

**MINUTES OF THE 647th MEETING OF THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
JANUARY 22, 2018**

Chairman: Good morning. Please stand and join me in reciting the *Pledge of Allegiance*.

The meeting will come to order. Have all guests signed the sign-in sheet in the Lobby? If not, please do so prior to leaving, so we can maintain an accurate account of attendance.

Mr. Dixon and Senator LaRose, both called and advised that they are unable to attend today's meeting. They are both excused.

Will the Assistant Secretary-Treasurer please call the roll?

Assistant Secretary-Treasurer Randy Cole: Chairman Hruby

Chairman Jerry Hruby: Here

Assistant Secretary-Treasurer: Vice Chairman Paradiso

Vice Chairman Timothy Paradiso: Here

Assistant Secretary-Treasurer: Secretary-Treasurer Barber

Secretary-Treasurer Sandra Barber: Here

Assistant Secretary-Treasurer: Mr. Peterson

Commissioner Michael Peterson: Here

Assistant Secretary-Treasurer: Mr. Pakush

Commissioner Myron Pakush: Here

Assistant Secretary-Treasurer: Mr. Kauffman

Commissioner Kurt Kauffman: Here

Assistant Secretary-Treasurer: Representative Patton

Representative Thomas Patton: Here

Chairman: We have a quorum. This is the 647th Meeting of the Ohio Turnpike and Infrastructure Commission. We are meeting here at the Commission's headquarters, as provided for in the Commission's Code of Bylaws for a Commission Meeting.

Various reports will be received. We will act on several resolutions. Draft copies have previously been sent to the Members and updated versions are in the Members' folders. The resolutions will be explained during the appropriate reports.

May I have a motion to adopt the Minutes of the December 18, 2017, Commission Meeting? Call the roll, please.

MOTION: A motion to adopt the Minutes of the December 18, 2017, Commission Meeting was made by Mr. Pakush and seconded by Chairman Hruby. All Commission Members present voted to approve the Minutes.

Chairman: If there are no questions, we will proceed with the report of the Secretary-Treasurer, Mrs. Barber.

Secretary-Treasurer: The following items have been provided to the Members since the last scheduled meeting of the Commission on December 18, 2017:

1. Nine Resolutions;
2. Draft Minutes of the December 18, 2017, Commission Meeting; and
3. Agenda for today's meeting.

We have included in their folders for today's meeting, the following additional documents:

1. Traffic Crash Summary Report, December 2017;
2. Traffic and Revenue Report, December 2017;
3. Total Revenue by Month and Year, December 2017;
4. Investment Report, December 2017;
5. Financial Statement, December 2017;
6. Budget Report, Twelve Months (2017); and
7. Various News Articles.

Chairman: Thank you. Any questions for Mrs. Barber? Hearing none, we will move on to the report of our Executive Director, Randy Cole.

Before I let him begin, I want to make a couple of comments. A lot of good things have happened recently. I am not going to steal his thunder, he will tell you that. But, I just want to let you know that from New York to Cleveland his praises have been sung for the outstanding job

that he did in New York. The outstanding job that he has done since he has taken over the Turnpike.

Director Cole: Thank you, Mr. Chairman. Before we start, I want to recognize that we do have a dignitary in the room, former Interim Executive Director of the Ohio Turnpike, Jack Marchbanks.

I do not want to steal Marty's thunder, but some good news is too good to wait. As you prepare today to approve issuance of \$450 million in Junior Lien Bonds and \$80 Million in Senior Lien Bonds, I have some good news. S&P Global Ratings affirmed its 'AA-' Senior and 'A+' Junior Lien ratings, Fitch affirmed its AA Senior A+ Junior, and after assigning us a "positive" outlook last August, Moody's upgraded our credit rating to Aa2 Senior, Aa3 Junior.

The affirmations and upgrade place us at the top of the list of major toll roads in the U.S. and Marty informs me, it matches an historic high credit rating for the Ohio Turnpike. It is almost unprecedented to improve credit ratings while issuing \$1.5 billion in new debt since 2013. It is a clear testament that Governor John Kasich's Jobs and Transportation Plan is working. HB 51, as passed by our partners in the legislature, like, Representative Patton, created a framework for a very successful program. It has also the result of strong oversight and support by you as a Commission and the efforts of previous Executive Directors Rick Hodges and Robin Carlin. It is the outstanding work of Marty and Lisa and their team in accounting and finance, Jen Stueber, especially in coordinating the successful outcome of the lawsuit challenging the Jobs and Transportation Plan. They all did a fantastic job in the meetings with rating agencies last week.

To emphasize one more time, the Jobs and Transportation Plan is not just debt for projects, and revenue to pay bondholders. This program has delivered significant investments to strengthen the transportation network of Northern Ohio, supporting local economic development in our communities and maintaining and rebuilding the 241-mile Turnpike. However, it has not negatively impacted our ability to provide excellent services to our customers, purchase new equipment, improve technology, provide excellent benefits to employees, allow for modest annual pay increases and invest in future transportation technologies that pave the way for safety and efficiency gains in the future, all while keeping our toll rate increases lower than our neighbors and our overall rates amongst the lowest in the country.

I'm happy to say the results for the Turnpike and our customers is unparalleled reliability and safety. Even with another record-breaking increase in traffic, the Ohio Turnpike managed to keep the roadway free from traffic backups 99.84 percent of the time in 2017. More importantly, while the trend on other roads is going the other way, the number of fatalities due to traffic crashes declined from 12 in 2016 and 11 in 2015 to six in 2017.

