

OHIO TURNPIKE COMMISSION

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

WHEREAS, on April 5, 2007, the Commission issued its Request for Proposals (RFP) for Financial Advisory Services for an initial Agreement term of three (3) years, which may be extended for two (2) additional one (1) year periods; and

WHEREAS, copies of the Commission's RFP were mailed to sixteen (16) well known financial advisory firms; and

WHEREAS, on April 26, 2007, six (6) firms submitted proposals to provide the financial advisory services to the Commission; and

WHEREAS, an evaluation committee comprised of the Deputy Executive Director, the CFO/Comptroller and the Accounting Manager conducted the technical review of the proposals submitted; and

WHEREAS, the director of contracts administration also reviewed each proposal for compliance with the legal requirements of the RFP; and

WHEREAS, based on the technical review, the evaluation committee awarded the highest technical score to **Fifth Third Securities, Inc.** of **Columbus, Ohio**, which firm the Committee noted has performed exceptionally well as the Commission's financial advisor over the past decade by achieving very low fixed interest rates on bond issuances of almost \$750 million, and has helped the Commission to obtain and maintain the highest credit rating in the toll industry from all three (3) major rating agencies; and

WHEREAS, **Fifth Third Securities** provides both financial advisory and underwriting services and has ranked in the top two (2) for underwriting Ohio bond issues in the last three (3) years; and

WHEREAS, as contemplated in the RFP, a fee proposal was requested from the top-ranked firm, **Fifth Third Securities**; and

WHEREAS, Fifth Third Securities' fee proposal of **\$6,500 per month** (or **\$78,000 per year**), which includes all in-state travel costs, has been deemed reasonable by the Evaluation Committee in light of the fact that Fifth Third Securities has not requested a fee increase in the last nine (9) years, and also because the fixed fee covers any possible bond issues in which the Commission may engage during the term of the Agreement; and

WHEREAS, as a result of this competitive process, the evaluation committee has concluded that the best proposal was submitted by **Fifth Third Securities** and recommends that an Agreement be entered into with that firm; and

WHEREAS, the Commission's director of contracts administration has reviewed the evaluation committee's recommendation, as reflected in her written recommendation, which is before the Commission, and she has communicated her agreement to the executive director and the Commission; and

WHEREAS, the Commission has been further advised by its director of contracts administration 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 **Fifth Third Securities**

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 **Fifth Third Securities**; and

WHEREAS, the executive director has made his recommendation to the Commission predicated on the evaluation committee's and the director of contracts administration's recommendations; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the proposal submitted by **Fifth Third Securities** of **Columbus, 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 director of contracts administration hereby are authorized to execute an Agreement with **Fifth Third Securities** to furnish Financial Advisory Services to the Commission, which shall provide for an initial term of **three (3) years commencing June 12, 2007**, and which further provides for the option to renew the Agreement for two (2) additional one (1) 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, and the Commission's bond counsel, Peck Shaffer & Williams L.L.P.

(Resolution No. 16-2007 adopted May 21, 2007)