

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Selection of Public Resources Advisory Group, Inc. to Provide Financial Advisory Services in the Estimated Not-to-Exceed Amount of \$768,000.00

WHEREAS, on June 2, 2025, the Commission issued its Request for Proposals No. 12-2025 (“RFP”) to select a firm to provide Financial Advisory Services for an initial three (3) year contract term commencing on November 1, 2025, and ending October 31, 2028, which may be renewed for two (2) additional two-year terms; and

WHEREAS, on June 30, 2025, three (3) respondents submitted proposals to provide Financial Advisory Services to the Commission; and

WHEREAS, an Evaluation Team comprised of the Chief Financial Officer, Comptroller, and Senior Accountant conducted the technical review of the proposals submitted; and

WHEREAS, the Evaluation Team scored the technical proposals based on the technical proposal evaluation criteria set forth in the RFP, and after the technical proposal scoring was complete, the Evaluation Team reviewed the pricing proposals from each respondent and applied the pricing proposal evaluation criteria set forth in the RFP; and

WHEREAS, Public Resources Advisory Group, Inc. of New York, NY, (“PRAG”) was the top ranked respondent based on the combined scoring of both the technical proposal and pricing proposal and on this basis, the Evaluation Team found PRAG to be the most qualified to provide Financial Advisory Services; and

WHEREAS, a decision was made to negotiate PRAG’s fee proposal and the subsequent Best and Final Offer in the amount of \$5,750.00 per month (or \$69,000.00 per year), plus a \$95,000.00 fee for each bond issuance of \$125,000,000 or greater and a \$80,000.00 fee for each bond issuance less than \$125,000,000 (and reasonable and necessary out-of-state travel expenses) has been deemed reasonable and acceptable by the Evaluation Team; and

WHEREAS, the estimated total contract cost over the seven (7) years of the contract, including the optional terms, is \$768,000.00; and

WHEREAS, as a result of this competitive process, the Evaluation Team has concluded that the technical and pricing proposals submitted by PRAG offer the best value in terms of service and price and recommends that a contract be entered into with that firm; and

WHEREAS, if Commission staff decides to exercise any options to extend the contract beyond the initial 3-year term, such extension(s) will be approved in accordance with the Commission’s Contracts Policy and the Code of Bylaws; and

WHEREAS, the Director of Contracts Administration has determined that PRAG’s proposal conforms to the requirements of Ohio Revised Code Sections 5537.07 and 5537.13., proposals were solicited on the basis of the same terms and conditions with respect to the respondents and potential respondents, and the Commission may legally accept said firm’s proposal; and

WHEREAS, the Office of Opportunity and Inclusion waived the program requirements for this contract due to a lack of subcontracting opportunities and the availability of certified firms; and

WHEREAS, the Executive Director has reviewed the report of the Evaluation Team and concurs with the recommendation that the Agreement for Financial Advisory Services be awarded to PRAG; and

WHEREAS, expenditures under the contract 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 duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the proposal submitted by Public Resources Advisory Group, Inc. is hereby accepted and the Executive Director is directed to: (1) sign a contract with Public Resources Advisory Group, Inc. for an initial term of three (3) years; and (2) approve up to two (2) additional, two-year terms if determined by the Executive Director to be in the best interest of the Commission, subject to further Commission action if required by the Code of Bylaws, with a not-to-exceed contract amount of \$768,000.00, and (3) take any and all actions necessary to properly carry out the terms of the contract.

(Resolution No. 95-2025 adopted September 15, 2025)