For the third year in a row, more vehicles traveled on the Ohio Turnpike than any other year in its 62-year history. The total of 55.2 million vehicles in 2017 eclipsed the previous record from 2016, which was 54.9 million vehicles (passenger cars and commercial vehicles, combined).

In 2017, the Turnpike also recorded the second most number of vehicle miles traveled in its history with 3.038 billion miles traveled. This was only 2.6 million fewer miles traveled than

in the record year, 2006. With our continued focus on safety and efficiency, it's especially satisfying to see a significant decline in fatalities and an increase in our free-flowing traffic. Our customers expect a better way to travel without delays and we look forward to exceeding expectations again in 2018. All reported traffic delays encountered by customers declined in 2017 to 230 delays, compared to 284 in 2016. In addition, there was a 47 percent decline in the number of hours customers spent in a traffic backup.

Among the reasons for improvements were: (1) increased use of night-time work in construction and maintenance zones when traffic volumes are lower; (2) increased enforcement by the Ohio State Highway Patrol, including aerial enforcement of speed limits in construction zones; (3) use of dynamic message boards to slow vehicles in construction zones; (4) increased communication with customers on zone notifications and the importance of safety, including driving without distractions, observing the speed limit and driving appropriately during inclement weather; (5) installation of LED speed limit warning signs in lanes at busy Toll Plazas (Exits 71, 161 and 218); and (6) reduction of credit card transaction times as a result of a new credit card software processing system installed in 2016. Over the course of more than 2 million transactions per year, time spent by customers at toll booths is reduced by an estimated 12,000 hours annually.

We will take even more steps to improve safety this year and we look forward to the initial results of our connected vehicle project. I appreciate the work of our Safety Services and Communication Center staff, maintenance employees, our Marketing and Communications team, and of course, our partners at the Ohio State Highway Patrol.

I shared a lot of facts and figures but let me tell you how it all boils down. Last week, I was walking out of a store in Strongsville, in seven-degree weather, when another man walking out noticed the "Ohio Turnpike" on my jacket. He said, "I travel the whole world for my job, let me tell you, there is no finer stretch of road anywhere. I don't know if everyone appreciates it, but those tolls are worth every penny."

Mr. Chairman, Members of the Commission, I couldn't agree more. That concludes my report.

Chairman: Thank you, Mr. Director. Are there any questions? Again, thank you to all of the staff. It is just an outstanding effort on behalf of all of you. We give the credit to the leadership because he is the leader, but we recognize and understand the good work that each and every one of you do. Mr. Marchbanks, congratulations on being back with ODOT. Jack and I worked together when I was on TRAC years ago and I always thought that you were one of the finest gentlemen representing the Ohio Department of Transportation.

We will move on to the report of our Chief Engineer, Tony Yacobucci.

Chief Engineer: Good morning, Mr. Chairman and Commission Members. I have five resolutions for your consideration this morning.

The first resolution for your consideration seeks authorization to award Contract No. 59-18-01 for the Repairs and Resurfacing of the Eastbound and Westbound roadway between

Mileposts 127.20 and 136.20 in Erie and Lorain Counties. This work is included in the 2018 Capital Improvement Budget. On December 21, 2017, Procurement received three (3) bids for this Project, with the apparent low bid being submitted by Gerken Paving, Inc. (“Gerken”) of Napoleon, Ohio, in the amount of \$11,484,869.70. This bid is about 4.3% below the Engineer’s Estimate of \$12,000,000.00 and is deemed to be a responsive and responsible bid. Based on a review of Gerken’s Financial Statement and Experience Questionnaire it appears they have the capacity to perform this work. They have previously performed similar projects for the Commission in the past with favorable results. This resolution also contains provisions to assign Quality Control Inspection, Inc., of Bedford, Ohio, to perform construction administration and inspection services, and to assign TTL Associates, Inc., of Cleveland, Ohio, a Commission certified SBE/DBE, to perform material testing services. With your permission, may the General Counsel please read the title of the Resolution?

General Counsel: Resolution Approving the Selection of Gerken Paving, Inc. to Repair and Resurface the Roadway from Milepost 127.20 to Milepost 136.20 Under Project No. 59-18-01 for the Total Amount of \$11,484,869.70 and Approving the Assignment of QCI, Inc. and TTL Associates, Inc. to Perform Professional Services on the Project.

Chairman: Any questions or comments?

Mrs. Barber: I would just like to comment that it is nice to see that we have had some multiple bidders on several of these projects. This one is three and I think you have one coming up that had five. It is great to see that we have contractors responding to our RFPs. Hearing none, please call the roll.

Chief Engineer: Mr. Chairman and Commission Member Barber, we are working hard to make sure that we continue to reach out to all of the contracting community and show them that there are a lot of good projects here and we are good people to work with.

Chairman: Thank you. Anything further?

Director Cole: Mr. Chairman, just to add, it is not just reaching out to the contractors. Over the last two years, the Chief Engineer, Chris Matta, formerly also, Dennis Albrecht, were working with the Ohio Contractors Association. We have been reviewing our terms and conditions, our specs, working on their contracting committees to make sure as an industry that we are being a good partner with them. I think that is showing in the results. So, our baseline work reflects that outreach and input from the industry, and then the hard work of our Procurement Department, as well as the Engineering staff to make sure that the projects, themselves, and bids get as much attention as possible.

