

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting the Ohio Turnpike and Infrastructure Commission's Debt Policy **Dated November 2023**

WHEREAS, there is before the Ohio Turnpike and Infrastructure Commission ("Commission") a document setting forth a formal Debt Policy for the Commission; and

WHEREAS, this document is the result of joint efforts of the Commission's Financial Advisor, PFM Financial Advisors LLC, the Chief Financial Officer of the Commission, and the Comptroller of the Commission; and

WHEREAS, the purpose of a formal Debt Policy is to communicate the guidelines and decision-making framework the Commission will employ with respect to debt issuance and management of the debt portfolio. Key policy objectives include ensuring prudent ongoing financial management in conformance with applicable Ohio laws and terms of the Senior Lien and Junior Lien Master Trust Agreements between the Commission and its designated Trustee; and

WHEREAS, the adoption of a formal Debt Policy will:

- A. Assure that debt is issued prudently and cost-effectively;
- B. Improve the quality of decisions and articulate policy goals;
- C. Provide defined guidelines for the structure of debt issuance;
- D. Demonstrate commitment to long-term financial planning; and
- E. Ensure proper regulatory compliance.

WHEREAS, the Commission deems it desirable to adopt a formal Debt Policy and has reviewed the Debt Policy which is before it;

NOW, THEREFORE, BE IT

RESOLVED, that the Commission hereby adopts a Debt Policy, such policy being set forth in the document entitled, "Ohio Turnpike and Infrastructure Commission Debt Policy" dated November 2023, and hereby authorizes and directs the Executive Director to take all action necessary to implement this policy; and

FURTHER RESOLVED, that the Secretary-Treasurer of the Commission, the Assistant Secretary-Treasurer of the Commission, the CFO of the Commission, the Comptroller of the Commission, and his/her designee(s), are each designated as "Authorized Parties" as such term is used in the Commission's November 2023 Debt Policy; and

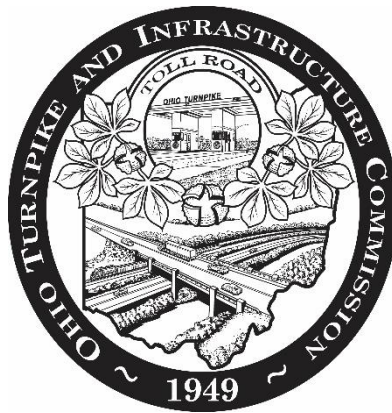
FURTHER RESOLVED, that a copy of the November 2023 Debt Policy is attached to this resolution and incorporated herein by reference as if fully written herein.

(Resolution No. 110-2023 adopted November 20, 2023)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

DEBT POLICY

November 2023



**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
DEBT POLICY**

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I. INTRODUCTION

Purpose

The purpose of this debt policy (the “Policy”) is to communicate the guidelines and decision-making framework the Ohio Turnpike and Infrastructure Commission (“the Commission”) will employ with respect to debt issuance and management. Key policy objectives include ensuring prudent ongoing financial management, strong credit quality and access to the capital debt markets.

The Policy will be reviewed periodically to maintain alignment with the Commission’s legal requirements and policy guidelines and objectives as well as to account for changing financial and credit market conditions, credit rating agency metrics and/or best practices.

Responsible Parties

Adherence to the Policy is the chief responsibility of the Commission’s Chief Financial Officer (the “CFO”) with oversight from the Executive Director. The General Counsel will ensure debt issuances and other debt issuance and management practices comply with applicable federal, state and local laws, in conjunction with Bond Counsel and other outside counsel, as applicable. Key revisions to the policy will be reviewed and approved by the Ohio Turnpike and Infrastructure Commission members. Day-to-day debt issuance and management responsibilities are the responsibility of the CFO, the Comptroller, and their respective teams.

DEBT MANAGEMENT

II. AUTHORIZATION

- a) The Ohio Turnpike and Infrastructure Commission is a body both corporate and politic of the State of Ohio (the “State”) created by the Ohio Turnpike Act with the power to construct, operate and maintain the Ohio Turnpike System (the “Turnpike System”) through the financing of Turnpike Projects, and to finance Infrastructure Projects, both as defined under Chapter 5537 of the Ohio Revised Code (the “Act”).
- b) The Commission, under authority of the Act, entered into the Amended and Restated Master Trust Agreement as of April 8, 2013 (the “Senior Lien Master Trust Agreement”). This was the Eighteenth Supplement to the original Master Trust Agreement dated as of February 15, 1994. Ohio Turnpike Revenue bonds financing Turnpike projects are issued under the Senior Lien Master Trust Agreement, inclusive of amendments and supplements thereto (collectively the “Senior Lien Trust Agreement”). Huntington National Bank serves as Trustee with respect to the Senior Lien Bonds.

- c) On August 1, 2013, the Commission entered into the Junior Lien Master Trust Agreement. Ohio Turnpike Junior Lien Revenue Bonds financing Infrastructure Projects are issued under the Junior Lien Master Trust Agreement, inclusive of amendments and supplements thereto (collectively the “Junior Lien Trust Agreement”). Huntington National Bank serves as Trustee with respect to the Junior Lien Bonds.
- d) Subject to Ohio Revised Code Section 126.11(A)(2) the Commission will receive approval from the Director of the Office of Budget and Management in conjunction with any debt issued by the Commission under Chapter 5537 of the Act.

III. CAPITAL FUNDING GUIDELINES

- a) Sources of capital funding include available cash and debt funding. Generally, the Commission’s capital funding plan will reflect a preference for cash funding of capital. Debt funding will be considered, in consideration of specific project details including:
 - i. Total project cost
 - ii. Project useful life (useful life should exceed anticipated term of debt)
 - iii. Construction schedule (project funding timing)
 - iv. Strategic and/or policy priority of project to the Commission and key stakeholders
- b) The Commission has a comprehensive financial planning model developed to ensure anticipated toll revenues are sufficient to meet the operational and capital funding needs of the Commission while maintaining reserves and other financial metrics consistent with prudent financial management. In advance of any debt issuance, the Commission, or the Commission’s Municipal Advisor will update the financial model to assess the impact of the proposed debt issuance on Turnpike toll rates, credit ratings with respect to outstanding and to be issued bonds, financial management metrics, including, but not limited to debt service coverage and days cash on hand, and in consideration of the Commission’s financial policies (as further detailed below).
- c) The CFO may also consider the appropriate mix of debt to cash funding for the Commission’s capital funding needs, in consideration of industry best practices and implications for the credit worthiness of the Ohio Turnpike’s bonds.

