bonds shall be subject to mandatory sinking fund redemption and the principal amount that shall be payable pursuant to Mandatory Sinking Fund Requirements on each Mandatory Sinking Fund Redemption Date in accordance with the provisions of the Trust Agreement, (c) any optional redemption provisions, and (d) the rate or rates of interest to be borne by the Series 2023 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 2023 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2023 Bonds on a basis most favorable to the Issuer. The weighted average interest rate of the Series 2023 Bonds shall not exceed 6%;

(ii) The schedule of the principal amount of Series 2023 Bonds maturing or payable pursuant to mandatory sinking fund redemption requirements on each Principal Payment Date shall be determined to be consistent with the anticipated General Receipts. The first Principal Payment Date shall be not later than December 1, 2023 and the final principal payment shall be not later than December 1, 2042; and

(iii) The first optional redemption date shall be not later than December 1, 2033 and any redemption premium shall not exceed 2% of the principal amount redeemed.

It is hereby determined by this Board that the terms of the Series 2023 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 Bond Purchase Agreement and the Supplemental Trust Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements.

The President of the Issuer, the Fiscal Officer, the Chair of the Board and the Secretary or the Board are directed to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of the Series 2023 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2023 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

(b) Disclosure Documents. The President of the Issuer and the Fiscal Officer, and each of them, are authorized and directed, on behalf of the Issuer and in their official capacities, to:

(i) Prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of a preliminary official statement relating to the issuance of the Series 2023 Bonds, and determine, and certify or otherwise represent, when the preliminary official statement as so prepared is a “deemed final” official statement (except for permitted omissions) by the Issuer as of its date for purposes of SEC

Rule 15c2-12(b)(1). The distribution and use of such a preliminary official statement is hereby authorized and approved.

(ii) Complete that preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement as so revised is a final official statement for purposes of SEC Rule 15c2-12(b) (3) and (4). Those officers each are further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Series 2023 Bonds as may, in their judgment, be necessary or appropriate.

Such officers and each of them are also authorized to sign and deliver, on behalf of the Issuer and in their official capacities, the final official statement and such certificates in connection with the accuracy of the preliminary official statement and the final official statement and any amendment thereto as may, in their judgment, also be necessary or appropriate.

(c) Continuing Disclosure Certificate. For purposes of SEC Rule 15c2-12, the Issuer, for the benefit of the holders and beneficial owners of the Series 2023 Bonds, makes the continuing disclosure agreement as authorized in this Section and to be further detailed in the First Supplemental Trust Agreement and the Continuing Disclosure Certificate. The Fiscal Officer shall have the responsibility for the compliance by the Issuer with that continuing disclosure agreement, and that officer shall establish procedures in order to ensure that compliance, including signing the Continuing Disclosure Certificate. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of that Rule.

Section 6. Application of Proceeds of Series 2023 Bonds. The proceeds of sale of the Series 2023 Bonds shall be allocated and deposited as follows and in the following order:

- (a) To the Debt Service Account, any accrued interest paid by the Original Purchaser:
- (b) To the Series 2023 Reserve Account, an amount equal to any Required Reserve specified in the Certificate of Award to the extent not otherwise provided for;
- (c) To the Debt Service Account and/or the Series 2023 Project Account such amounts received as premium on the sale of the Series 2023 Bonds, as set forth in the Certificate of Award; and
- (d) The balance, to the Series 2023 Project Account hereby created under the Facilities Fund to be applied to pay Costs of Issuer Facilities of the 2023 Project including financing costs.

The proceeds of the sale of the Series 2023 Bonds are appropriated and shall be used for the purpose for which those Bonds are issued as provided in this Resolution and the First Supplemental Trust Agreement. If so determined in the Certificate of Award, in lieu of the foregoing deposit to the Debt Service Reserve Account, the Required Reserve may be satisfied with a Credit Support Instrument, the cost of which may be paid from the proceeds of the Series 2023 Bonds.

