

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving Extension of Contract for Independent Public Accounting Services

WHEREAS, Article V, Section 5.15 of the Amended and Restated Master Trust Agreement dated April 8, 2013 (“Master Trust Agreement”) requires that an annual audit of the Commission’s financial statements, books and accounts be carried out by an independent, certified public accountant approved by the Ohio Auditor of State, and a similar provision is set forth in Ohio Revised Code Section 5537.17(E); and

WHEREAS, in January 2008, a Request for Proposals (“RFP”) for Independent Public Accounting Services for Fiscal Years 2007 through 2011 was issued by the Auditor of State’s Office, and an Evaluation Team consisting of members of the Commission’s Audit and Finance staff evaluated the three proposals received and provided recommendations to then Auditor of State, Mary Taylor, who concurred that **Ciuni & Panichi, Inc., of Cleveland, Ohio**, should be awarded the Contract; and

WHEREAS, the cost of auditing the Commission’s books and accounts by independent, certified public accountants is treated as a part of the Commission’s operations and, because expenditures incurred by the Commission under this Contract over the course of the five-year term was in excess of \$150,000.00, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, the Commission authorized said expenditures via Resolution No. 9-2008; and

WHEREAS, with the pending expiration of the five-year Contract with Ciuni & Panichi at the end of 2012, Auditor of State, David Yost, advised that the Contract should be extended for at least a one-year period to conduct the Fiscal Year 2012 Audit, and an extension in the amount of \$92,300.00 was authorized via Resolution No. 41-2012; and

WHEREAS, Auditor of State Yost again advised that the Contract with Ciuni & Panichi should be extended for at least a one-year period to conduct the Fiscal Year 2013 Audit, and an extension in the amount of \$99,310.00 was authorized via Resolution No. 84-2013; and

WHEREAS, Auditor of State Yost has again advised that the Contract with Ciuni & Panichi should be extended for a one-year period to conduct the **Fiscal Year 2014 Audit**, and Ciuni & Panichi estimates a total cost of **\$92,000.00** for such services, which is an approximate 7.4% decrease from expenditures for the Fiscal Year 2013 audit when additional expenditures were incurred due to the need for Ciuni & Panichi to review the 2013 debt issuance by the Commission; and

WHEREAS, the Commission’s Director of Audit and Internal Control advises that Ciuni & Panichi has continued to perform in a satisfactory manner, and has significant experience and familiarity with the Commission’s operations and financial structure, and he, therefore, concurs with the recommended Contract extension for at least a one-year period; and

WHEREAS, inasmuch as expenditures to be incurred by the Commission under this Contract extension will be in excess of ten percent of the original Contract award, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, the Commission must authorize said extension; and

WHEREAS, the Interim Executive Director has reviewed the recommendation of the Commission’s Director of Audit and Internal Control and concurs with his recommendation; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby approves the extension of the Contract with the Independent Public Accounting firm of **Ciuni & Panichi, Inc., of Cleveland, Ohio**, for a one-

year period to cover the Fiscal Year 2014 Audit, and authorizes the Interim Executive Director and the General Counsel to take whatever action is necessary to extend said Contract between the Auditor of State, the Ohio Turnpike and Infrastructure Commission and Ciuni & Panichi for such services to be performed in accordance with the proposal submitted by Ciuni & Panichi, and further authorizes the Director of Audit and Internal Control and the CFO/Comptroller to take any and all actions necessary or appropriate to carry out the terms and conditions of such Contract.

FURTHER RESOLVED that a certified copy of this resolution shall be transmitted to the Trustee for the Bondholders in accordance with Article V, Section 5.15 of the Master Trust Agreement.

(Resolution No. 60-2014 adopted September 15, 2014)