IV. TYPES OF DEBT

- a) The Commission shall issue debt on a tax-exempt basis whenever permissible and manageable under federal tax law. Non-tax-advantaged (i.e., taxable) debt should only be considered when tax-exempt issuance is not permissible, when non-tax-advantaged debt is less costly, or when non-tax-advantaged obligations provide necessary flexibility not provided through tax-exempt debt issues, as determined by the CFO with consultation with the Executive Director and the Commission's Municipal Advisor.
- b) The Commission may issue long- and short-term fixed rate debt inclusive of Bonds and Bond Anticipation Notes.
- c) The Commission may issue variable rate debt, inclusive of Variable Rate Demand Obligations, Floating Rate Notes, Bond Anticipation Notes and Commercial Paper.
- d) Prior to the issuance of variable rate debt, the CFO, in conjunction with the Commission's Municipal Advisor will submit a report to the Commission discussing the potential benefits and risks of the proposed issuance and detailing the impact on the Commission's financial and credit ratings, among other risks and considerations.
- e) The Commission will not enter into interest rate swaps or other derivative product agreements prior to the development of an Interest Rate Swap and Derivative Product Policy. To assist in writing the policy and in the execution of any potential transaction, the Commission will procure a Qualified Independent Representative (QIR) meeting the requirements of the Commodity Futures Trading Commission's Regulation § 23.450. The Executive Director, CFO, General Counsel, and all of the Commission's finance staff will be required to receive swaps and derivative product training, as developed with the assistance of the QIR. Voluntary training will also be available to the Commission and other stakeholders, as desired.

V. DEBT STRUCTURE CONSIDERATIONS

- a) In general, the Commission will consider the following when structuring its debt issues:
 - i. The final maturity of Ohio Turnpike bonds will not exceed forty years, as per Section 5537 of the Act.
 - ii. Principal will be amortized in any given year to result in debt service requirements that, when considered in conjunction with projected annual revenues anticipate the Commission's debt service

coverage and days cash on hand metrics are met, in addition to ensuring compliance of all Master Trust Agreement's requirements.

1. When possible, within the context of the aforementioned considerations, the Commission will structure debt to realize level debt service requirements throughout the term of the debt issue.
 2. When possible, the Commission will maintain consistent principal and interest payment dates.
- iii. The Commission will consider coupon structures and optional redemption provisions, in light of analyses performed by the Commission's Municipal Advisor that assess the call option value of each proposed structure and other considerations, including current market conditions and investor preferences. Other financial and/or policy considerations, including cashflow implications, or other policy considerations may also be considered in determining optimal coupon and optional redemption provisions for any issue, as determined prudent by the CFO.
 - iv. The Commission may analyze the appropriateness and issue Serial, Term or Capital Appreciation Bonds or any combination, in consideration of anticipated revenues and in light of financial metric policies and practices of the Commission, all consistent with the financial planning modeling contemplated in Section II. b) above.
 - v. Credit Enhancement, including municipal bond insurance, lines of credit or other vehicles may be considered. When considering such products, the Commission's Municipal Advisor should perform feasibility or other analyses demonstrating the financial and any other benefits and risks associated with such facilities.
 - vi. As required in the respective Junior or Senior Lien Trust Agreement or otherwise deemed requisite for optimal bond pricing, as determined by the CFO, the Commission may fund a Debt Service Reserve Fund from proceeds of a debt issuance.
 - vii. The Commission's debt issues may generate proceeds to fund capitalized interest during the period of construction until the project is placed in service or as otherwise deemed prudent by the CFO.

VI. REFUNDING DEBT ISSUES

- a) The CFO and the Commission's Municipal Advisor will regularly review the Commission's outstanding debt to identify refunding for economic savings opportunities.
- b) Refunding debt issues will be considered when there is net economic benefit, as determined by aggregate current and net present value savings; or restructuring debt is advisable, as determined by the CFO, in conjunction with the Commission's Municipal Advisor, to realize some other benefit including revisions to existing trust agreement requirements or for cashflow relief or other considerations of the Commission.
- c) Generally, refundings will be considered when the following savings targets or objectives can be met:
 - i. For current refundings—bonds issued within 90 days of the refunded bonds call date—present value savings as a percentage of refunded par exceeds 3% **and** present value savings exceed \$1 million.
 - ii. For advance refundings—bonds issued more than 90 days from the refunded bonds call date—present value savings as a percentage of refunded par exceeds 5% **and** present value savings exceeds \$2 million.
 - iii. Generally, refunding debt issues should be structured to realize uniform savings in any given year and the final maturity of the refunded bonds should be generally coterminous with the final maturity of the refunded bonds. The CFO may consider other debt service savings structures when deemed prudent to realize some other financial or policy goal of the Commission.
 - iv. The CFO should also consider the efficiency and opportunity costs of executing a refunding at the present time relative to other options, e.g., waiting until the call date for a current refunding opportunity in lieu of executing an advance refunding, etc. Analyses and metrics such as Opportunity Cost Index and Option Value may be performed to assist in this analysis.
 - v. The CFO should consider the cashflow implications of a refunding transaction. Specifically, if the transaction will generate dissavings any given year, the CFO must consider the level of dissavings and determine whether mitigants to such a result are possible. Among, other considerations, the CFO must ascertain how and if such a transaction would comply with the additional bonds test in the Senior or Junior Lien Master Trust Agreements. The CFO may exercise

discretion to forgo a refunding meeting the above criteria when other implications, such as dissavings in any particular year or group of years presents meaningful budgetary or other challenges to the Commission from the CFO's perspective.

- vi. When considering transactions that introduce additional risks beyond traditional publicly offered transactions, such as forward refundings, bond tender or exchange or other complex transactions, as determined by the CFO and the Executive Director, the level of anticipated present value savings and savings as a % of refunded par should meaningfully exceed the savings targets identified in VI.c)i. and VI.c)ii. above. The CFO and the Executive Director may consider other factors when considering whether to execute such complex transactions including level of transaction contingency, cashflow impact, and any other policy considerations they deem appropriate.