Chairman: Anything else? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Approving the Selection of Gerken Paving, Inc. to Repair and Resurface the Roadway from Milepost 127.20 to Milepost 136.20 Under Project No. 59-18-01 for the Total Amount of \$11,484,869.70 and Approving the Assignment of QCI, Inc. and TTL Associates, Inc. to Perform Professional Services on the Project*, was made by Chairman

Hruby, seconded by Mr. Paradiso, and approved by all Commission Members present. Resolution No. 1-2018.

Chairman: The resolution passes unanimously. Tony, please continue.

Chief Engineer: The second resolution for your consideration seeks authorization to award Contract No. 43-18-03 for the deck replacement and rehabilitation of the U.S. Route 42 (Pearl Road) bridge over the Ohio Turnpike at Milepost 161.1 in Cuyahoga County. This work is included in the 2018 Capital Improvement Budget. On December 27, 2017, Procurement received five (5) bids in response to this Project. The apparent low bid was submitted by Mosser Construction, Inc., of Fremont, Ohio, in the amount of \$2,689,962.32, which is about 13% below the Engineer's Estimate of \$3,100,000.00. This bid was evaluated by both the design consultant, CDM Smith, Inc., of Cleveland, Ohio, as well as Commission staff and was found to contain no errors or anomalies. Mosser has satisfactorily performed projects of similar scope for the Commission in the past and based on previous years' work volume and work presently under contract, it appears Mosser has sufficient capacity to perform this project. Therefore, it is recommended that the Commission award Contract No. 43-18-03 to Mosser Construction, Inc. of Fremont, Ohio, in the amount of \$2,689,962.32. This resolution also contains provisions to assign CDM Smith, Inc., of Cleveland, Ohio, to perform construction administration and inspection services, and Geo-Sci, Inc., of Berea, Ohio, a Commission certified SBE/DBE, to perform material testing services. With your permission, may the General Counsel please read the title of the Resolution.

General Counsel: Resolution Approving the Selection of Mosser Construction to Perform the Repairs and Rehabilitation of the Pearl Road Bridge Under Project No. 43-18-03 for the Total Amount of \$2,689,962.32 and Approving the Assignments of CDM Smith and Geo-Sci, Inc. to Perform Professional Services on the Project.

Chairman: Any questions or comments? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Approving the Selection of Mosser Construction to Perform the Repairs and Rehabilitation of the Pearl Road Bridge Under Project No. 43-18-03 for the Total Amount of \$2,689,962.32 and Approving the Assignments of CDM Smith and Geo-Sci, Inc. to Perform Professional Services on the Project*, was made by Mr. Paradiso, seconded by Chairman Hruby, and approved by all Commission Members present. Resolution No. 2-2018.

Chairman: The resolution passes unanimously. Please continue, Tony.

Chief Engineer: The next resolution for your consideration seeks authorization to modify Contract No. 71-16-10 with Gannett Fleming Engineers and Architects, P.C. ("Gannett Fleming") of Columbus, Ohio, relating to the replacement or rehabilitation of the Ohio Turnpike bridges over Mill Creek Bikeway at Milepost 223.0 in Mahoning County. On September 22, 2016, Procurement received sixteen Letters of Interest, from which three firms were deemed most qualified and invited to submit technical proposals. Engineering staff reviewed the technical proposals and concluded that Gannett Fleming was the most qualified firm to perform the services. The Commission, through its Executive Director under the authority of Article V, Section 1.00 of

the Bylaws, executed an Agreement for Phase 1A Services - Site Inspection and Engineering Report in an amount not-to-exceed \$110,565.00. On December 22, 2017, Gannett Fleming submitted a fee proposal to perform Phase 1B Services, which includes Final Design and Plan Preparation in an amount not to exceed \$225,502.00. The additional costs to obtain the necessary Phase 1B Services for Project No. 71-16-10 will both increase the cost of the contract in excess of the Executive Director's contracting authority and exceed 10% of the original contract amount, therefore requiring Commission authorization of the contract modification. With your permission, may the General Counsel please read the title of the Resolution.

General Counsel: Resolution Approving the Authorization for Gannett Fleming Engineers and Architects, P.C. to Perform Phase 1B – Design and Plan Preparation Services Under Project No. 71-16-10 for Replacing the Bridges Over Mill Creek Bikeway in the Not-to-Exceed Amount of \$225,502.00.

Chairman: Any questions or comments? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Approving the Authorization for Gannett Fleming Engineers and Architects, P.C. to Perform Phase 1B – Design and Plan Preparation Services Under Project No. 71-16-10 for Replacing the Bridges Over Mill Creek Bikeway in the Not-to-Exceed Amount of \$225,502.00*, was made by Mrs. Barber, seconded by Mr. Peterson, and approved by all Commission Members present. Resolution No. 3-2018.

Chairman: The resolution passes unanimously. Please continue, Tony.

