



**Senate Financial Institutions and Technology Committee  
Proponent Testimony for Senate Bill 241  
November 17, 2021**

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Chair Wilson, Vice-Chair Hottinger, Ranking Member Maharath, and members of the Senate Financial Institutions and Technology Committee, thank you for allowing me to submit written testimony today in support of S.B. 241.

My name is Dallas Grundy, and I serve as senior vice president and chief financial officer for The University of Akron. In my role, I provide leadership, management and oversight of all activities within the finance and administration division of the University and serve as treasurer and chief financial officer of The University of Akron Foundation. I also work with various internal and external constituencies to improve the effectiveness of the University's financial and business operations in its efforts to become more innovative and strategic in its financial practices.

I was excited when I reviewed this legislation, specifically the section that deals with lowering borrowing costs for our public universities, because it has the potential to produce better interest rates and, subsequently, increased debt service savings for The University of Akron and our fellow institutions of higher education. It provides me and my peers across the state with another tool to improve our respective Universities' financial situation and to leverage our State Share of Instruction (SSI) to gain more attractive funding for future bond issuances. This common-sense legislation benefits The University of Akron and the State of Ohio.

I echo the words of the Inter-University Council (IUC) in a letter of support that it released in support of this program:

The IUC supports this forward-thinking and creative initiative as an opportunity for Ohio's public universities to access state funds in a way to help better manage debt obligations. Having this option available will enhance the credit of the institution, maximize the institution's borrowing leverage through the State Treasurer's Office, and maximize the value of state funds. All of which will make for a more attractive and secure investment for the State of Ohio, while enhancing the institutions credit rating. Not only will institutions

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that opt to utilize this program see a benefit but the state of Ohio, by generating a meaningful return on the investment for the Treasury, will also benefit. This is a win-win.

Chair Wilson and members of the committee, thank you again for allowing me to submit written testimony in support of this important legislation.