VII. APPROVED FISCAL POLICIES

- a) On July 15, 2013, the Commission approved a resolution (47-2013) declaring the following fiscal policies:
 - i. The Commission will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200% under the Senior Lien Master Trust Agreement, and in the event that such ratio has not been maintained or it would appear that the Commission may not be able to maintain such ratio, it will direct the Executive Director and the CFO to take such action as deemed necessary to reestablish such ratio including, but not limited to, an increase of revenues and/or a reduction of expenditures.
 - ii. The Commission will use its best efforts to maintain cash and investment balances equal to or greater than three hundred sixty-five days of the Cost of Operation, Maintenance and Administration in the combined balances of the General Reserve Fund, the Non-Trust Fund, the Service Plaza Capital Improvement Fund, the Fuel Tax Fund, the System Projects Fund and the Renewal and Replacement Fund, and in the event that such liquidity has not been maintained or it would appear that the Commission may not be able to maintain such liquidity, it shall direct the Executive Director and the CFO to take such action as deemed necessary to reestablish such liquidity including, but not

limited to, an increase of revenues and/or reduction of expenditures.

VIII. FINANCIAL MANAGEMENT PRACTICES

- a) In addition to the formally approved fiscal policies noted above, the Commission's financial management practices strive to realize the following:
 - i. A ratio of system Pledged Revenues to aggregate Senior Lien Annual Debt Service Requirements and Junior Lien Annual Debt Service Requirements of at least 180%.
 - ii. The Commission will implement and maintain debt and financial management practices and metrics consistent with maintaining the highest credit ratings and to otherwise realize the lowest cost of capital on its debt issuances.
 - 1. The CFO will proactively manage the Commission's relationships with the credit rating agencies who provide ratings for the Commission's debt to ensure timely information flow and updates related to the status of the Commission's financial condition, as appropriate.
 - 2. The Executive Director or the Chief Financial Officer, are each alone, or in any combination, authorized to apply for a rating from one or more national rating services prior to a debt issuance.

IX. METHOD OF SALE

- a) The Commission may place debt obligations through competitive bidding or negotiated placement. The CFO will recommend the optimal method of sale for any of the Commission's debt obligations in consultation with the Commission's Municipal Advisor. Factors to be considered in selecting the sale method include the size and complexity of the debt issue, prevailing market conditions, and other policy considerations of the Commission including the selection of the underwriting syndicate members.
 - i. Competitive sales will be awarded to qualified bidder(s) based upon the lowest true interest cost. The Commission will work with its Municipal Advisor to develop bidding parameters in consideration of option value and other financial considerations.

- ii. In the event of a negotiated sale, the underwriting team will be selected from a pool of qualified firms as identified by a competitive solicitation process managed by the CFO, with the General Counsel and the Commission's Municipal Advisor involved in the evaluation process.
- iii. If determined optimal by the CFO, debt may be privately placed with a bank or other party. Where possible a competitive solicitation process will be employed to find such lender or investor. In addition to considering costs, the debt terms and any financial or other covenants (e.g., yield protection, events of defaults, etc.) that differ from the Commission's Senior or Junior Lien Trust Agreement may be considered when determining the appropriate debt placement.

X. FINANCE TEAM MEMBERS

- a) The Commission will procure Bond Counsel and its Municipal Advisor through a competitive procurement process.
 - i. Bond Counsel will issue an opinion as to the authority and legality of the Commission's debt issuances and the tax status of any such obligations, and lead efforts in drafting various other documents related to the authorization, sale, and regulatory disclosure involved in the issuance of bonds.
 - ii. The Municipal Advisor will serve as the Commission's independent registered municipal advisor ("IRMA") within the meaning of the Securities and Exchange Act of 1934 (the Exchange Act") Rule 15Ba1-1(d)(3)(vi).
 - iii. The Commission's Municipal Advisor must be an independent advisory firm, not involved in the underwriting of municipal securities.
 - iv. The Executive Director, CFO and General Counsel may determine at their discretion, subject to approval by the Commission to substantially renew the terms of any current service agreements with the Municipal Advisor or Bond Counsel.
 - v. At the discretion of the CFO, a competitive solicitation for Bond Counsel or Municipal Advisor services can be issued at reasonable intervals consistent with the Commission's policy or other perspectives.
- b) Other Finance team members, including Bond Trustee, Bond Printer, Escrow Verification Agent (as needed), Bond Insurer, etc. will be procured as determined feasible by the CFO in consultation with the Commission's

Municipal Advisor, as appropriate.

- c) Under the direction of the CFO, and in consultation with the Commission's Municipal Advisor, the Commission may competitively solicit underwriting services from qualified firms. The solicitation can be issued with the goal of establishing a pool of firms, from which to pick specific firms to form an underwriting syndicate on an as-needed basis as future debt issues arise. The underwriting syndicate will consist of a (Bookrunning) Senior Manager, joint bookrunning Senior Managers and/or Co-Senior Managers may also be named, at the CFO's discretion, and Co-Managers. Alternatively, the Commission may issue a competitive solicitation for underwriting firms to form an underwriting syndicate on an issue-by-issue basis.
 - i. In general, firms will be selected for the Commission's underwriting pool and/or with respect to specific transactions to ensure a group of firms with the following qualifications:
 1. Robust retail and institutional investor distribution capabilities,
 2. Ability and willingness to underwrite bonds,
 3. Experience and expertise of proposed investment banking and underwriting personnel,
 4. Experience with Toll Authority financings,
 5. Experience with Ohio financings, and
 6. Diverse representation, as appropriate, of locally based, veteran-owned, minority and/or women-owned business enterprises.

XI. POST ISSUANCE COMPLIANCE POLICY

- a) The Commission has a separate internal policy with respect to its management of compliance with post issuance tax—arbitrage rebate—and disclosure requirements. See Attachment A.
- b) The Commission, at the direction of the Executive Director, CFO or General Counsel, as appropriate, may procure Disclosure Counsel, Tax Counsel, or other service providers to ensure compliance with applicable regulations and its Post Issuance Compliance Policy.

XII. INVESTMENT OF BOND PROCEEDS

- a) Bond proceeds shall be invested in accordance with the provisions of the applicable lien trust agreement and Federal Tax Regulations and the Commission's Investment Policy. See Attachment B.