Chief Engineer: The fourth resolution for your consideration seeks the Commission's authorization of continuing expenditures for the Contract with Hill International, Inc., of Broadview Heights, Ohio, for the Mainline Pavement Reconstruction Program. Under Resolution No. 52-2013 adopted in August 2013, the Commission authorized an agreement with Hill International to serve as the Commission's Construction Manager for Pavement Replacement Program Projects, with each project encompassing approximately a five to six-mile section located along the mainline of the Ohio Turnpike. Hill International has submitted a fee proposal dated January 10, 2018, outlining proposed expenditures to perform project specific Construction Management and Inspection services over the three-year period during which the following two Pavement Replacement Projects will be constructed. The first project is Contract No. 39-18-01, a two-year project, consisting of Westbound and Eastbound Right Two Lanes and Shoulder Reconstruction from Milepost 149.20 to Milepost 154.10 located in Lorain County in the not-to-exceed amount of \$1,822,190.00. The second project is Contract No. 39-18-02, a three-year project, consisting of the Westbound and Eastbound reconstruction of the right two lanes and shoulder from Milepost 169.70 to Milepost 176.3, resurfacing of a portion of third lane in the same area, as well as the resurfacing of Interchange 173 ramps, all located in Cuyahoga and Summit Counties, Ohio, in the not-to-exceed amount of \$2,909,995.00. In addition, the fee proposal submitted by Hill International also includes a not-to-exceed amount of \$763,796.00 for General Construction Management Services. Engineering staff has reviewed and negotiated the fee proposal and finds it reasonable for the scope to be performed. Since these additional expenditures will increase the total cost in excess of ten percent of the previous Commission authorizations, it is required under Article V, Section 1.00 of the Commission's Code of Bylaws that the

Commission must authorize such expenditures. With your permission, may the General Counsel please read the title of the Resolution.

General Counsel: Resolution Approving Authorization for Hill International, Inc. to Perform Construction Management and Inspection Services for the 2018 Pavement Replacement Program Projects in the Not-to-Exceed Amount of \$5,495,981.00.

Chairman: Any questions? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Approving Authorization for Hill International, Inc. to Perform Construction Management and Inspection Services for the 2018 Pavement Replacement Program Projects in the Not-to-Exceed Amount of \$5,495,981.00*, was made by Mr. Pakush, seconded by Mr. Peterson, and approved by all Commission Members present. Resolution No. 4-2018.

Chairman: The resolution passes unanimously. Please continue, Tony.

Chief Engineer: The fifth and final resolution for your consideration seeks authorization for the purchase of nine 2018 model year crew-cab pick-up trucks with a gross vehicle weight rating (“GVWR”) of approximately 12,800 (10,100 single-axle rating) pounds. The purchase of such vehicles is governed by the Ohio Department of Administrative Services (“ODAS”) under Ohio Revised Code Section 125.832. As a condition of these requirements, the Commission is required, on an annual basis, to submit to ODAS a Fleet Plan for review and acceptance. The 2018 Fleet Plan, which was submitted and accepted, included the replacement of these nine vehicles. The purchase of these vehicles is also included in the 2018 Capital Improvement Budget. The best unit pricing for nine 2018 Dodge 3500 Ram crew-cab pick-up trucks for the Maintenance Roadway Crew’s use is available under ODAS State Term Index No. GDC093, Contract No. RS901018, Item 30AT from Vision Automotive, LLC., of Defiance, Ohio, a State of Ohio certified MBE, at the unit price of \$30,494.24 for a total of \$274,448.16. The new trucks will replace model year 2011 trucks, with mileage estimated to be about 122,000 miles on average when the new trucks are placed into service. In addition, this resolution includes the disposal of the existing nine vehicles in accordance with the Commission’s Property Disposal Policy. With your permission, may the General Counsel please read the title of the Resolution.

General Counsel: Resolution Authorizing the Purchase of Nine Crew Cab Trucks from Vision Automotive, LLC in the Amount of \$274,448.16 Under the DAS Cooperative Purchasing Program.

Chairman: Any questions? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Authorizing the Purchase of Nine Crew Cab Trucks from Vision Automotive, LLC in the Amount of \$274,448.16 Under the DAS Cooperative Purchasing Program*, was made by Mrs. Barber, seconded by Mr. Paradiso, and approved by all Commission Members present. Resolution No. 5-2018.

Chairman: Anything else, Tony?

Chief Engineer: That concludes my report, Mr. Chairman.

Chairman: I would just like to mention that on behalf of Mr. Dixon, if he were here, that four of the five projects all meet or exceed the 10% SBE requirement, so congratulations on that too and I am sure Mr. Dixon will be very happy and would make note of that fact.

We will move on to the report of the Director of Audit and Internal Control, David Miller.

Director of Audit and Internal Control: Good morning, Mr. Chairman and Commission Members.

On July 1, 2016, the Commission executed a contract with Jacobs Engineering for the development of a comprehensive strategic plan for the modernization of the toll collection and customer service center systems. As you know, this plan is now complete. At last month's meeting, on December 18th, Mr. Richard Gobeille, of Jacobs Engineering, made a presentation of the final Strategic Plan. Following that presentation, the Strategic Plan was approved by Resolution 57-2017.

The 2016 contract with Jacobs Engineering included an optional task for Strategic Plan Implementation Services. On January 11, 2018, Jacobs Engineering submitted a proposal for the first phase of these services, principally consisting of support activities for the procurement of the new toll collection and customer service center systems and unpaid toll collection services. The anticipated timeline for these procurement support services begins next month and runs through September of 2019. The total fee proposed for these services is \$695,510.00.

As part of the development of the Strategic Plan, Commission personnel worked with Jacobs Engineering to identify solutions for growing congestion issues at certain toll plazas. The near-term remediation of these issues is necessary as a foundational step in preparation for the new toll system. One of the toll plazas requiring enhancement is Exit 180 in Summit County, where two new toll lanes and a 2nd reversible lane are needed.

