

## OHIO TURNPIKE COMMISSION

### **Resolution Authorizing the Extension of the Contract with First Merit Bank to Serve as the Commission's "Designated Depository" and to Furnish Various Banking Services to the Commission**

WHEREAS, on May 16, 2005, pursuant to Resolution 25-2005, the Commission authorized a Contract with **FirstMerit Bank of Cleveland, Ohio** to serve as the Commission's "Designated Depository" and to furnish Banking Services for an initial term of three years commencing July 1, 2005, which Contract also contained a provision for one additional two-year renewal term; and

WHEREAS, said Contract will expire on June 30, 2010; and

WHEREAS, in light of several circumstances that have occurred during this past year, the Commission's Financial Consultant and the Director of Contracts Administration, whose reports are both before the Commission, recommend that the Commission approve an additional one-year extension of the Contract for Banking Services, during which year a competitive selection process will be conducted for a new Banking Services contract to commence on July 1, 2011; and

WHEREAS, inasmuch as expenditures under the extension will exceed 10% of the total expenditures made since award of the Banking Services Contract by the Commission in 2005, Article V, Section 1.00 of the Commission's Code of Bylaws requires Commission action to authorize the Contract extension; and

WHEREAS, the Executive Director has reviewed the reports of the Financial Consultant and the Director of Contracts Administration and concurs with their recommendation; and

WHEREAS, the Commission has duly considered said recommendation.

NOW, THEREFORE, BE IT

RESOLVED that the Executive Director and Director of Contracts Administration hereby are authorized to execute a Contract extension for one year with **FirstMerit Bank** to furnish the various banking services required by the Commission, and to take any and all action necessary or proper to carry out the terms of said Contract; and

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike Commission will provide a certified copy of this Resolution to the Huntington National Bank, as trustee, and the Commission's bond counsel, Peck, Shaffer & Williams, LLP.

**(Resolution No. 12-2010 adopted May 3, 2010)**