Section 7. Covenants of the Issuer. The Issuer, by issuance of the Series 2023 Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in the General Bond Resolution, this Resolution and in the Trust Agreement. Each of those

obligations is binding upon the Issuer, and upon each Issuer officer or employee as from time to time may have the authority under law to take any action on behalf of the Issuer that may be necessary to perform all or any part of that obligation, as a duty of the Issuer and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code, providing for enforcement by writ of mandamus.

Section 8. Tax Covenants. This Board covenants that the Issuer will restrict the use and investment of the proceeds of the Series 2023 Bonds in such manner and to such extent, if any, as may be necessary after taking in the reasonable expectations at the time the Series 2023 Bonds are issued, so that the Series 2023 Bonds will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(92) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and will, to the extent possible, comply with all applicable provisions of the Code and the regulations thereunder in order for the interest on the Series 2023 Bonds to remain exempt from federal income taxation, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. The Fiscal Officer or any other officer of the Issuer is authorized and directed to give an appropriate certificate of the Issuer for inclusion in the transcript of proceedings regarding the issuance of the Series 2023 Bonds setting forth the facts, estimates, circumstances and reasonable expectations pertaining to the use of the proceeds of the Series 2023 Bonds and the provisions of the Code and the regulations thereunder.

Without limiting the generality of the foregoing, the Issuer 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 2023 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Code, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Section 9. First Supplemental Trust Agreement. To secure the payment of the Debt Service Charges as the same shall become due and payable and the performance by the Issuer of its obligations provided for in the Bond Proceedings and the Series 2023 Bonds, the President of the Issuer and the Fiscal Officer, and each of them, are authorized and directed, for and in the name of the Issuer and on its behalf, to sign and deliver to the Trustee the First Supplemental Trust Agreement substantially in the form now on file with the Secretary of the Board. The First Supplemental Trust Agreement shall have provisions not inconsistent with this Resolution and not substantially adverse to the Issuer, and permitted by the Act and as shall be approved by the officers signing it. The determination that such provisions are not substantially adverse to the Issuer shall be conclusively evidenced by the signing of the First Supplemental Trust Agreement by such official(s).

Section 10. Other Documents. The President of the Issuer, the Fiscal Officer, and the Chair, Vice-Chair and Secretary of the Board are each separately authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2023 Bonds and to consummate the transactions contemplated in this Resolution, the First Supplemental Trust Agreement and the Bond Purchase Agreement. The Secretary to the Board or other appropriate officials of the Issuer shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the Issuer as may be appropriate of all proceedings had with reference to the issuance of the Series 2023 Bonds.

Section 11. Interpretations and References. Any reference in the Bond Proceedings to the Issuer, or to its Board, or its or their officers, or to other public bodies, boards, commissions,

departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings for the Series 2023 Bonds to a section or provision of the Ohio Revised Code or to the Act or to the laws of Ohio or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the holders, the Trustee, any Credit Support Provider, or the Registrar, under such Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times and from the sources provided in such Bond Proceedings and the Series 2023 Bonds, except as permitted in the Trust Agreement.

Section 12. 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 2023 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 13. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the Issuer that the Series 2023 Bonds are being issued pursuant to the terms of the General Bond Resolution, as amended and supplemented by the terms of this Resolution; that the Series 2023 Bonds are subject to all of the terms and conditions of the General Bond Resolution, as amended, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the General Bond Resolution, as amended, except as otherwise provided herein, shall apply with like force and effect to the Series 2023 Bonds as if originally made in connection therewith. The General Bond Resolution and the Trust Agreement, as amended and supplemented to date including by the First Supplemental Trust Agreement, and any Obligations issued to date thereunder, are hereby approved, ratified and confirmed.