On January 15, 2018, Jacobs Engineering submitted a proposal for the consulting services necessary to complete this expansion of the Exit 180 facilities as part of the optional Strategic Plan Implementation Services. This proposal calls for the plans for this expansion to be completed by the end of summer 2018 and for construction to begin in the late fall of 2018. Completion is anticipated for the summer of 2019. The maximum fee proposed for the consulting work relating to the expansion of Exit 180 is \$399,946.00.

The Commission's Toll Collection and Customer Service Center Advisory Team consisting of CFO and Deputy Executive Director Marty Seekely, Chief Engineer Tony Yacobucci, Director of Toll Operations Sharon Isaac, Technology Manager Chriss Pogorelc, and myself, as well as the Commission's engineering staff, have closely reviewed and refined each of these proposals. It is our collective opinion that the scopes and fees for these services are reasonable and appropriate in consideration of the extensive amount of work to be performed in order to make the modernization of the Commission's principal systems a reality. It is therefore

the Advisory Team's recommendation today that the Commission approve the Jacobs Engineering proposals for the initial phase of Strategic Plan Implementation Services in the total amount of \$1,095,456.00.

With your permission, Mr. Chairman, I'd like to ask the General Counsel to please read the title of this Resolution.

General Counsel: Resolution Authorizing Jacobs Engineering to Perform Support Services for the Initial Phase of Task 4 and the TP 180 Expansion Project in Furtherance of the Strategic Plan.

Chairman: Any questions? Hearing none, please call the roll.

MOTION: A motion to adopt *Resolution Authorizing Jacobs Engineering to perform Support Services for the Initial Phase of Task 4 and the TP 180 Expansion Project in furtherance of the Strategic Plan*, was made by Mr. Pakush, seconded by Mr. Peterson, and approved by all Commission Members present. Resolution No. 6-2018.

Chairman: The resolution passes unanimously. Anything further, Mr. Miller?

Director of Audit and Internal Control: That completes my report, Mr. Chairman.

Chairman: We will move on to the report of our CFO/Comptroller/DED, Marty Seekely.

CFO/Comptroller/DED: Thank you, Mr. Chairman, I have three resolutions for your consideration this morning and an update on our traffic and revenue for the month of December.

Included in your folders is a resolution named "Resolution Authorizing Infrastructure Funding Agreements with the Ohio Department of Transportation for ODOT Infrastructure Projects."

ODOT has presented three projects for infrastructure funding and the Commission has determined that each of these projects have a proper nexus to the Turnpike and as a result has approved these projects for funding.

The Commission is planning to issue Junior Lien Turnpike Revenue Bonds that will generate \$450 million in proceeds to fund these projects.

Since the total cost to construct these projects is greater than \$450 million, the Director of Transportation has adjusted the amount of funds requested for each of these projects so that the total amount of funds requested equals \$450 million.

The requested funding is as follows:

- The I-75 Reconstruction and Reconfiguration project - \$160 million;

- The I-75 Reconstruction of existing pavement and replace the Maumee River Bridge project - \$90 million; and
- The Opportunity Corridor project - \$200 million.

The resolution authorizes the executive director and the General Counsel to enter into funding agreements with ODOT to fund these projects only after the Commission completes the issuance of Turnpike Revenue Bonds that generates proceeds of \$450 million.

With your permission Mr. Chairman, I would like to ask the General Counsel to please read the title of the resolution.

General Counsel: Resolution Authorizing Infrastructure Funding Agreements with the Ohio Department of Transportation for ODOT Infrastructure Projects.

Chairman: Any questions or comments?

Mr. Paradiso: This is a proud day for me, I think the Ohio Turnpike ought to be proud. We have seen already the infrastructure improvements, the traffic improvements, the jobs that were created. The Director gave a good summary at the beginning, so I am proud to be a part of that.

Mr. Pakush: I appreciate that and on behalf of ODOT and the Director of ODOT, Jerry Wray, we appreciate the cooperation we have with the Turnpike Commission and staff and all of the good things that they do. We believe also that these projects are very important to the transportation system as a whole and us working together really provides a benefit to the public. We appreciate that cooperation and they great work that you are doing with your bond ratings to help make this possible and the Governor's vision of the Transportation Plan coming to fruition. The last step, I believe, at the \$1.5 billion worth of work that we have been doing over the last five years and all of these projects are going to be under construction here soon, and the benefits will be realized real soon also. We are very happy, appreciative and thankful of the cooperation that we have.

Chairman: Any further comments?

Director Cole: Without going through everything that happened in the ratings meetings, consistently the construct of the Jobs and Transportation Plan, the determination of nexus, the clear relationship between these projects and the Turnpike and the benefit for the northern Ohio economy was covered very clearly in each of those meetings, our toll modernization plan, our efforts with customers, and even the safety and reliability of the road, all of those things I talked about earlier, they were important to the rating agencies and that fact that this was a finite program. It was defined at \$1.5 billion dollars, the determination of nexus, how all of this would happen. It sent a clear signal to the rating agencies that this is a different program that was well thought out. It has been administered well. It has had success, but it is not like other places in other states where they just looked at a toll authority as a cash register and they are tapping it when

they feel like it. I think the forethought that when into this sent a clear message to the rating agencies, so we appreciate the partnership, the vision of the Governor, the partnership with ODOT, and how well this program has been implemented.

