

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

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

WHEREAS, in accordance with Governor John Kasich's Ohio Jobs and Transportation Plan, as endorsed by the Commission in its Resolution No. 1-2013, the Commission issued Turnpike Revenue Bonds on August 15, 2013 that generated approximately \$1 billion to fund Infrastructure Projects identified by the Ohio Department of Transportation and approved by the Ohio Turnpike and Infrastructure Commission under Section 5537.18 of the Ohio Revised Code and Administrative Rule 5537-10-01 as having the required transportation related nexus to the Ohio Turnpike System; and

WHEREAS, by its Resolution No. 34-2016, the Commission has authorized funding agreements for four additional Infrastructure Projects for which the Commission received applications for funding from the Ohio Department of Transportation for funding in accordance with Section 5537.18 of the Ohio Revised Code and Administrative Rule 5537-10-01, and for which the Commission determined that those Infrastructure Projects have the required transportation related nexus to the Ohio Turnpike System by its Resolutions No. 25-2016, No. 26-2016, No. 27-2016 and No. 33-2016; and

WHEREAS, by its Resolution No. 35-2016, the Commission declared its intent to reimburse Capital Expenditures in the maximum principal amount of \$76,000,000 for Costs of Infrastructure Projects approved by the Commission in its Resolutions No. 25-2016, No. 26-2016, No. 27-2016 and No. 33-2016; 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 Costs of any one or more Turnpike Projects and Infrastructure Projects, and by Section 5537.09 of the Ohio Revised Code for the purpose of refunding any Bonds then outstanding; and

WHEREAS, the Commission intends to issue additional revenue Bonds prior to entering into funding agreements for the Infrastructure Projects identified in its Resolution No. 34-2016; and

WHEREAS, depending on market conditions, the Commission may also decide to issue additional revenue Bonds to refund certain of its currently outstanding Bonds; and

WHEREAS, on March 15, 2016, 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 Bond issues (the "Underwriting Services"); and

WHEREAS, an Evaluation Committee consisting of the CFO/Comptroller, the General Counsel, the Assistant Comptroller and the Commission's Financial Advisor reviewed the twenty-six Statements of Qualifications submitted by various investment banking firms that expressed an interest in providing Underwriting Services, and has submitted a recommendation to the Commission for the selection of six underwriting firms including as Senior Manager - Citigroup Global Markets, Inc. and as Co-Senior Manager - Bank of America/Merrill Lynch, Inc.; and

WHEREAS, the Director of Contracts Administration advises that, 1) the aforesaid Statements of Qualifications 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 Statements of Qualifications received, the respondents' qualifications and their capabilities to perform the required services; and

WHEREAS, the Executive Director has reviewed the reports of the Evaluation Committee and the Director of Contracts Administration and, predicated upon their analysis, concurs with the selection of the six recommended underwriting firms; and

WHEREAS, the Commission has duly considered said recommendations; 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 Bylaws, Commission action is necessary to select these six firms to provide the Underwriting Services.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director and CFO/Comptroller, in consultation with the Commission's Financial Advisor, are authorized to use the following firms to provide Underwriting Services to the Commission in connection with the issuance of additional revenue Bonds to pay costs of Turnpike Projects and Infrastructure Projects and/or to refund the Commission's outstanding Bonds:

Senior Manager -	Citigroup Global Markets, Inc.
Co-Senior Manager -	Bank of America Merrill Lynch, Inc.
Co-Manager -	Loop Capital Markets LLC
Co-Manager -	Fidelity Capital Markets
Co-Manager -	Fifth Third Securities, Inc.
Co-Manager -	KeyBanc Capital Markets, Inc.

As used in this Resolution, including its recitals, "Bonds", "Cost", "Infrastructure Project", "Ohio Turnpike System", and "Turnpike Project" have the meanings given in Section 5537.01 of the Ohio Revised Code.

FURTHER RESOLVED, that the Commission's Executive Director and CFO/Comptroller are authorized and directed to notify the aforesaid firms that they have been selected and appointed in accordance with the Commission's Request for Qualifications and the responses thereto, subject to further resolution by the Commission to authorize the issuance of the revenue Bonds, and to take any and all further action necessary to carry out the terms thereof.

(Resolution No. 42-2016 adopted May 23, 2016)