ATTACHMENT A

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

POST ISSUANCE COMPLIANCE POLICY

This policy is intended to guide the Ohio Turnpike and Infrastructure Commission (the “Commission”) in meeting its obligations under applicable statutes, regulations and documentation associated with publicly offered and privately placed securities of the Commission. This policy addresses obligations of the Commission that arise and will continue following the issuance of securities. These obligations may arise as a result of federal tax law (with respect to tax-exempt securities) and securities laws (with respect to ongoing disclosure) or as a result of contractual commitments made by the Commission. This policy outlines obligations that may be applicable to each issue of securities and identifies the party to be responsible for monitoring compliance. In the Commission, the Chief Financial Officer (“CFO”) will be responsible for ensuring that the policy is followed, and checklists and records maintained. The CFO may delegate responsibility to employees and outside agents for developing records, maintaining records and checklists. The Commission will provide educational opportunities (opportunities to attend educational programs/seminars on the topic) for the parties identified in this policy with responsibilities for post-issuance compliance in order to facilitate their performance of these obligations.

A. Transcripts

1. The Commission’s Bond Counsel shall provide the Commission with copies of a full transcript related to the issuance of securities for each issue. The Commission shall request its bond counsel to deliver the transcript both paper and electronic form within one (1) month following the date of issuance of securities. It is expected that the transcript will include a full record of the proceedings related to the issuance of securities, including proof of filing an 8038-G or 8038-GC, if applicable.
2. Bond transcripts will be retained by the CFO and the General Counsel in compliance with the Commission’s Record Retention Policy.

B. Federal Tax Law Requirements (Applicable only if the securities are issued as “tax-exempt” securities).

1. *Use of Proceeds.*

- a. If the project(s) to be financed with the proceeds of the securities will be funded with multiple sources of funds, the Commission will adopt an accounting methodology that maintains each source of funding separately and monitors the actual expenditure of proceeds of the securities.

- b. Records of expenditures (timing of expenditure and project number) of the proceeds of securities will be maintained by the CFO.
 - c. Records of investments and interest earnings on the proceeds of securities will be maintained by the CFO. Such records should include the amount of each investment, the date each investment is made, the date each investment matures and if sold prior to maturity, its sale date, and its interest rate and/or yield. Interest earnings on proceeds will be deposited in accordance with the Master Trust Agreements.
 - d. Records of interest earnings on reserve funds maintained for the securities.
2. *Arbitrage Rebate.* The CFO of the Commission (“Rebate Monitor”) will monitor compliance with the arbitrage rebate obligations of the Commission for each issue (“issue”) of securities which are described in further detail in the tax certificate if any, executed by the Commission for each issue and included in the transcript for the issue. If the Commission did not execute a tax certificate in connection with an issue, the Rebate Monitor should consult with the Commission’s bond counsel regarding arbitrage rebate requirements. The Commission will provide or make available educational opportunities (opportunities to attend educational programs/seminars on the topic) for the CFO in order to facilitate his/her performance of these obligations.
- a. *Rebate Exceptions.* The Rebate Monitor will review the tax certificate, if any, in the transcript in order to determine whether the Commission is expected to comply with a spending exception that would permit the Commission to avoid having to pay arbitrage rebate. If the tax certificate identifies this spending exception (referred to as the six-month exception, the 18-month exception or the 2-year exception), then the Rebate Monitor will monitor the records of expenditures (see B.1 above) to determine whether the Commission met the spending exception (and thereby avoid having to pay any arbitrage rebate to the federal government). If the Commission did not execute a tax certificate in connection with an issue, the Rebate Monitor should consult with bond counsel regarding the potential applicability of spending exceptions.
 - b. *Rebate Compliance.* If the Commission does not meet or does not expect to meet any of the spending exceptions described in (i) above, the Commission will:
 - (i) Review the investment earnings records retained as described in B.1 above. If the investment earnings records clearly and definitively demonstrate that the rate of return on investments of all proceeds of the issue were lower than the

yield on the issue (see the tax certificate in the transcript), then the Commission may opt not to follow the steps described in the following paragraph.

(ii) Retain the services of an arbitrage rebate consultant in order to calculate any potential arbitrage rebate liability. The rebate consultant shall be selected no later than the completion of the project to be financed with the proceeds of the issue. A rebate consultant may be selected on an issue-by-issue basis or for all securities issues of the Commission. The Rebate Monitor will obtain the names of at least three qualified consultants and request that the consultants submit proposals for consideration prior to being selected as the Commission's rebate consultant. The selected rebate consultant shall provide a written report to the Commission with respect to the issue and with respect to any arbitrage rebate owed, if any.

(iii) Based on the report of the rebate consultant, file reports with and make any required payments to the Internal Revenue Service, no later than the fifth anniversary of the date of each issue (plus 60 days), and every five years thereafter, with the final installment due no later than 60 days following the retirement of the last obligation of the issue.

c. *Yield Reduction Payments.* If the Commission fails to expend all amounts required to be spent as of the close of any temporary period specified in the Tax Certificate (generally 3 years for proceeds of a new money issue and 13 months for amounts held in a debt service fund), the Commission will follow the procedures described in B.2.b.ii above to determine and pay any required yield reduction payment.

3. *Unused Proceeds Following Completion of the Project.* Following completion of the project(s) financed with the issue proceeds, the CFO will:

a. Review the expenditure records to determine whether the proceeds have been allocated to the project(s) intended (and if any questions arise, consult with bond counsel in order to determine the method of re-allocation of proceeds); and

b. Direct the use of remaining unspent proceeds (in accordance with the limitations set forth in the authorizing proceedings (i.e., bond ordinance) and if no provision is otherwise made for the use of unspent proceeds, to the redemption or defeasance of outstanding securities of the issue.

4. *Use of the Facilities Financed with Proceeds.* In order to maintain tax-exemption of securities issued on a tax-exempt basis, the financed facilities (projects) are required to be used for governmental purposes during the life of the issue. The Commission's CFO will monitor and maintain records regarding any private use of the projects financed with tax-exempt proceeds. The IRS Treasury Regulations prohibit private business use (use by private parties (including nonprofit organizations and the federal government)) of tax-exempt financed facilities beyond permitted *de minimus* amounts unless cured by a prescribed remedial action. Private use may arise as a result of:

- a. Sale of the facilities;
- b. Lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers);
- c. Management contracts (in which the Commission authorizes a third party to operate a facility (e.g., cafeteria);
- d. Preference arrangements (in which the Commission grants a third-party preference of the facilities, e.g., preference parking in a public parking lot).

If the CFO identifies private use of tax-exempt debt financed facilities, the CFO will consult with the Commission's General Counsel to determine whether private use will adversely affect the tax-exempt status of the issue and if so, what remedial action is appropriate.

