OHIO TURNPIKE COMMISSION
682 Prospect Street
Berea, Ohio 44017

ADDENDUM NO. 1

REQUEST FOR PROPOSALS
TO SERVE AS FINANCIAL ADVISOR
TO THE OHIO TURNPIKE COMMISSION

RFP Issue Date: January 30, 2013

Inquiry End Date: 5:00 p.m. (E.S.T.), February 19, 2013

Proposals from Selected Firms to be received no later than
2:00 p.m. (E.S.T.), February 26, 2013

ATTENTION OF RESPONDENTS IS DIRECTED TO:

MODIFICATIONS TO THE RFP
Pages 3, 6, 10, 11 and 34

Issued by the Ohio Turnpike Commission February 8, 2013. Issuance authorized by Robin Carlin, Deputy Executive Director and Kathleen Weiss, General Counsel.
MODIFICATIONS VIA ADDENDUM NO. 1 TO THE REQUEST FOR PROPOSAL
Deletions are shown with strikethrough text
Changes/Additions are shown with **bold italicized** text.

Page 3 of the RFP
The following sentences are added to the end of the first paragraph of PART II - Scope of Services:

"The Commission shall have the discretion to select one (1) Responding Firm to perform all of the Financial Advisory services under this RFP or, if it is in the Commission’s best interest, the Commission may select more than one (1) Responding Firm to perform the services required hereunder, in whole or in logically segmented parts. To that end, the Commission will entertain responses to this RFP proposing to perform a segmentation of the services described herein."

Pages 3, 6, 11 and 34 of the RFP
PARTS I, IV, VII, and the first recital of the Form Agreement are modified to clarify that the Commission may engage a Selected Firm or **Firms** to perform the Financial Advisory Services under the RFP.

Page 10 of the RFP
Section 14 of IV is modified to clarify that the Responding Firms may submit a Fee Proposal to perform Financial Advisory Services that are separated from a bond issuance **AND/OR** the Financial Advisory Services that are related to a bond issuance.

**ATTACHMENTS:**
Page 3, 6, 10, 11 and 34 of the RFP

**(RESPONDING FIRMS ARE ADVISED TO UTILIZE THE ATTACHED REPLACEMENT PAGES).**

Receipt of Addendum No. 1 to the Request for Proposals to Serve as Financial Advisor is hereby acknowledged:

__________________________________________
(Firm Name)

__________________________________________
(Signature)

__________________________________________
(Typed Name)

Date: ____________________________________
OHIO TURNPIKE COMMISSION
REQUEST FOR PROPOSALS
TO SERVE AS FINANCIAL ADVISOR TO THE OHIO TURNPIKE COMMISSION

PART I. Background Information

The Ohio Turnpike Commission ("Commission") issues this Request for Proposals ("RFP") to select a qualified professional firm or firms to provide Financial Advisory Services (including cash management and investment advisory services) to the Commission. Responding Firms must demonstrate a history of providing expert financial advice to governmental agencies including, but not limited to, investment of available assets in permissible interest yielding accounts and instruments, issuance and servicing of tax-exempt debt and continuing financial review and analysis of previously issued tax-exempt Turnpike financings.

Any financial advisory firm interested in submitting a response to this RFP is invited to do so by the February 26, 2013 deadline set forth herein.

The Commission reserves the right to reject any and all Proposals, to require amendments or clarifications of Proposals, and to meet individually or collectively with firms that have responded.

PART II. Scope of Services

The Selected Firm or Firms will agree not to bid, or participate in a syndicate that may bid, on any negotiated or competitive debt issued by the Commission during the term of the Agreement and for a period of one (1) year from the date of termination of the Agreement. The Commission is soliciting Proposals for Financial Advisory Services relating to all current and contemplated Turnpike projects. Such projects include, but are not limited to: the replacement of the original concrete base of the Turnpike; and the renovation and reconstruction of toll plazas, service plaza facilities and maintenance buildings. The benefits of each of those projects will be professionally evaluated in conjunction with consulting engineering firms and the Commission staff. The Commission shall have the discretion to select one (1) Responding Firm to perform all of the Financial Advisory services under this RFP or, if it is in the Commission's best interest, the Commission may select more than one (1) Responding Firm to perform the services required hereunder, in whole or in logically segmented parts. To that end, the Commission will entertain responses to this RFP proposing to perform a segmentation of the services described herein.

The Commission currently has in place a Master Trust Agreement governing the issuance and repayment of Turnpike Revenue Bonds. Such bonds are not an obligation of the State of Ohio and the debt service is paid for solely from the tolls collected on the Ohio Turnpike and other Commission-generated pledged revenues. Decisions concerning Turnpike projects take
services or not.

PART III. Assistance from Commission Personnel

The Commission's CFO/Comptroller will direct the Financial Advisor in the performance of the various tasks set forth in this RFP. Commission personnel will also make available to the Selected Firm all documentation in the Commission's possession required for completion of the Selected Firm's duties.

