



Senate Bill 241 – Proponent Testimony
Senate Financial Institutions & Technology Committee
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Chair Wilson, Vice Chair Hottinger, Ranking Member Maharath and members of the Senate Financial Institutions & Technology Committee, thank you for the opportunity to provide proponent testimony on Senate Bill 241, also known as the Ohio Gains Initiative, which would expand the types of obligations in which the State Treasurer may invest state interim funds. My name is Steven Glass, and I am Chief Financial Officer at Cleveland Clinic.

Since October of last year, the Cleveland Clinic has witnessed first-hand the positive impact the Treasurer's liquidity support has had on the Clinic's Variable Rate Demand Obligations (VRDOs). This initiative has helped the Clinic achieve more favorable liquidity pricing and terms, and diversify its liquidity providers. Our Series 2013B-1 Bonds have also continued to reprice at yields at or below our other comparable variable rate obligations – resulting in a lower cost of capital for the Cleveland Clinic. We support Ohio State Treasurer Robert Sprague's proposal to extend this program to other eligible entities that utilize VRDOs.

Again, Cleveland Clinic supports Senate Bill 241 and urges the committee to be supportive as well. We thank the bill sponsors, Senator Cirino and Senator Rulli, for championing this legislation. Thank you for the opportunity to provide testimony, and I am available to be contacted with any questions you may have.