5. *Records Retention.*

- a. Records with respect to matters described in this Subsection B will be retained by the Commission for the life of the securities issue (and any issue that refunds the securities issue) and for a period of three years thereafter, or such longer period as required by the Commission's Records Retention Policy.
- b. Records to be retained:
 - (i) The transcript;
 - (ii) Arbitrage rebate reports prepared by outside consultants;
 - (iii) Work papers that were provided to the rebate consultants;
 - (iv) Records of expenditures and investment receipts (showing timing of expenditure and the project number of the expenditure and in the case of investment, timing of receipt

of interest earnings). (Maintenance of underlying invoices should not be required provided the records include the date of the expenditure, payee name, payment amount and project number; however, if those documents are maintained as a matter of policy in electronic form, then the Commission should continue to maintain those records in accordance with this policy);

- (v) Copies of all certificates and returns filed with the IRS (e.g., for payment of arbitrage rebate); and
- (vi) Copies of all leases, user agreements for use of the financed property (agreements that provide for use of the property for periods longer than 30 days), whether or not the use was within the four walls (e.g., use of the roof of the facility for a cell phone tower).

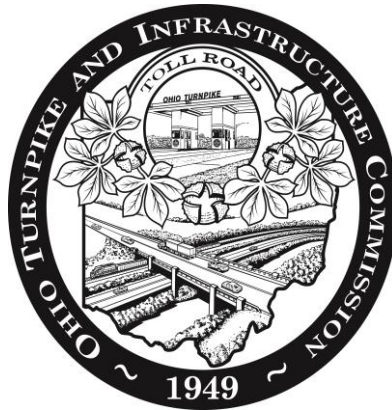
C. Ongoing Disclosure. Under the provisions of SEC Rule 15c2-12 (the “Rule”), underwriters are required to obtain an agreement for ongoing disclosure in connection with the public offering of securities. Unless the Commission is exempt from compliance with the Rule as a result of certain permitted exemptions, the transcript for each issue will include an undertaking by the Commission to comply with the Rule. The General Counsel of the Commission will monitor compliance by the Commission with its undertakings. These undertakings may include the requirement for an annual filing of operating and financial information and will include a requirement to file notices of listed “material events.”

D. Other Notice Requirements. In some instances, the proceedings authorizing the issuance of securities will require the Commission to file information periodically with other parties, e.g., bond insurers, banks, rating agencies. The types of information required to be filed may include (1) budgets, (2) annual financial reports, (3) financial covenants compliance reports, (4) issuance of additional debt obligations, and (5) amendments to financing documents. The General Counsel of the Commission will maintain a listing of those requirements and monitor compliance by the Commission.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

INVESTMENT POLICY

November 2023



**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
INVESTMENT POLICY**

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Attachment - Broker/Dealer Request for Information

I. INTRODUCTION

Purpose

The purpose of this document is to identify the policies that shall govern the investment activities of the Ohio Turnpike and Infrastructure Commission (the "Commission"). These policies are designed to ensure the prudent management of the Commission's funds in conformance with applicable Ohio laws and the terms of the Senior Lien and Junior Lien Master Trust Agreements (the "Trust Agreements") between the Commission and its designated Trustee.

Scope

This investment policy applies to all Commission funds. Provisions that are unique to specific funds are noted in the applicable sections of the policy.

Investment Authority

All investments shall be made in compliance with the applicable laws of the State of Ohio including Chapter 5537 of the Ohio Revised Code and the Commission's Trust Agreements. Any conflict between this policy and applicable laws of Ohio or the Trust Agreements shall be resolved in favor of the statutory laws or Trust Agreements, as applicable. Any investment practice not clearly authorized under this policy is prohibited.

Implementation of the Commission's investment policy shall be the responsibility of the Secretary-Treasurer of the Commission and/or the Assistant Secretary-Treasurer of the Commission. The day-to-day management, operation, and implementation of the policy shall be the responsibility of the Chief Financial Officer (the "CFO"), the Comptroller, and their respective teams. All of the above shall be collectively referred to as "Authorized Parties".

Prudence

The standard of prudence to be applied by the Authorized Parties shall be the industry standard "Prudent Investor Rule" which states: "Investments shall be made with judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." None of the Authorized Parties nor members of the Commission acting in accordance with this policy and exercising due diligence shall be held personally responsible for any realized or unrealized investment losses.

I. INTRODUCTION (continued)

Ethics and Conflict of Interest

All Authorized Parties under this policy shall be in compliance with the Commission's Ethics Policy. All Authorized Parties involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. All depositories and broker/dealers that are approved to provide investment services for the Commission shall acknowledge in writing their receipt of a copy of the Commission's Ethics Policy and their agreement to comply with its terms during the course of business with the Commission.

Internal Controls

The Commission has developed a system of internal controls designed to safeguard assets and provide reasonable assurance of proper recording of all financial transactions. Such controls relevant to the investment transactions have been designed to prevent losses arising from fraud, employee error and misrepresentation by third parties or imprudent actions by employees and officers of the Commission. These controls have been and shall continue to be reviewed and updated, when necessary, by the Commission's Director of Audit and Internal Control as well as the Commission's independent auditors.

II. OBJECTIVES

The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield:

1. Safety of Principal

The safety of the Commission's funds is the single most important objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the portfolio by mitigating credit and interest rate risks.

a. Credit Risk

The Commission shall minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in the investment policy; and
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

II. OBJECTIVES (continued)

b. Interest Rate Risk

The Commission shall minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates, by:

- Structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby minimizing the need to sell securities on the open market prior to maturity; and
- Investing operating funds primarily in shorter-term securities, money market mutual funds, STAR Ohio, and overnight repurchase agreements, thereby limiting the average maturity of the portfolio.

2. Liquidity

The portfolio shall be managed in such a manner that assures that funds are available as needed to meet the Commission's immediate and future operating and capital requirements. Since all possible cash demands cannot be anticipated, the portfolio shall consist largely of liquid securities with active secondary markets. A portion of Commission funds, as determined by the CFO and the Comptroller, shall be invested in money market mutual funds, overnight repurchase agreements or STAR Ohio, all of which offer same day liquidity for short-term funds.

3. Yield

The investment portfolio of the Commission shall be designed to achieve a market average rate of return throughout budgetary and economic cycles, taking into account the constraints of reinvestment risk and liquidity needs.

III. ELIGIBLE INVESTMENTS

Commission funds shall be invested only in investments that are described in Section 135.143 of the Ohio Revised Code and that are also described as investments that the Trustee is permitted to hold under the terms of the Commission's Trust Agreements ("Eligible Investment").

