

**RICHARD CORDRAY**  
OHIO TREASURER *of* STATE



(614) 466-2160 • 30 E. Broad Street, 9th Floor • Columbus, Ohio 43215-3461

STATE OF OHIO  
STATE ECONOMIC DEVELOPMENT BONDS  
ANNUAL REPORT OF THE TREASURER OF STATE  
FISCAL YEAR ENDING  
JUNE 30, 2008

This annual report for the fiscal year ending June 30, 2008 (the "Fiscal Year") is prepared pursuant to Section 18(e) of the General Bond Order (the "Order") contained in the amended and restated Trust Agreement, dated as of July 1, 2003 (the "Trust Agreement"), between the State of Ohio and U.S. Bank, as successor trustee (the "Trustee"), and shall be submitted to the Trustee, the Original Purchasers (as defined in the Trust Agreement), holders of Bonds (as defined in the Trust Agreement) who have filed their names and addresses with the Trustee for the purpose of receiving this report, the Governor of Ohio, the presiding officer of each house of the Ohio General Assembly, the Director of the Ohio Department of Development, the Superintendent of the Ohio Department of Commerce's Division of Liquor Control and the Director of the Office of Budget and Management.

As of June 30, 2008, there were two classes of Obligations outstanding, as defined in the Trust Agreement. The first class, bonds issued under the Trust Agreement (the "Liquor Bonds"), are secured by the Pledged Receipts, as defined in the Trust Agreement, consisting primarily of Pledged Liquor Profits, as defined in the Trust Agreement. The second class consists of obligations issued under the Ohio Enterprise Bond Fund program ("OEBF and OEBF-Related bonds"). OEBF and OEBF-Related bonds are not secured by the Pledged Receipts. Part I of this report sets forth the information required by Section 18(e) of the Order with respect to the Liquor Bonds. Part II of this report sets forth the information required by Section 18(e) of the Order with respect to the OEBF and OEBF-Related Bonds.

**Part I Liquor Bonds:**

- 1) During the Fiscal Year, no Liquor Bonds were sold.
- 2) At the end of Fiscal Year 2008, \$297,055,000 in principal amount of Liquor Bonds was outstanding.
- 3) During Fiscal Year 2008, \$11,070,000 in principal amount of Liquor Bonds was retired from moneys in the Bond Service Fund, as defined in the Trust Agreement, which moneys were derived primarily from Pledged Liquor Profits.
- 4) The amounts required for Bond Service Charges as defined in the Trust Agreement on such Liquor Bonds during the twelve-month period ending June 30, 2009 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
October 1, 2008	\$ 9,430,000.00	\$ 9,267,337.25	\$ 18,697,337.25
April 1, 2009	<u>\$ 2,400,000.00</u>	<u>\$ 8,992,587.25</u>	<u>\$ 11,392,587.25</u>
Total	\$ 11,830,000.00	\$ 18,259,924.50	\$ 30,089,924.50

- 5) Schedule A attached hereto sets forth information regarding deposits, disbursements and balances in the accounts in the Bond Service Fund at the end of the Fiscal Year 2008.

## Part II OEBF and OEBF-Related Bonds:

- 1) The following OEBF Bonds were sold during Fiscal Year 2008:

9,105,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2007-1 (Appleton Papers Project) (Tax-exempt Bonds) to purchase and install paper coating/production equipment at the West Carrollton site. The Bonds are dated 7/1/07 and bear interest at 6.00% per annum payable quarterly in March, June, September and December, commencing December 1, 2007 and ending June 1, 2017.

5,530,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2007-2 A & B (Golden Heritage Foods Project) (Tax-Exempt & Taxable Bonds) to purchase an existing 100,000 square foot building and construct a 32,000 square foot addition manufacturing facility in Van Wert, Ohio. Golden Heritage will utilize the Project for production and sale of honey and honey related products. The "A" Bonds are dated 11/28/07 and bear interest at 5.50% per annum, payable quarterly in March, June, September, and December, commencing June 1, 2008 and ending December 1, 2019. The "B" Bonds are dated 11/28/07 and bear interest at 5.10% per annum, payable quarterly in March, June, September and December, commencing June 1, 2008 and ending December 1, 2011.

- 2) The total principal amount of OEBF Bonds outstanding at the end of the Fiscal Year was \$164,650,000.
- 3) Schedule B attached hereto set forth the OEBF Bonds that were subject to mandatory redemption during Fiscal Year 2008.
- 4) No OEBF-Related Bonds were sold during Fiscal Year 2008.
- 5) The total principal amount of OEBF-Related Bonds outstanding at the end of the Fiscal Year 2008 was \$0.
- 6) No OEBF-Related Bond were subject to mandatory redemption during Fiscal Year 2008.
- 7) OEBF and OEBF-Related Bonds are not issued under the Trust Agreement, and therefore:
- a) There are no Bond Service Charges with respect to the OEBF or OEBF-Related Bonds.
  - b) No deposits were made to accounts in the Bond Service Fund with respect to OEBF and OEBF-Related Bonds.