Chairman: I think one thing we should also call to mind, and you guys have spoken eloquently about the Governor's role and Jerry Wray's role, and everyone else's role, but we are forgetting the role of the state legislature. I remember Senator Manning and Mr. Patton, the outstanding support you gave and the testimony you gave, as well as Senator Manning. It was not easy at first. There was some doubt or some people that did not understand the system. Your undying support is very much appreciated.

Representative Patton: I was not going to comment, but it is funny how everything comes together, from the incubator type going forward it was a wonderful idea from Governor Kasich. We were always supportive of this plan, the marriage relationship between two great organizations. The problem was that we had colleagues from the southern part of the state, people that couldn't find the Turnpike with a map that thought this additional revenue would be drawn, spread like peanut butter on a piece of bread. The way that I convinced those folks that the Governor's commitment when he first came up with this thought was that 90% of the money would stay in the north. That was just through the negotiation of how we determined just what the north was. So, that was the only thing that slowed it down. But, working with Matt Carl at the time and Senator Manning, I am delighted. I sit back with an inner smile thinking that so many times you do legislation, you don't hang around long to find out how well it was done. In this particular case, through good fortune and the voters that have kept me around awhile, we are able to see how well this is working. There is more than a slight bit of satisfaction that we share and I am sure I speak for Senator Manning. Thank you very much, Chairman, we appreciate it.

Director Cole: Mr. Chairman, if I can just add to that. In the rating announcements themselves, Representative Patton, they actually refer to House Bill 51 and refer to the language in the statute, which again it is not just a construct, it is a legal construct, a statutory construct behind all of those things you just mentioned. I think it is appropriate to mention that Governor Kasich and his team were able to make that happen in a bi-partisan fashion. When Commissioner Cafaro was Member of the Commission, she proudly talked about her efforts on the other side of the aisle to help encourage bi-partisan support for that program of which we had across northern Ohio, which was a very exciting thing that it wasn't just a Republican initiative, but it was a state initiative and a great combination between the Executive Branch and the Legislature.

Representative Patton: I noticed the last time that I was on the Turnpike there wasn't Republican and Democrat lanes. Everybody uses the Turnpike, right?

Mr. Pakush: Chairman, if I could have one more opportunity. I would maybe give it an opportunity for Assistant Director Jack Marchbanks maybe to say a few words on behalf of Director Wray. Assistant Director Marchbanks came up here from Columbus for this opportunity and I would just wanted to see if the Assistant Director would like to make a couple of comments.

Jack Marchbanks: It is my honor to be here with the Turnpike Commission. Director Wray is exceedingly pleased at the cooperation and how it has created a synergy. As someone

who was here fifteen years ago when the Turnpike and ODOT did not get along, which was to the detriment of the entire State of Ohio, it is wonderful to see this cooperation and synergy. The investment, as you said Mr. Patton, in the northern tier of Ohio where it should have been and the nexus providing support to ODOT overall. So, we are very thankful. On behalf of the Director, we wanted to say “thank you.”

Chairman: I would like to recognize former Director Richard Hodges and former Assistant Director Robin Carlin for her good work during this period of time and then the Commission itself. You were willing to listen and you made some decisions on behalf of the State of Ohio. You agreed with the Governor’s vision, you agreed with the ODOT plan, and if it were not for your support, this would not have happened and the concept at first had a lot of people doubting whether or not this was something we should do and this Commission paved the way. Now with this outstanding leadership, it has made it even better for the state with the bond rating we have gotten and how well the relationship has developed under Randy with ODOT. It is very important that this board acted in the way that it did, so thank you all very much.

If there are no further questions, please call the roll.

MOTION: A motion to adopt *Resolution Authorizing Infrastructure Funding Agreements with the Ohio Department of Transportation for ODOT Infrastructure Projects*, was made by Mr. Paradiso, seconded by Mrs. Barber, and approved by all Commission Members present. Resolution No. 7-2018.

Chairman: The resolution passes unanimously. It is a wonderful day. Please continue, Marty.

CFO/Comptroller/DED: The next two resolutions for your consideration will authorize the issuance of Turnpike Revenue Bonds to fund Turnpike projects, as well as the infrastructure projects that the Commission just approved funding for.

In January of 2013, the Commission passed a resolution Endorsing Governor John Kasich’s Ohio Jobs and Transportation Plan. The Governor’s plan called for the Turnpike to provide \$930 million in funds for infrastructure projects in 2013 and another approximately \$450 million for infrastructure projects in 2018 through the issuance of Turnpike Revenue Bonds. As part of the Plan, the Commission will also issue Turnpike Revenue Bonds to provide \$80 million for Turnpike projects this year.

Over the last few months the Commission has been working to develop a plan of finance that will provide the needed funds while at the same time ensuring that the Turnpike will have sufficient funds to operate and maintain the Turnpike in excellent condition. We have contracted with the following experts to ensure that our plan is accurate.

We have contracted with Jacobs Engineering Group to project our Traffic and Revenue and our operating expenses.

We have prepared a detail capital expenditure plan that has been reviewed by AECOM that projects the capital expenditures required to maintain the road in an excellent condition.

Citigroup Global Markets has been retained to structure the new debt issue and to sell the Bonds along with the other underwriters.

PFM Group has been retained to advise and assist the Commission through this process.

