

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Appointment of Underwriters for the Issuance of New Revenue Bonds

WHEREAS, in accordance with Governor John Kasich's Ohio Jobs and Transportation Plan, as endorsed by the Commission via Resolution No. 1-2013, as well as the amendments that will become effective to the Ohio Turnpike Act on July 1, 2013, the Commission will engage in the issuance of up to \$1.5 billion dollars in Turnpike Revenue Bonds over the next several years that will be used to fund infrastructure projects identified by the Ohio Department of Transportation and approved by the Ohio Turnpike Commission, with the first issuance to also include \$70 million to accelerate the Commission's mainline pavement reconstruction program; and

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

WHEREAS, the recently passed Am. Sub. H.B. 51 has modified Section 5537.08 of the Ohio Revised Code, such that, effective July 1, 2013, the Commission will be authorized to issue revenue bonds for the purpose of paying all or any part of the cost of any one or more infrastructure projects; and

WHEREAS, as authorized by Resolution No. 10-2013, Commission staff issued a Request for Qualifications ("RFQ") to solicit proposals from investment banking firms to serve as either senior managing or co-managing underwriter on one or more potential transactions; and

WHEREAS, an Evaluation Committee consisting of the CFO/Comptroller, the General Counsel, the Assistant Comptroller and the Commission's Financial Advisor has reviewed the twenty-eight Qualification Statements submitted by various investment banking firms that expressed an interest in providing Underwriting Services, and has submitted a written recommendation to the Commission for the selection of an underwriting syndicate consisting of fourteen firms including: Senior Manager - Citigroup Global Markets, Inc., of New York, New York; Co-Senior Manager - J.P. Morgan Securities, Inc., of Chicago, Illinois; and Co-Senior Manager - Morgan Stanley & Co., LLC, of Chicago, Illinois; and

WHEREAS, the General Counsel also advises that, 1) the aforesaid Qualification Statements were solicited on the basis of the same terms and conditions with respect to all RFQ respondents and potential respondents, and 2) due and full consideration has been given to the Qualification Statements received, the respondents' qualifications and their abilities to perform the required services; and

WHEREAS, expenditures incurred by the Commission for the Underwriting 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 to authorize establishment of the underwriting syndicate; and

WHEREAS, the Executive Director has reviewed the reports of the Evaluation Committee and the General Counsel and, predicated upon their analysis, concurs with establishing the recommended underwriting syndicate; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director and CFO/Comptroller, in consultation with the Commission's Financial Advisor, are authorized to appoint the following firms to furnish Underwriting Services to the Commission for the issuance of new revenue bonds, the proceeds of which will be utilized to pay for the cost of Turnpike projects and infrastructure projects:

Senior Manager -	Citigroup Global Markets, Inc., of New York, NY
Co-Senior Manager -	J.P. Morgan Securities, Inc., of Chicago, IL
Co-Senior Manager -	Morgan Stanley & Co., LLC, of Chicago, IL
Co-Manager -	Bank of America/Merrill Lynch, Inc., of Philadelphia, PA
Co-Manager -	Fidelity Capital Markets, of Chicago, IL
Co-Manager -	The Huntington Investment Company, of Cleveland, OH

Co-Manager - Jefferies, LLC, of New York, NY
Co-Manager - KeyBanc Capital Markets, Inc., of Cleveland, OH
Co-Manager - Loop Capital Markets, LLC, of Cleveland, OH
Co-Manager - PNC Capital Markets, LLC, of Columbus, OH
Co-Manager - RBC Capital Markets, of New York, NY
Co-Manager - Rice Financial Products, LLC, of Columbus, OH
Co-Manager - Stifel, Nicolaus & Company, Inc., of Cleveland, OH
Co-Manager - Wells Fargo Securities, of Chicago, IL

FURTHER RESOLVED, that the Commission's Executive Director, CFO/Comptroller and General Counsel are authorized and directed to notify the aforesaid investment banking firms and to negotiate a bond purchase agreement with said firms in accordance with the Commission's Request for Qualifications and the responses thereto, subject to further resolution by the Commission, and to take any and all further action necessary to carry out the terms thereof; and

FURTHER RESOLVED, that said underwriting syndicate may be re-appointed for any future debt issuance related to Governor Kasich's Ohio Jobs and Transportation Plan, provided, however, that any modifications to the syndicate shall first be reported to the Commission.

(Resolution No. 20-2013 adopted April 8, 2013)