Types of Eligible Investments

Debt Service Funds other than Debt Service Reserve Funds

Moneys on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund as defined by the Commission's Trust Agreements, shall be invested only in the following Eligible Investments:

- A. **U.S. Treasury Obligations** - United States Treasury bills, notes, bonds, or any other obligations or securities issued by the United States Treasury or any other obligation unconditionally guaranteed as to principal and interest by the United States of America;
- B. **U.S. Agency or Instrumentality Obligations** - Bonds, notes, debentures, or any other obligations or securities issued by any agency or instrumentality of the United States of America, including, without limitation, the Federal Farm Credit Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Government National Mortgage Association;
- C. **Money Market Mutual Funds** – No-load money market mutual funds invested solely in obligations described above as U.S. Treasury Obligations, U.S. Agency Obligations or U.S. Instrumentality Obligations, and/or repurchase agreements fully collateralized by such obligations; and
- D. **STAR Ohio** - The investment pool administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code.

All Other Funds

In addition to the Eligible Investments listed above, Commission funds, other than moneys on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund, may also be invested in the following Eligible Investments:

III. ELIGIBLE INVESTMENTS (continued)

- E. **General Obligations of the State of Ohio** - Bonds and other obligations of the State of Ohio, provided that such obligation is a general obligation of the State of Ohio or any of its political subdivisions and further provided that such general obligation carries one of the two highest ratings of at least one nationally recognized bond rating agency.
- F. **Repurchase Agreements** if the following conditions are met:
1. The contract is fully collateralized by securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations or U.S. Instrumentality Obligations maturing in no more than ten (10) years from the date of purchase and having a market value of at least one hundred-two percent (102%) of the amount of the contract;
 2. A master repurchase agreement or specific written repurchase agreement governs the transaction;
 3. The repurchase agreement has a term to maturity of no greater than ninety (90) days;
 4. The repurchase agreement is transacted on a delivery versus payment basis;
 5. The participating institution or dealer provides the Commission with all of the following:
 - a. The par value of the securities;
 - b. The type, rate and maturity value of the securities; and
 - c. The numerical identifier(s) generally accepted in the securities industry that identifies the securities.
 6. The securities are held for safekeeping for the benefit of the Commission or the Trustee, as applicable, free and clear of any lien, by a Federal Reserve Bank or the Trustee;
 7. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 Code of Federal Regulations 306.1, et seq., in the securities is created for the benefit of the Commission or the Trustee, as applicable;
 8. For repurchase agreements with terms to maturity of greater than one (1) business day, the CFO or his/her designee shall value the collateral securities daily unless market conditions warrant more frequent valuation and require that if additional collateral is required then that collateral must be delivered within one business day (if a collateral deficiency is not corrected within this time frame, the collateral securities shall be liquidated.);
 9. Substitutions of securities shall be permitted only with advance written approval of the CFO or his/her designee;

III. ELIGIBLE INVESTMENTS (continued)

10. The Commission shall enter into repurchase agreements only with firms that are:
 - a. primary government securities dealers that are members of the Financial Industry Regulatory Authority (FINRA), report daily to the Federal Reserve Bank of New York and have \$25 billion in assets and \$350 million in combined capital and surplus, or
 - b. a financial institution meeting the requirements of Section 135.03 of the Ohio Revised Code having \$5 billion in assets and \$500 million in combined capital and surplus regulated by the Superintendent of Financial Institutions, or through an institution regulated by the Comptroller of the Currency, Federal Deposit Insurance Corporation, or Board of Governors of the Federal Reserve System; and
11. The repurchase agreement does not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the issuing institution.

- G. Collateralized Overnight Repurchase Agreements** – Repurchase agreements described above that have a term of maturity no longer than one business day and that are secured not only by the securities that are the subject of the repurchase contract, but also by additional collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio, with an aggregate market value of at least one hundred-two percent (102%) of the amount of the repurchase contract.
- H. Certificates of Deposit** of any bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code, if the following requirements are met:
1. The institution issuing the certificate has combined capital and surplus of at least \$100 million;
 2. The certificates of deposit purchased by the Commission from the institution do not exceed in aggregate ten percent (10%) of the institution's combined capital, surplus and undivided profits;

III. ELIGIBLE INVESTMENTS (continued)

3. The issuing institution fully secures the Commission's deposit with collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio, with an aggregate market value (exclusive of accrued interest) equal to the principal amount of the Commission's deposit; and
4. The certificate of deposit shall mature no more than one year from the date of deposit.

I. Interest Bearing Checking/Savings Accounts of any bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code, if the following requirement is met:

1. The issuing institution fully secures the Commission's deposit with collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio.

Diversification

The Commission's overall portfolio shall be structured to diversify investments to reduce the risk of loss that could result from an over-concentration of assets in a specific type of security, a specific issuer or a specific maturity. The maximum percentage of the Commission's average monthly portfolio that shall be permitted in each investment type is as follows:

U.S. Treasury Obligations	100%
U.S. Agency or Instrumentality Obligations (Fixed Rate)	100%
U.S. Agency or Instrumentality Obligations (Callable)	50%
U.S. Agency or Instrumentality Obligations (Variable Rate)	50%
STAR Ohio	50%
Repurchase Agreements	25%
Collateralized Overnight Repurchase Agreements	100%
Interest Bearing Checking/Savings Accounts	100%
Certificates of Deposit	50%
General Obligations of the State of Ohio	25%
Money Market Mutual Funds	25%

III. ELIGIBLE INVESTMENTS (continued)

Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Commission is essential. Accordingly, the portfolio shall be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities shall be consistent with the cash requirements and the objective of avoiding the forced sale of securities prior to maturity. Investment of operating funds shall be structured to ensure that sufficient funds are available for current expenditures, including payroll. Investment of capital funds shall be structured to ensure that moneys from maturing investments are available when needed for the acquisition, construction, repair and replacement of capital facilities and equipment.

Funds on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund shall mature on or before the next scheduled applicable interest or principal payment date. In no event shall any Commission investment have a stated maturity of more than five (5) years from the date of purchase unless the security is matched to a specific obligation or debt of the Commission as determined by the CFO and the Comptroller.

IV. AUTHORIZED DEPOSITORIES AND BROKER DEALERS

Selection of Depositories and Broker/Dealers

The Comptroller shall maintain a list of depositories and broker/dealers authorized to provide investment services for the Commission. The Comptroller shall conduct a review of the credit worthiness and financial history of each prospective depository or broker/dealer requesting to be added to the list. All such depositories and broker/dealers shall provide the Commission with annual audited financial statements.