The next few slides, taken from the presentation that we gave to the rating agencies. They outline our financial projections for the next 40 years.

This slide contains Jacobs' traffic projections. The chart on the top is their projection for the number of toll transactions that will occur on the Turnpike. The blue line represents the number of transactions in millions and the blue bars represent the percentage increase in transactions each year. They expect transactions to grow at a steady rate of a little less than 1% each year with the exception of an over 20% increase in 2022. That large increase is due to the opening of the two new barrier toll plazas at Eastgate and Westgate as part of the implementation of the new toll system. As you will recall, with the implementation of the new toll system, vehicles making full length trips across the Turnpike will pay three tolls westbound and two tolls eastbound instead of the one toll they pay today.

The bottom chart shows their projection of vehicle miles traveled. They project a steady increase in vehicle miles traveled of about 0.7% per year.

This slide contains Jacobs' toll revenue forecast. In the forecast we assume toll rates will increase 2.7% per year through 2028, and then, to be conservative, we reduced the expected toll increase to 2% per year thereafter. This, combined with the projected increase in vehicle miles traveled, produces forecasted toll revenue increases of between 2.6% and 3.8% each year.

This slide contains the first 10 years of our 35-year capital expenditure projection. To ensure that the Turnpike continues to be maintained in an excellent condition, the Chief Engineer has prepared a detailed capital expenditure projection that takes into account all of our expected capital needs including: replacing all of the original concrete base that was constructed in 1955; replacing the third lane that was constructed in the 1990's; bridge repairs and rehabilitation; repairs or replacement of all of our buildings; and the periodic replacement of telecommunications equipment, computer systems and the toll system.

You can see that our projected capital expenditures increase in the years 2019 through 2021. This is due to the planned construction of the new toll system. The cells highlighted in blue include expenditures relating to the new toll system. These include adding a third lane in the new mainline toll plazas; replacing the mainline pavement in the 5-mile section that contains the new mainline toll plazas; the construction of the mainline toll plazas themselves and the demolition of the toll plazas that are being eliminated; and lastly, the procurement of the new toll system itself.

Director Cole: Excuse me, if you could please go back a slide. I just wanted to emphasize a couple of things. In the meetings with the rating agencies themselves, and I think

with the larger general public, the public at large here in Ohio, our main customer base and the people who pay the taxes here, Representative, it is important to show that with the Jobs and Transportation Plan and our current capital plan, our of \$1.5 billion we are planning to spend over the next ten years, over one-third of it is going to replacing that original pavement. So, almost one-third or over one-third of our expenditures are maintaining the asset that is here. So, the plan itself and our capital program are not robbing Peter to pay Paul or neglecting the core asset. We are improving the core asset that is our road and I think the rating agencies appreciated that and again, the general public at large should know that this plan isn't diverting the money off of the Turnpike, we are still making our main investments here.

Second, as we approach that toll modernization program and plan itself and you approve those expenditures and those construction projects as they come up, again, the majority of that money shaded in blue as you see, three-fourths of it is going back to improving the core infrastructure itself. We are not just buying a bunch of cameras and computers and things. We are minimizing that portion of the investment in this plan and reinvesting in long-term assets that are going to be here for another generation and I think those are two important things as we consider what we do over the next year or two. Those are important components of our plan. Again, I think they are favorably received in New York and we need to, and I would appreciate your support as Commissioners, in making sure that word and that understanding, as well as down in the legislature, Representative Patton, that that understanding carries forward. Thank you, Marty.

CFO/Comptroller/DED: This slide gives a graphical representation of how much we are spending on each major area. The chart on the left includes the cost of the capital program over the next ten years, which we anticipate will total almost \$1.5 billion. 38% will be spent on the replacement of the original concrete pavement, 18% on resurfacing the road to maintain the surface in excellent condition and 17% on bridges.

The chart on the right has the cost of the capital program over the next 35 years. During this time period you can see we have planned to start replacing the third lane that was constructed in the 1990's. Over the next 35 years, 25% of our capital dollars will be spent on pavement replacement, 17% on third lane pavement replacement, 21% on resurfacing and repaving and 19% on bridges.

This slide contains our proforma debt service coverage. The chart contains the pledged revenue projection from Jacobs, the operating expense projection and the required deposit to the expense reserve and the resulting net pledged revenues. This is the amount that would be available to pay debt service and our capital program each year. The next column contains the annual net Senior Lien debt service requirement. Following that we have the projected Senior Lien debt service coverage ratio.

You can see that our projected debt coverage ratio starts out at 3.46 times. It eventually grows to over ten times in 2028 and stays above ten times through 2048. The last column contains the composite debt service coverage ratio. The low point is in 2023 when it is 1.81 times. It rises to 2.0 times coverage in 2025 and stays above 2.0 times thereafter. The Commission has a goal to always remain above 1.7 times coverage.

This slide is a graphical representation of the financial plan. The dark blue bars represent our existing debt service. The light blue bars represent the debt service on the 2018 senior and junior lien debt issuances. The green bars represent the expected debt service on a projected \$140 million 2020 Senior Lien debt issuance that will fund the construction of the new toll system.

Above that you will notice the grey portion of the bars. This represents the amount of funds needed from operations to fund our capital expenditures. The black line represents our net funds available from operations. That is our revenues minus our operating expenses.

