

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Appointment of Underwriters for the Potential Refunding of Previously Issued Revenue Bonds

WHEREAS, the Commission is authorized by Section 5537.08 of the Ohio Revised Code to issue revenue bonds for the purpose of refunding previously issued revenue bonds;

WHEREAS, the Commission previously issued certain 1998 Series B Bonds and 2001 Series A Bonds that qualify for refunding by the Commission, pursuant to the Internal Revenue Code of 1986, as amended;

WHEREAS, the Commission's Financial Advisor, Fifth Third Securities, Inc. of Columbus, Ohio previously issued a written recommendation to the Commission that it consider refunding all or some portion of the 1998 Series B Revenue Bonds and/or the 2001 Series A Revenue Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

WHEREAS, the Commission issued a Request for Qualifications to solicit proposals from investment banking firms to serve as either senior managing or co-managing underwriter on one or more potential transactions;

WHEREAS, the CFO/Comptroller, the Accounting Manager and the Commission's Financial Advisor have reviewed the Qualification Statements submitted by various investment banking firms that expressed an interest in providing underwriting services, and submitted a written recommendation to the Commission for the selection of underwriters;

WHEREAS, the Commission has duly considered said recommendation.

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 refunding of all or some portion of the 1998 Series B and/or 2001 Series A Revenue Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

FURTHER RESOLVED, that the Executive Director and CFO/Comptroller are authorized to appoint the following firms to provide underwriting services to the Commission for its refunding of any outstanding 1998 Series B and/or 2001 Series A Revenue Bonds:

Senior Manager	Morgan Stanley & Co., Inc.
Co-Senior Manager	J.P. Morgan Securities, Inc.
Co-Manager	NatCity Investments/PNC Capital Markets
Co-Manager	SBK-Brooks Investment Corp.

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 hereof.

(Resolution No. 9-2009 adopted March 11, 2009)