Approved broker/dealers shall be limited to "primary" dealers and other dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) that are registered with the Ohio Department of Commerce to do business in the State of Ohio and that have a "significant Ohio economic presence" as defined by the Commission's Model System of Preferences. All broker/dealers shall provide, on an annual basis, a completed "Broker/Dealer Request for Information" attached hereto, which includes an affidavit in which the broker/dealer acknowledges receipt of a copy of this Investment Policy and pledges to offer for sale only appropriate securities and to disclose any potential conflict of interest that may arise out of business transactions between the broker/dealer and the Commission.

IV. AUTHORIZED DEPOSITORIES AND BROKER DEALERS (continued)

On an annual basis, the Commission will track compliance with the requirements and restrictions listed above of selected broker/dealers.

Selection of Investment Instruments

The Commission shall enter into investment transactions only with approved depositories and broker/dealers. Except as otherwise indicated below, all security purchases and sales shall be made through a competitive process. It is the intent of the Commission to obtain at least three bids from qualified broker/dealers. The Commission shall accept the offer which (a) has the highest rate of return within the maturity required; and (b) optimizes the investment objective of the overall portfolio, in the sole determination of the CFO or the Comptroller. When selling a security, the Commission shall select the bid that generates the highest net sale price.

V. CUSTODY AND SAFEKEEPING

Debt Service Funds

All investments of Debt Service Funds shall be held in the custody of the appropriate bond trustee (in accordance with the Trust Agreements) which is an independent third-party custodian bank approved by the Commission.

All Other Funds

Excluding Debt Service Fund investments, all securities purchased by the Commission shall be held in third-party safekeeping for the benefit of the Commission at a bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities. All such securities shall be held in the name of the Commission and shall be free and clear of any lien.

All investment transactions shall be conducted on a delivery versus payment basis. The depository shall issue a safekeeping receipt to the Commission listing the specific instrument, interest rate, maturity and other pertinent information for each investment transaction. On a monthly basis, the depository shall also provide reports which list all securities held for the Commission, the book value of holdings and the market value as of month-end. Appropriate representatives of the depository responsible for, or in any manner involved with, the custody and safekeeping process shall be bonded in such a fashion as to protect the Commission from losses from malfeasance and misfeasance.

VI. INVESTMENT REPORTING

The CFO or the Comptroller shall submit a monthly report to the Commission Members and the Assistant Secretary-Treasurer, by fund, of all investment transactions, holdings, monthly returns and year-to-date returns.

To comply with the objectives set forth in Section II of this policy, the monthly report shall display the following for the Commission's portfolio: type of securities in the portfolio (Safety of Principal), the duration of the portfolio (Liquidity), and the average return on the securities (Yield).

In addition, the CFO's monthly report shall contain a summary of investment revenue earned by fund for the month reported and investment revenue earned year to date by fund.

The monthly report shall also display portfolio yield compared to other performance indicators such as the 3-Month T-Bill Rate, 6-Month T-Bill Rate, 1 Year T-Bill Rate, and 2 Year T-Note Rate.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION



**Broker / Dealer
Request for Information**

682 Prospect Street, Berea OH 44017
(440) 234-2081 (440) 234-7180

Statement of Position and General Requirements

The Ohio Turnpike and Infrastructure Commission (hereinafter referred to as the "Commission") manages an investment portfolio which is comprised primarily of U.S. Agency and Instrumentality obligations. The Commission has adopted a written Investment Policy that regulates the standards and procedures used in its cash management activities.

The Commission maintains relationships with qualified members of the broker/dealer community who understand the needs, regulations, and goals of the Commission. Approved broker/dealers shall be limited to "primary" dealers and other dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) that are registered with the Ohio Department of Commerce to do business in the State of Ohio and that have a "significant Ohio economic presence" as defined by the Commission's Model System of Preferences. "Significant Ohio economic presence" means business organizations that:

- a) have sales offices, divisions, sales outlets or manufacturing facilities in Ohio or which facilities demonstrate capital investment to Ohio; and
- b) pay required taxes to the State of Ohio; and
- c) for corporations, are registered and licensed to do business in the State of Ohio with the offices of the Secretary of State.

The Commission will respond to broker/dealer requests for business in writing or via email following the completion of the evaluation process. No transactions will be conducted with an approved broker/dealer until all paperwork has been executed. However, during the interim transition period, transactions will continue to be conducted with broker/dealers who currently appear on the existing approved list. The Commission solicits competitive bids and offers on transactions. All securities will be delivered upon payment to a third-party custodian named by the Commission.

The CFO or the Comptroller will review and substantiate all information and references requested in this document; therefore, please answer all questions as thoroughly as possible. Incomplete submissions will not be considered for approval. Any false information knowingly submitted can result in the permanent exclusion of the broker from any further business dealings with the Commission. All violations and misrepresentations will be reported to both the Ohio Department of Commerce and The Securities and Exchange Commission. Note all broker/dealers shall provide, on an annual basis, a completed "Broker/Dealer Request for Information."

Section I – Firm Information

1. Firm Name: _____
Address
Street _____

P.O. Box _____
City _____
State _____
Zip Code _____

2. Headquarters Location:
Address
Street _____

P.O. Box _____
City _____
State _____
Zip Code _____

3. Telephone:
Local Office: (____) _____
(800) _____
Fax: (____) _____
Headquarters: (____) _____
(800) _____
Fax: (____) _____

4. Does your firm classify as a Minority Business Enterprise (MBE)/Female Business Enterprise (FBE) under the Commission’s policy or an “EDGE business enterprise” as defined by the Ohio Revised Code Section [123.152]? (Y/N) _____
If yes, please describe how you qualify? _____

5. Is your firm headquartered in Ohio? _____
Is your firm registered with the Ohio Department of Commerce to do business in the State of Ohio? _____
Does your firm have an Ohio presence? _____
How many office locations do you have in Ohio? _____
How many Ohio residents do you employ? _____

6. If you are not a bank, please provide the following information regarding your principal banking/custodial banking relationship.