PART IV. Term of Agreement

The Agreement entered into with the Selected Firm or Firms shall commence on or before April 1, 2013, for an initial term of three (3) years. The Commission shall thereafter have the option to extend the Agreement for two (2), one (1) year periods. A Form Agreement specific to the Financial Advisory Services to be rendered will be executed that incorporates all of the Terms and Conditions contained in this RFP.

PART V. Deviations and Exceptions

Responding Firms are expected to raise any questions, exceptions or additions they have concerning the RFP document during the Fax/Email Inquiry Period of the RFP process (see PART X). If a Responding Firm discovers any significant ambiguity, error, conflict, discrepancy, omission or other deficiency in this RFP, that Firm should immediately notify the Commission's Procurement Manager, Kevin Golick, of such error and request modification or clarification of the RFP. Responding Firms should clarify whether they agree or take exception to each of the requirements. In the event that it becomes necessary to provide additional clarifying data or information or to revise any part of this RFP, Addenda will be provided to all recipients of this initial RFP.

Deviations and exceptions from terms, conditions, or specifications shall be described fully on the Responding Firm's letterhead, signed and attached to the request. In the absence of such statement, the Proposal shall be accepted as in strict compliance with all terms, conditions and specifications and the Responding Firm shall be required to adhere to said terms, conditions and specifications. Additionally, if a Responding Firm fails to notify the Commission of a known error in the RFP, and an Agreement is entered with that Firm, that Firm shall not be entitled to additional compensation or time by reason of the error or its later correction.
In a SEPARATELY SEALED envelope, submit a Fee Proposal containing a statement of the Responding Firm’s requested compensation to perform the Financial Advisory Services described in the accordance with the following:

A. $____________ Monthly Fee to perform all services under this RFP, excluding bond issuances, over the term of the Agreement

-AND/OR-

B. $____________ Fee Per Bond Issuance to perform the services under this RFP necessary for each bond issuance, over the term of the Agreement. A fixed fee based upon a percentage of the bond issuance proceeds will not be considered.

SUBMITTED BY:

____________________________________________________________________________
Responding Firm

____________________________________________________________________________
Signature of Authorized Representative

____________________________________________________________________________
Date
PART VII. Legal Requirements

In addition to the requirements outlined in the previous sections, the Financial Advisory Firm or Firms awarded the Agreement shall be required to adhere to the rules and regulations promulgated by the Commission and the State of Ohio and to all terms contained in the Agreement for services, incorporated herein and attached as Exhibit 1. In submitting a Proposal, the Responding Firm agrees to be bound by the terms and conditions set forth in Exhibit 1.

PART VIII. Addenda to the RFP

The Commission reserves the right to make changes to the scope of this RFP and to clarify any of the requirements, information and/or provisions of this RFP as it deems necessary. Any changes to the RFP will be made via the issuance of Addenda prior to the submission deadline. The Commission further reserves the right, if necessary, to extend the submission deadline.

PART IX. Evaluation

Once the Proposals received from those Firms deemed to be most qualified to perform the Financial Advisory Services have been reviewed, they shall be evaluated and ranked by an Evaluation Committee consisting of Commission staff members. If the Evaluation Committee considers it necessary, any Responding Firm may be required to answer concerns or provide clarification of their Proposal submission.

The Commission reserves the right to: reject any and all Proposals; to require amendments or clarifications of Proposals; to seek other Proposals; to waive minor irregularities noted in a Response submitted when in the best interest of the Commission; to meet individually or collectively with Firms that have responded; and to negotiate terms of any Proposal submitted. Under no circumstances will the Commission be responsible for any costs incurred by any Firm responding to this RFP.

The ranking of all Firms shall be made on the basis of the Proposal submitted and all other information available to the Commission. Proposals submitted in response to this RFP will be evaluated based upon the following criteria:
FORM AGREEMENT
FINANCIAL ADVISORY SERVICES

(TO BE EXECUTED ONLY AFTER AWARD – PROVIDED HERE FOR
INFORMATIONAL PURPOSES ONLY)

This Agreement is made and entered into the ____________, 2013, by and between the
Ohio Turnpike Commission (the “Commission”), 682 Prospect Street, Berea, Ohio 44017, and
_______________________________, (the “Selected
Firm”)

RECITALS

WHEREAS, the Commission conducted a Request for Proposal (“RFP”) process to select
a firm or firms to serve as the Commission’s Financial Advisor as more fully described in the
RFP; and

WHEREAS, the Selected Firm submitted the Proposal deemed by the Commission
debemed to be a good combination of service value and price; and

WHEREAS, the Selected Firm is qualified and willing to provide the Financial Advisory
Services as outlined in the RFP, which is incorporated by reference as if fully rewritten herein,
but which, due to its length, is not attached hereto as an Exhibit.

NOW THEREFORE, in consideration of the mutual promises, covenants and terms and
conditions set forth in the RFP and the Selected Firm’s Proposal, the parties have entered into
this Agreement.