Respectfully submitted,



RICHARD CORDRAY  
Treasurer of State of Ohio

## Schedule A

Economic Development (Liquor Profits)  
Bond Service Fund  
Statement of Activity  
For the Fiscal Year ending  
June 30, 2008

Balance July 1, 2007	\$ 9,803,575.08
Accrued Interest from Sale of Bonds	\$ -
Net Premium from Excess Cost of Issuance applied to Bond Service	\$ -
Amount Deposited from Pledged Liquor Receipts	\$ 33,340,950.77
Investment Earnings	\$ 352,026.04
Debt Service Payments	<u>\$ (30,098,903.50)</u>
Balance June 30, 2008	\$ 13,397,648.39

**Schedule B**

OEBF Bonds subject to mandatory redemption during FY2008

<u>Transaction</u>		<u>9/1/2007</u>	<u>12/1/2007</u>	<u>3/1/2008</u>	<u>6/1/2008</u>
1988-1	*	\$ -	\$ -	\$ -	\$ -
1989-1	*	\$ -	\$ -	\$ -	\$ -
1989-2	*	\$ -	\$ -	\$ -	\$ -
1989-3	*	\$ -	\$ -	\$ -	\$ -
1989-4	House of LaRose(East 49th)	*			
1990-1	Erie Terminal	*			
1991-1	Kinetic Noise Control	\$ 40,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
1991-4	Atlas Technical Finishes, Inc.	* \$ 25,000.00	\$ 25,000.00	\$ 465,000.00	\$ -
1991-5	Royal Appliance Manufacturing	*			
1991-7	Burrows Paper Corporation	\$ -	\$ 25,000.00	\$ -	\$ 25,000.00
1991-9	Royal Appliance Manufacturing				
1993-5	Foremost Mgmt.	\$ 130,000.00	\$ 130,000.00	\$ 135,000.00	\$ 135,000.00
1994-2	Cheryl & Co.	*			
1994-4	Orlando Baking Co.	\$ -	\$ 165,000.00	\$ -	\$ 170,000.00
1994-5	Consolidated Biscuit, Inc.	*			
1994-6	Progressive Plastic Products	\$ -	\$ 105,000.00	\$ -	\$ 110,000.00
1995-1	J.J. & W. Partnership	**			
1996-2	Ohio Coatings, Co.	\$ 240,000.00	\$ 245,000.00	\$ 250,000.00	\$ 255,000.00
1998-1	General Casting Company	*			
1998-2	Hamilton CIC	*			
1998-3	E-BEAM	*			
1998-4	OCHS Industries, Inc.	*			
1998-5	Toledo Lucas County Port Authority	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 95,000.00
1999-1	NEO Beam Inc.	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
1999-2	Euclid & Wickliffe Services	\$ 50,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00
2000-1	Scotts-Union Co	\$ 50,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00
2000-2	Timken Latrobe	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 60,000.00
2001-1	Girindus	\$ 90,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00
2002-1	Seaman Corporation	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
2002-2	Alloy Polymers, Inc.	\$ 290,000.00	\$ 295,000.00	\$ 300,000.00	\$ 305,000.00
2002-3	Milacron Inc.	\$ 290,000.00	\$ 290,000.00	\$ 295,000.00	\$ 300,000.00
2002-4	Astro Instrumentation LLC	\$ -	\$ 55,000.00	\$ -	\$ 55,000.00
2002-5	Dana Corporation	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
2002-6	Farber Development I, LLC	\$ -	\$ 70,000.00	\$ -	\$ 75,000.00
2002-7	Kahiki Foods	\$ -	\$ 80,000.00	\$ -	\$ 80,000.00
2003-1	Trillium -St. Bernard	\$ 350,000.00	\$ 355,000.00	\$ 360,000.00	\$ 365,000.00
2003-2	EXAL Corporation	\$ 165,000.00	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00
2003-3	Patheon Pharmaceuticals Inc.	*			
2003-4	Burrows Paper Corporation	\$ 125,000.00	\$ 130,000.00	\$ 130,000.00	\$ 135,000.00
2003-5	Heidtman Steel	\$ 145,000.00	\$ 145,000.00	\$ 150,000.00	\$ 150,000.00
2003-6	Alliance Castings	\$ 370,000.00	\$ 375,000.00	\$ 375,000.00	\$ 380,000.00
2004-1	Engineered Plastics	**			
2004-2	Luigino's, Inc.	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00
2004-3	SUMCO Phoenix Inc.	\$ 325,000.00	\$ 325,000.00	\$ 330,000.00	\$ 335,000.00
2004-4	Stone Container	*			
2005-1	Amantea Nonwovens, LLC	\$ 85,000.00	\$ 85,000.00	\$ 90,000.00	\$ 90,000.00

2005-2	Goodyear	\$	185,000.00	\$	185,000.00	\$	190,000.00	\$	190,000.00
2005-3	Taylor Chair	\$	-	\$	75,000.00	\$	-	\$	80,000.00
2005-4	Dover Chemical	\$	275,000.00	\$	275,000.00	\$	280,000.00	\$	280,000.00
2005-5	Owens-Illinois	\$	90,000.00	\$	90,000.00	\$	90,000.00	\$	95,000.00
2006-1	Lockheed Martin	\$	170,000.00	\$	170,000.00	\$	175,000.00	\$	175,000.00
2006-2	Hearth Grains	\$	75,000.00	\$	75,000.00	\$	75,000.00	\$	75,000.00
2006-3	EXAL Corporation	\$	100,000.00	\$	100,000.00	\$	105,000.00	\$	105,000.00
2006-4	Associated Hygienic Prod	\$	-	\$	175,000.00	\$	180,000.00	\$	180,000.00
2006-5	Clipay	\$	-	\$	30,000.00	\$	90,000.00	\$	90,000.00
2007-1	Appleton Papers	\$	-	\$	-	\$	-	\$	-
2007-2A	GHF Properties, LLC	\$	-	\$	-	\$	-	\$	-
2007-2B	GHF Properties, LLC	\$	-	\$	-	\$	-	\$	-
2008-1	Anchor Acquisition, LLC	\$	-	\$	-	\$	-	\$	-

\*Bond issue retired

\*\* Bond issue defeased