Section 14. General. This Resolution is a Series Resolution adopted pursuant to the General Bond Resolution and the Trust Agreement. The appropriate officers of the Issuer shall do all things necessary and proper to implement and carry out the orders and agreements set forth in or approved in the General Bond Resolution and this Resolution for the proper fulfillment of the purposes thereof. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the Issuer are hereby authorized to apply to the Ohio Board of Regents for any required approvals with respect to the 2023 Project or the Series 2023 Bonds. Should all portions of the Series 2023 Project or the Series 2023 Bonds not receive such approvals by the time the Series 2023 Bonds are sold, the Fiscal Officer shall set forth in the Certificate of Award the portions of the 2023 Project and the amount of Series 2023 Bonds that have received such approvals. Thereupon, the Series 2023 Bonds shall be issued in a principal amount not exceeding the amount approved by the Ohio Board of Regents and the 2023 Project shall include only the portions thereof approved by the Ohio Board of Regents.

Section 15. 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 16. 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 passage of this Resolution were taken in an open meeting of this Board or committee, and that all deliberations of this Board and of any committee that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Ohio Revised Code.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

Mr. Rowe made a motion to approve the recommendation, which was seconded by Ms. Talmage. There were no comments. Chair Ohanian called for a roll call vote. Roll Call: Mary Beth Hammond, abstention; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, abstention; and, Diana Talmage, aye. The motion was carried.

Financial Report – Members of the Board of Trustees were provided with the financial exhibits for the period ending March 31, 2023, which the Chair accepted, as submitted.

Dates to Remember – Members of the Board of Trustees were provided with the dates to remember.

Monthly Report to the Board of Trustees – Members of the Board of Trustees were provided with the monthly report, which the Chair accepted, as submitted. Ms. Talmage commented that the report was excellent; Ms. Hammond commented that there was a lot of activity at the College.

EXECUTIVE SESSION

Chair Ohanian announced an executive session for discussion of certain personnel matters: specifically, for the investigation of a complaint involving a public employee or official with legal counsel; and, for compensation and performance reviews, in accordance with the terms of the College President's employment agreement? Ms. Hammond made a motion to adjourn to executive session as specified. Mr. McAlear seconded the motion, and the Chair called for a roll call vote. Roll Call: Mary Beth Hammond, aye; Srini Hejeebu, aye; Matt McAlear, aye; Sherina Ohanian, aye; Rich Rowe, aye; Rita Russell, aye; and, Diana Talmage, aye. (7).

Upon return from executive session, roll call was taken and the following members returned to open session. Roll Call: Mary Beth Hammond, Srini Hejeebu, Matt McAlear, Sherina Ohanian, Rich Rowe, Rita Russell and, Diana Talmage. (7).

Adjournment – As there was no further business to come before the Board of Trustees, the Chair declared the meeting adjourned at 3:00 p.m.

EXHIBIT 4 ~ APPENDIX I
Individual Personnel Action ~ Owens Faculty Association – Non-Tenured Faculty Members

| NAME | RANK | CONTRACT LENGTH | SPECIAL TERMS |
|---------------------|------------|--------------------|------------------|
| Nicole Buchanan | Instructor | 2023-2024 | 173 Days |
| Kathryn Callahan | Instructor | 2023-2024 | 173 Days |
| Anita Coleman | Instructor | 2023-2024 | 173 Days |
| Neal Fogle | Instructor | 2023-2024 | 173 Days |
| Jodi Gore | Instructor | 2023-2024 | 173 Days |
| Jacqueline Heilmann | Instructor | 2023-2024 | 173 Days |
| Kimberly Moore | Instructor | 2023-2024 | 173 Days |
| Susan Nichols | Instructor | 2023-2024 | 173 Days |
| Farida Sidiq | Instructor | 2023-2024 | 173 Days |
| Lesa Swimmer | Instructor | 2023-2024 | 173 Days |
| Ryan Wayton | Instructor | 2023-2024 | 173 Days |
| Louise Weller | Instructor | 2023-2024 | 173 Days |
| Michael Welty | Instructor | 2023-2024 | 173 Days |
| Beth Williams | Instructor | 2023-2024 | 173 Days |
| Elizabeth Zacharias | Instructor | 2023-2024 | 173 Days |
| Makenzie Zesing | Instructor | 2023-2024 | 173 Days |
| Wendy Zettel | Instructor | 2023-2024 | 173 Days |