Bank Name: _____
Address: _____

Headquarters Location: _____
Contact Person: _____
Telephone No.: _____
Length of Relationship: _____

7. Does your firm have its own trading capabilities? (Y/N) _____

8. Does your firm have a clearing agreement with any other firm(s), which will be used in transactions with the Commission? (Y/N) _____

9. If so, please identify each clearing broker and their corresponding CRD#.

_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____

Settlement and Delivery Instructions:

10. Has a public sector client, within the last three years, notified your firm in writing that the firm representative was partially responsible for a loss on a securities transaction arising from a misunderstanding or misrepresentation of the characteristics of an instrument? (Y/N) _____

(If yes, please explain)

11. Please provide a statement describing the firm's capital position and any capital line or trading limits that would support or limit the entity conducting business with the Commission.

Section II – Broker Information

1. Contact Personnel: Provide as an attachment if more space is required.
(Note: Broker CRD# must be disclosed.)

Primary Contact

Name: _____
Title: _____
Telephone No.: _____
Email: _____
FINRA CRD#: _____
Years with Firm: _____

Second Contact

Name: _____
Title: _____
Telephone No.: _____
Email: _____
FINRA CRD#: _____
Years with Firm: _____

Back Office / Trade Clearing Contact

Name: _____
Title: _____
Telephone No.: _____
Email: _____
FINRA CRD#: _____
Years with Firm: _____

2. Provide background information concerning the account representatives listed above. Please include information on the individual's employment history as it relates to the securities industry, official licenses and certificates, the history and details of any disciplinary actions or complaints and the disposition of each, as well as the history of any arbitration or litigation, the nature of the case and the status of the disposition. Please mark this attached documentation (Attachment A)

3. Has/have any of the representative(s) listed in No. 1 been convicted of a felony criminal offense. (Y/N) _____

If Yes, please explain?

4. Has/have the representative(s) listed in No. 1 above been authorized by the firm to be its account representative(s)?

(Y/N) _____

By whom? _____

5. Please list the name and contact information of the immediate supervisor of the account representative(s) named in your response to No. 1 above.

Section III – Experience / Client Base

1. Length of service to the Commission (yrs) _____

Areas of service: _____

Describe the extent of your experience with the Commission regarding investment activity. _____

- 2. Please provide the following information regarding at least four comparable clients with whom your firm and/or any of the representatives of the firm listed in Section II -No. 1 have had experience with. If possible, public-sector clients located in our geographical area are preferable.

Client Name: _____
 Address: _____

Person to Contact: _____
 Telephone Number: _____
 Length of Service: _____

Client Name: _____
 Address: _____

Person to Contact: _____
 Telephone Number: _____
 Length of Service: _____

Client Name: _____
 Address: _____

Person to Contact: _____
 Telephone Number: _____
 Length of Service: _____

Client Name: _____
 Address: _____

Person to Contact: _____
 Telephone Number: _____
 Length of Service: _____

Section IV – Allowable Investment Information

- 1. Place an “X” on the line next to each of the instruments set forth below in which you make an active market (both buy and sell).

US Treasuries _____ Repurchase Agreements _____
 US Agencies _____ Money Market Mutual Funds _____
 US Instrumentalities _____

Federal Agencies (Please specify) _____
 Instrumentalities (Please specify) _____

2. Does your firm specialize in any of the instruments mentioned above? If so, please specify which ones. (Y/N) _____

3. Please indicate the channels of communication with which your firm has capability regarding transmitting trade confirmations.

Secure Fax Transmission _____
Secure Email Transmission _____
U.S Mail Submission _____

Section V – Regulatory Information

1. Briefly describe any formal system for monitoring the account representative(s) listed as broker contacts, if your firm has established such a program.

2. Is your firm a member of FINRA? (Y/N) _____ CRD# _____
If not, why? _____

3. Place an "X" by each regulatory agency by which your firm is examined and/or subject to its rules and regulations.
FDIC _____ SEC _____ NYSE _____ Comptroller of Currency _____
Federal Reserve System _____

4. Please certify that your firm and all the assigned brokers are licensed in the State of Ohio. _____

5. Have there been any “material” litigation, arbitration, or regulatory proceedings, either pending, adjudicated or settled, that your firm or any representative of your firm has been subject to within the last five years that involved issues concerning the suitability of the sale or purchase of securities to institutional clients or fraudulent or unfair practices related to the sale of securities to an institutional client? (Y/N) _____

If so, please describe each matter in thorough detail, attach hereto and label (Attachment B). For purposes of this section, proceedings are “material” if your independent accountant applying generally accepted accounting principles determines that such proceedings require disclosure on your financial statements.

6. At any point in the last five years has the firm failed to meet its net capital requirements subject to SEC rule 15C3-1 or 15C3-3? (Y/N) _____

If so, please provide a complete explanation of the reason(s) marked (Attachment C).

7. Please submit the firm’s most recently available quarterly Financial and Operational Combined Uniform Single Report (FOCUS) and label (Attachment D).

8. Please provide certified audited financial statements for the last three (3) years and label (Attachment E). In addition, for those dealers preparing and submitting financial statements to the following organizations, please provide publicly available financial documents filed with these agencies for the previous two (2) years:

Financial Industry Regulatory Authority
Securities and Exchange Commission
New York Stock Exchange
Federal Deposit Insurance Corporation

Section VI – Certification

I have read the Commission’s Ethics Policy and Investment Policy dated November 2023 and agree to disclose any potential conflicts or risks to public funds which may arise from securities recommended to the Commission or that may arise out of business transactions between the broker/dealer and the Commission.

I hereby certify that my firm listed below is registered with the Ohio Department of Commerce to do business in the State of Ohio and has a “significant Ohio economic presence” as defined by the Commission’s Model System of Preferences.

I hereby certify that the above is true and correct to the best of my knowledge and that I am authorized to execute this request for information on behalf of:

I, the undersigned, have the authority to bind the investment organization.

Firm Name: _____

By (Print Name) _____

Signature: _____

Title:* _____

Date: _____

*Note the foregoing form must be signed by a principal of your firm.

Section VII – Acknowledgment

STATE OF _____

COUNTY OF _____

On this _____ day of _____, 20____, before me personally appeared _____ (Name of Officer), known to me to be the _____ (title) who Acknowledged the execution the foregoing Certification for and on behalf of _____ (Company Name), that the same is his/her own voluntary act and deed and that he/she is duly authorized to enter into said Certification for and on behalf of _____ (Company Name).

Notary Public

Section VIII – Submittal Requirements

One copy of each firm's response shall be submitted to the CFO or the Comptroller at the following address:

Ohio Turnpike and Infrastructure Commission
682 Prospect Street
Berea, Ohio 44017
(440) 234-2081