

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Executive Director to Enter into an Agreement for Financial Advisory Services to the Commission

WHEREAS, the current Financial Advisory Services Agreement is expiring, and on January 30, 2013, the Commission issued its Request for Proposals (“RFP”) for Financial Advisory Services for an initial Agreement term of three years, which may be extended for two additional, one-year periods; and

WHEREAS, on February 26, 2013, six firms submitted proposals to provide the Financial Advisory Services to the Commission; and

WHEREAS, an Evaluation Committee comprised of the CFO/Comptroller, the Director of Audit and Internal Control, and Assistant Comptroller conducted the technical review of the proposals submitted; and

WHEREAS, based on the technical review, the Evaluation Committee awarded the highest technical score to **Public Financial Management, Inc.** (“PFM”), of **Cleveland, Ohio**, determining that PFM is the most qualified to assist the Commission in the execution of a successful bond sale, and that PFM is the leading financial advisory firm in the nation and the State of Ohio, and has been ranked number one among financial advisors in terms of par value and number of issues over the last fifteen years; and

WHEREAS, a decision was made to negotiate PFM’s fee proposal and the subsequent Best and Final Offer of PFM in the amount of **\$6,000.00 per month** (or **\$72,000.00 per year**), plus a **\$125,000.00 fee for each bond issuance** (and reasonable and necessary out-of-state travel expenses) has been deemed reasonable and acceptable by the Evaluation Committee; and

WHEREAS, as a result of this competitive process, the Evaluation Committee has concluded that the best proposal was submitted by PFM and recommends that an Agreement be entered into with that firm; and

WHEREAS, expenditures under the Agreement to be awarded for Financial Advisory Services will exceed \$150,000.00 and, therefore, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, Commission action is necessary for said award; and

WHEREAS, the Commission has been advised by its General Counsel that all legal requirements have been performed and that the aforesaid proposals were solicited on the basis of the same terms, conditions and specifications with respect to all respondents, that PFM has provided evidence of its ability to provide all required insurance as set forth in the RFP, and that the Commission may legally enter into an Agreement with said firm; and

WHEREAS, the Executive Director has reviewed the reports of the Evaluation Committee and the General Counsel and, predicated upon their analyses, concurs with the recommendation that the Agreement for Financial Advisory Services be awarded to PFM; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the proposal submitted by **Public Financial Management, Inc.**, of **Cleveland, Ohio**, is, and is by the Commission determined to be the best of all proposals received in response to the Commission’s RFP for Financial Advisory Services and is accepted; and

FURTHER RESOLVED that the Executive Director and General Counsel hereby are authorized to execute an Agreement with PFM to furnish Financial Advisory Services to the Commission at the rates established under the agreed upon fee proposal, which shall provide for

an initial term of three years with the option to renew the Agreement for two additional, one-year periods, in the form heretofore prescribed by the Commission pursuant to the aforesaid RFP, and to take any and all action necessary or proper to carry out the terms of said RFP and said Agreement; 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 for the Bondholders.

(Resolution No. 15-2013 adopted March 18, 2013)