EXHIBIT 4 ~ APPENDIX II
Individual Personnel Action ~ Owens Faculty Association – Non-Tenured Bargaining Unit
Members

| NAME | TITLE | CONTRACT LENGTH | SPECIAL TERMS |
|---------------------|---|--------------------|------------------|
| Michael Aked | Librarian, Acquisitions | 2023-2024 | 260 Days |
| April Andrews | Academic Lab Technician, Science | 2023-2024 | 173 Days |
| Ashley Brainard | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Tara Carter | Academic Lab Technician, Science (Findlay) | 2023-2024 | 210 Days |
| Scarlet D'Amore | Clinical Coordinator, Nursing | 2023-2024 | 180 Days |
| Stephen Davis | Lab Technician, Transportation Technologies | 2023-2024 | 180 Days |
| Renata DeLaney | Academic Lab Technician, Science | 2023-2024 | 173 Days |
| Melissa Downs | Clinical Coordinator, Nursing | 2023-2024 | 180 Days |
| Kristina Ford-Weber | Laboratory Faculty, Skills and Human Patient Simulator (HPS) | 2023-2024 | 173 Days |
| Melaundra Gibson | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Gwen Gregory | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Daniel Gross | Lab Technician, Transportation Technologies Program | 2023-2024 | 173 Days |
| Kelsey Gutting | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Vivian Hackney | Clinical Teaching Faculty, Nursing (Findlay) | 2023-2024 | 173 Days |
| Jeffrey Hansell | Lab Technician (Findlay) | 2023-2024 | 173 Days |
| Lynn Kendall | Lab Technician, Electronics | 2023-2024 | 190 Days |
| Joshua Killy | Lab Technician, Skilled Trades | 2023-2024 | 228 Days |
| Robert Klein | Coordinator, Science Lab | 2023-2024 | 190 Days |

| | | | |
|------------------|--|-----------|-----------|
| John Leonard | Coordinator, Emergency Services Technology | 2023-2024 | 183 Days |
| Julie Maier | Academic Lab Technician, Science | 2023-2024 | 173 Days |
| Karen Nusbaum | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Cheryl Perlaky | Laboratory Faculty, Skills and Human Patient Simulator (HPS) | 2023-2024 | 180 Days |
| James Peschel | Lab Technician, Skilled Trades | 2023-2024 | 228 Days |
| Samantha Roth | Laboratory Faculty, Nursing | 2023-2024 | 180 Days |
| Dayna Rousseau | Coordinator, Nursing Skills Lab | 2023-2024 | 180 Days |
| Brian Schwab | Lab Technician, Welding | 2023-2024 | 12 Months |
| Amber Sherick | Instructional Designer | 2023-2024 | 173 Days |
| Rebekah Smallman | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Mary Jo Vollmar | Laboratory Faculty, Nursing | 2023-2024 | 180 Days |
| Kevin Walker | Lab Technician, Advanced Computer Aided Machining | 2023-2024 | 12 Months |
| Judith Waxler | Clinical Teaching Faculty, Nursing | 2023-2024 | 173 Days |
| Paul Weaver | Electronic Resources and Serials Librarian | 2023-2024 | 12 Months |
| Larry Williams | Coordinator, Fina & Performing Arts | 2023-2024 | 180 Days |

EXHIBIT 9 ~ APPENDIX III
For the Adoption Of:

Mission

Owens Community College is the conduit to changing lives for the better in northwest Ohio. Through affordable, accessible, high quality education and training, and connecting with business and industry through relevant programs, we create pathways to a better quality of life and progress for the Region.

Vision

Owens Community College will be the connector between people, industry and dynamic growth in the Region. By creating solutions to the education, training and workforce needs of the Region, we will be an indispensable partner and a first choice to students, employers and the northwest Ohio community.

