

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Issuance of Requests for Qualifications for Underwriting Services and Updated Request for Qualifications for Bond Counsel Services Necessary for the Potential Issuance of New Revenue Bonds

WHEREAS, the Commission is authorized by Section 5537.08 of the Ohio Revised Code to issue revenue bonds for the purpose of paying for the cost of any one or more Turnpike projects; and

WHEREAS, Governor John Kasich's Ohio Jobs and Transportation Plan, which was endorsed by the Commission under Resolution No. 1-2013, provides for the issuance of up to \$1.1 billion in revenue bonds by the Commission in 2013 to fund both Turnpike and infrastructure projects; and

WHEREAS, legislation currently under consideration in the General Assembly contains revisions to the Ohio Turnpike Act that would rename the Commission as the "Ohio Turnpike and Infrastructure Commission," and which would allow for the Commission to additionally issue revenue bonds for the purpose of paying for the cost of "infrastructure projects" recommended by the Director of Transportation as evaluated and approved by the Commission; and

WHEREAS, to select either senior managing and/or co-managing underwriters for one or more potential transactions, the CFO/Comptroller has recommended that the Commission issue a Request for Qualifications to solicit proposals from interested investment banking firms; and

WHEREAS, to select bond counsel as required for one or more potential transactions, the General Counsel has recommended that the Commission solicit updates to proposals previously received in response to the Legal Department's 2012 "Request for Qualifications for Outside Counsel" from those law firms that are pre-qualified to serve as bond counsel; and

WHEREAS, the Commission's Executive Director concurs with the recommendations of both the CFO/Comptroller and the General Counsel; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED, that, pursuant to its authority under Section 5537.08 of the Ohio Revised Code, the Commission hereby authorizes the Executive Director and CFO/Comptroller to issue a Request for Qualifications soliciting proposals from those investment banking firms interested in furnishing underwriting services for the potential issuance of new revenue bonds under the current Master Trust Agreement and/or under a new Junior Lien Trust Agreement; and

FURTHER RESOLVED, that, pursuant to its authority under Section 5537.08 of the Ohio Revised Code, the Commission hereby authorizes the Executive Director and General Counsel to solicit updates to proposals previously received in response to the Legal Department's 2012 "Request for Qualifications for Outside Counsel" from those law firms prequalified to furnish bond counsel services, and which are interested in furnishing said services as required for the potential issuance of new revenue bonds under the current Master Trust Agreement and/or under a new Junior Lien Trust Agreement; and

FURTHER RESOLVED, that the CFO/Comptroller and the General Counsel shall prepare a report and recommendation to the Commission regarding the proposals received to provide underwriting services and bond counsel services.

(Resolution No. 10-2013 adopted February 20, 2013)