



**OHIO TURNPIKE AND  
INFRASTRUCTURE COMMISSION**

682 Prospect Street  
Berea, Ohio 44017

**REQUEST FOR QUALIFICATIONS (“RFQ”)  
TO SERVE AS UNDERWRITER**

ISSUE DATE

**March 11, 2016**

INQUIRY END DATE

**5:00 P.M. (Eastern), March 25, 2016**

QUALIFICATION STATEMENT SUBMITTALS TO BE RECEIVED BY:

**2:00 P.M. (Eastern), April 1, 2016**

**ATTENTION OF RESPONDENTS IS DIRECTED TO:**

**ANSWERS TO QUESTIONS RECEIVED THROUGH END OF INQUIRY PERIOD**

**ANSWERS TO QUESTIONS RECEIVED THROUGH END OF INQUIRY PERIOD**

**Q#3 With regards to Section A, Question 13, is it permissible to include a web link to the most recent audited financial statements in lieu of a hard copy with our response?**

*A#3 Please provide a single hard copy of your audited financial statements separate from the five copies of your response to the RFQ.*

**Q#4 Can the Turnpike please provide an updated schedule of its capital expenditure projections for next 5 years?**

*A#4 With this Q&A response, the Commission is providing a 35-year projection for its capital expenditures.*

**Q#5 May we please confirm the future expected size of the upcoming transactions? My understanding is as follows: \$200 million – First Quarter of 2017 and \$50 million – First Quarter of 2018**

*A#5 The first paragraph of Part III of the RFQ states "Currently, a new Turnpike Junior Lien Revenue Bond issue of up to \$200 million to fund infrastructure projects is being considered for the First Quarter of 2017, and a new Turnpike Junior Lien Revenue Bond issue of up to \$250 million to fund infrastructure projects and a new Turnpike Revenue Bond issue of approximately \$50 million to fund Turnpike projects is being considered for the First Quarter of 2018." This is a total of \$500 million offered over a two year period as follows: \$200 million junior lien bonds in 2017, and both \$250 million in junior lien and \$50 million in senior lien bonds in 2018.*

**Q#6 Can the Commission please provide long-term projections for future CapEx needs?**

*A#6 See the response to Q#4.*

**Q#7 Does the Commission have an expected spend down schedule for the anticipated \$200 million issuance in the first quarter of 2017?**

*A#7 The Commission generally anticipates a spend-down plan that consumes \$75 million prior to the issuance of the bonds in January of 2017 that will be repaid with bond proceeds, with the remaining \$125 million spent over the following 2 to 3 year period.*

**Q#8 For firms responding to serve as a co-managing underwriter, I would like to confirm that a response to question 4 is not required.**

*A#8 Correct. Only those firms seeking to participate as a senior underwriter must provide a description in response to Question No. 4 under Part A.*

**Q#9 A co-managing underwriter is rarely in a position to underwrite unsold balances. Is a response to question 10 required from firms responding to serve as a co-managing underwriter?**

*A#9 Yes. All respondents must provide an answer to Question No. 10 under Part A. See the response to Q#1.*

**Q#10 For firms responding to serve as a co-managing underwriter, I would like to confirm that a response to B-Bond Experience is not required.**

*A#10 Correct. Only those firms seeking to participate as a senior underwriter must provide a description in response to Part B.*

**Q#11 I would like to confirm that submitting a response to the RFP along with Attachment A, confirms willingness to certify the points under D-Certifications. No other documentation is required for confirmation of D-Certifications other than submission of a response to the RFP.**

*A#11 Correct. Submitting a Statement of Qualifications and signing the certification constitutes a representation from the respondent that each statement in Part D is true and accurate, and establishes a commitment to incorporate each statement as covenants in any bond purchase agreement that the respondent may execute with the Commission. The Commission will rely on such representations and commitments in making its selection based on the responses to the RFQ.*

**Q#12 I would like to confirm that page 1 is a required document for submittal with the RFP.**

*A#12 Page 1 of the RFQ (cover page) provides spaces for inputting the vital identifying information that must accompany each respondent's Statement of Qualifications. The form or format a respondent uses to convey its identifying information is immaterial as long as it readily located in its response.*

Ohio Turnpike and Infrastructure Commission  
 35 Year Capital Expenditure Projection  
 (000's)

|              | <b>Capital Expenditure<br/>Requirement</b> | <b>Capital Fund and<br/>Bond Proceeds<br/>Offset <sup>(1)</sup></b> | <b>Net Capital<br/>Expenditure Requirement</b> |
|--------------|--|---|--|
| <b>2016</b>  | 120,532                                    | (15,317)  | 105,215  |
| <b>2017</b>  | 103,352                                    | (4,949)   | 98,403   |
| <b>2018</b>  | 100,769                                    | (5,000)   | 95,769   |
| <b>2019</b>  | 120,473                                    | (20,000)  | 100,473  |
| <b>2020</b>  | 105,121                                    | -   | 105,121  |
| <b>2021</b>  | 130,809                                    | (20,527)  | 110,282  |
| <b>2022</b>  | 135,104                                    | (15,000)  | 120,104  |
| <b>2023</b>  | 135,744                                    | (4,524)   | 131,220  |
| <b>2024</b>  | 140,363                                    |   | 140,363  |
| <b>2025</b>  | 150,635                                    |   | 150,635  |
| <b>2026</b>  | 155,348                                    |   | 155,348  |
| <b>2027</b>  | 161,378                                    |   | 161,378  |
| <b>2028</b>  | 135,630                                    |   | 135,630  |
| <b>2029</b>  | 162,013                                    |   | 162,013  |
| <b>2030</b>  | 180,217                                    |   | 180,217  |
| <b>2031</b>  | 180,193                                    |   | 180,193  |
| <b>2032</b>  | 182,222                                    |   | 182,222  |
| <b>2033</b>  | 183,034                                    |   | 183,034  |
| <b>2034</b>  | 188,988                                    |   | 188,988  |
| <b>2035</b>  | 189,073                                    |   | 189,073  |
| <b>2036</b>  | 196,376                                    |   | 196,376  |
| <b>2037</b>  | 199,289                                    |   | 199,289  |
| <b>2038</b>  | 171,785                                    |   | 171,785  |
| <b>2039</b>  | 210,818                                    |   | 210,818  |
| <b>2040</b>  | 210,754                                    |   | 210,754  |
| <b>2041</b>  | 190,575                                    |   | 190,575  |
| <b>2042</b>  | 214,070                                    |   | 214,070  |
| <b>2043</b>  | 213,605                                    |   | 213,605  |
| <b>2044</b>  | 220,995                                    |   | 220,995  |
| <b>2045</b>  | 231,811                                    |   | 231,811  |
| <b>2046</b>  | 241,864                                    |   | 241,864  |
| <b>2047</b>  | 243,993                                    |   | 243,993  |
| <b>2048</b>  | 217,010                                    |   | 217,010  |
| <b>2049</b>  | 268,885                                    |   | 268,885  |
| <b>2050</b>  | 287,711                                    |   | 287,711  |
| <b>Total</b> | 6,280,539                                  | (85,317)  | 6,195,222                                      |

<sup>(1)</sup> Includes \$50 million in 2018 senior lien bond proceeds and amounts currently contained in the Capital Fund