

EXHIBIT B

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's affirms the University of Akron, OH's outstanding A1 ratings; outlook revised to negative

24 Aug 2020

New York, August 24, 2020 -- Moody's Investors Service has affirmed the University of Akron, OH's outstanding A1 ratings on its general receipt and lease revenue bonds. The action affects approximately \$362 million of debt. The outlook is revised to negative from stable.

RATINGS RATIONALE

The revision of the outlook to negative reflects a projected material revenue drop for the university in fiscal 2021, driven by enrollment declines and state funding reductions, both resulting in part from the coronavirus pandemic. The ability to implement offsetting expense reductions, notably in salaries and benefits, may be constrained by unionized faculty and staff, highlighting human capital risk under our social risk framework.

The affirmation of the A1 ratings on the general receipt and lease revenue bonds is based on the university's regional importance, strong wealth and liquidity, and substantial scale of operations with \$365 million in operating revenue as of fiscal 2019. Sound fiscal management, which we view as a key governance consideration under our ESG framework, has been demonstrated through concerted cost containment efforts. Good financial strategy and management has preserved a good operating cash flow margin and sound debt service coverage despite annual enrollment and revenue declines since 2012. Monthly liquidity of 231 days cash on hand provides good flexibility to deal with near term escalation of financial and operational challenges.

Other social risks driving current and longer term credit pressures include a weak demographic environment in the university's core Ohio market as well as a significantly underfunded pension plan, which adds materially to total adjusted debt measures. We also view the coronavirus pandemic as a material social risk consideration under our ESG framework, due to implications for health and safety. Nearly 30% of the university's operating revenue is earned from state appropriations, which will be cut in fiscal 2021 as the state adjusts to pandemic-related economic conditions. Fall 2019 full time equivalent enrollment of 16,250 is down 33% over its fall 2011 FTE peak, driven by regional demographics and competition, with an even larger enrollment loss predicted for fall 2020 due to the compounding effects of pandemic issues.

The lack of the rating distinction between the university's general receipt bonds and lease revenue bonds is based on the university's obligation to make lease payments that is absolute and unconditional. Payment of debt service on the lease revenue bonds is not subject to annual appropriation.

RATING OUTLOOK

The negative outlook reflects our view that the University of Akron's ability to continue adjusting to material and persistent operating pressures will be constrained by challenges that are accelerated by the pandemic. Heightened challenges have the potential to drive fiscal deterioration to levels no longer consistent with the university's current rating category.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Material improvement in strategic positioning, reflected in stabilized FTE and growth in operating revenue
- Substantial increase in flexible reserves to better support a high amount of total adjusted debt

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Further declines in operating revenue or inability to adjust expenses rapidly enough, leading to deterioration in operating performance and debt affordability
- A reduction of financial reserves or liquidity
- A sustained disruption or reduction in state funding

LEGAL SECURITY

All general receipts bonds are payable from and secured by a first pledge of and lien on the general receipts of the university.

Lease revenue bonds are secured by the university's obligation to make lease payments, which is absolute and unconditional and not subject to annual appropriation.

PROFILE

The University of Akron is a large public university located in northeast Ohio that offers comprehensive academic programming. The university's had total operating revenue of just under \$365 million in fiscal 2019.

METHODOLOGY

The principal methodology used in these ratings was Higher Education published in May 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1175020 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569 .

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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Ceridwynne Lake
Lead Analyst
Higher Education
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York 10007
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Susan Fitzgerald
Additional Contact
Higher Education
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653



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