Values

INCLUSIVE Every student, employee, and member of the community is treated with respect and has a home here. We serve our communities and we remove the barriers so that high quality education and training are accessible to everyone. Our team will work daily to nurture empathy and meet the needs of all types of learners, employees and visitors.

TRANSFORMATIONAL We change lives: those we touch and those we may never even meet. Beyond our students and our employees, transformation reaches to their families, employers, neighborhoods and broader community. The meaningful interaction, the critical learning, the care and understanding that is inherent in our relationships transforms lives and positively impacts the entire region.

INTENTIONAL We are connected to the community and deliberate with our choices to expand, grow and change such that our institution is positioned and ready to succeed. We live for today, with an eye toward the future.

ADAPTIVE We encourage creativity and collaboration to allow our team to develop forward-thinking solutions for our students and partners that ensure not only relevance and sustainability, but a flourishing, prosperous institution for the community.

EMPOWERING We foster opportunities for our entire college community to help them create paths and determine “what’s next” in the way that best suits them.

Strategic Plan 2023-2028 ~ Objectives

Building a Community of Belonging

Become the hub of the Region where the institution is known for its caring, welcoming environment where everyone, regardless of background, educational experience and goals, employment skills, and comfort level in a classroom, bands together to enrich the Region.

Expanding Our Partnerships

Nurture and cultivate robust partnerships serving as the catalyst for growth and success, connecting northwest Ohio and beyond.

Developing an Agile Framework

Provide an agile framework, rooted in continuous quality improvement and based on a thorough understanding of the ever-changing student needs, which helps students to efficiently obtain their desired outcomes.

Deepening Employee Engagement

Create organizational strength by fostering a culture of trust and community through shared leadership, recognizing individuals' contributions and promoting life long growth.

Ensuring a Sustainable Organization

Promote high quality education and training built upon a sustainable fiscal model driven by strategic enrollment growth and balanced resource management.

Telling Our Story

Thoughtfully communicate our story to strategically position Owens Community College as a first choice in education, partnerships, and investments.

Exhibit 10 - Appendix IV

Then and Now Appropriation Detail

| For the Period of 11/7/22 through 3/27/23 | | | | |
|---|--------------|-------------------------------------|------------------|---|
| Invoice Number | Invoice Date | Vendor Name | Amount | Comments |
| 90382636 | 12/2/2022 | Ellucian Company LP | 25,366.00 | Ellucian refused to change date despite vendor error. |
| INV007469 | 1/31/2023 | Digital Architecture | 25,000.00 | Inadvertant department oversight. |
| DT2203120 | 12/5/2022 | CDW Government Inc | 22,124.00 | Inadvertant department oversight. |
| 3276 | 2/2/2023 | Weisberg Consulting Inc | 15,791.16 | Inadvertant department oversight. |
| 3 | 2/8/2022 | Buehrer Group Architecture & Engine | 13,600.00 | Inadvertant department oversight. |
| INV-33033 | 2/7/2023 | Sprout Social, Inc. | 4,788.00 | Inadvertant department oversight. |
| 114111092022 | 2/10/2023 | Council for Opportunity in Educatio | 4,400.00 | Inadvertant department oversight. |
| 7637 | 2/23/2023 | NC-SARA | 4,000.00 | Inadvertant department oversight. |
| 6891507997 | 2/1/2023 | ArjoHuntleigh Inc | 3,708.24 | Inadvertant department oversight. |
| 355SS04.23 | 2/1/2023 | CoAEMSP | 3,450.00 | Inadvertant department oversight. |
| 290703 | 2/7/2023 | Fisher Scientific | 3,306.40 | Inadvertant department oversight. |
| Total of Then and Now Approvals for Board | | | \$ 125,533.80 | |
| Total Purchases for FY22 | | | \$ 14,466,117.57 | |
| Percent of Total | | | 0.87% | |
| Please note there were 13 Then and Nows totaling \$22,160.13 below the threshold. | | | | |