You can see that we have sufficient funds available from operations each year to make all our required debt service payments and fund our capital expenditure requirements. There are several years, 2022, 2027 and 2033 for example, where the bars do not touch the line. In those years we will have excess funds available.

This is a summary of the expected bond issuance sources and uses. We expect to issue Senior Lien Bonds with a par value of approximately \$70.5 million, which with the expected bond premium, will generate approximately \$83.7 million in proceeds. We will deposit \$80 million into the construction fund to fund Turnpike projects and make a required deposit of \$3.3 million to the Senior Lien debt service reserve account.

We expect to issue Junior Lien Bonds with a par value of approximately \$404 million, which with the expected bond premium, will generate approximately \$482 million in proceeds. We will deposit \$450 million into the Infrastructure fund to fund the projects that the Commission just approved funding for and make a required deposit of \$30 million to the junior lien debt service reserve account.

We presented our financial plan to the rating agencies on January 11th and asked for ratings on the Bonds. We received ratings from Fitch of AA on the Senior Lien Bonds and A+ on the Junior Lien Bonds. Moody's has upgraded our Bonds from their previous ratings to AA2 and AA3 and Standard and Poor's has maintained our previous ratings of AA- and A+.

The AA and AA2 ratings on our Senior Lien Bonds by Fitch and Moody's are the highest ratings given by those firms to any toll road.

The last slide contains the bond issuance schedule.

We met with the rating agencies on January 11th and received the ratings last week.

We plan on issuing the Preliminary Operating Statement tomorrow, selling the Bonds on January 30th and closing on the transaction on February 15th.

The first bond resolution authorizes the issuance of Junior Lien Turnpike Revenue Bonds that will generate \$450 million dollars in proceeds for Infrastructure projects. May the General Counsel please read the title of the resolution.

General Counsel: A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds.

Chairman: Any questions or comments? Hearing none, please call the roll.

MOTION: A motion to adopt *A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds*, was made by Mr. Peterson, seconded by Mr. Pakush, and approved by all Commission Members present. Resolution No. 8-2018.

Chairman: The resolution passes unanimously. Please continue, Marty.

CFO/Comptroller/DED: The second bond resolution authorizes the issuance of Senior Lien Turnpike Revenue Bonds that will generate \$80 million dollars in proceeds for Turnpike projects. May the General Counsel please read the title of the resolution.

General Counsel: A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds.

Chairman: Any questions or comments? Hearing none, please call the roll.

MOTION: A motion to adopt *A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds*, was made by Chairman Hruby, seconded by Mrs. Barber, and approved by all Commission Members present. Resolution No. 9-2018.

Chairman: The resolution passes unanimously. Anything further, Marty?

CFO/Comptroller/DED: Next, I have an update on our traffic and revenue the month of December.

This first chart shows the monthly passenger car miles traveled on the Ohio Turnpike over the past two years. Passenger car vehicle miles traveled continued their recent trend and were 2.0% higher than last year in December. December this year had one more weekend day than last year.

Commercial traffic was 0.6% lower than last year in December. There was one less weekday in December this year than there was last year.

This chart shows the total vehicle miles traveled through the month of December during each year over the past decade. Total vehicle miles traveled this year were up slightly over last year. But, this was enough to rank second highest in Turnpike history.

If you subtract February 29th from last year's total, total vehicle miles traveled are up 0.2% over last year.

The 2.0% increase in traffic combined with the toll rate increase on January 1 of this year caused passenger car toll revenue to increase 2.4% in December.

The slight decrease in commercial traffic combined with the toll rate increase resulted in commercial vehicle toll revenues increasing 1.5% in December.

This chart shows the year-to-date toll revenues through the month of December during each year over the past decade. Toll revenues in 2017 were \$7.4 million or 2.6% above the amount from last year. If you subtract February 29th from last year's total, total toll revenues are up \$8.0 million or 2.8% over last year.

That completes my report, Mr. Chairman.

Chairman: Thank you, Marty. Great job. Any questions or comments? Hearing none, we will move on to the report of our General Counsel.

General Counsel: No report, Mr. Chairman.

Chairman: We will move on to the report of the Ohio State Highway Patrol, Staff Lieutenant, Travis Hughes.

Staff Lieutenant Travis Hughes: Good morning, Mr. Chairman and Commission Members. I am going to share a few details about a fatal crash that occurred on January 12, 2018, and also highlight two other significant seizures that have occurred within the last few weeks.

On January 12, 2018, at 3:10 p.m., there was a fatal crash that occurred in Summit County when an eastbound vehicle in the left lane lost control, then traveled off the left side of the road, he overcorrected, went back across the roadway, struck a guardrail on the right side of the road, then after striking the guardrail, he reentered the roadway and at that time was struck by an eastbound semi. The deceased driver was a 25-year old male from Pennsylvania, who was, in fact, wearing his seatbelt. But again, speed for conditions is what led to this crash.

If you think back to what you were doing on New Year's Eve, or what you were about to do, this person had other plans, obviously. Our Troopers stopped this person in Fulton County on New Year's Eve for a speeding violation and a subsequent search revealed seventy pounds of marijuana with an estimated street value of over \$300,000.

The next one as you will see was only 2.7 pounds, but the seizures that I normally speak of are fifty or hundred pounds, but I found this one quite interesting because this occurred in Erie County on January 5, 2018. The car the young man was driving broke down. So, he was sitting on the side of the road waiting when our Troopers stopped to render aid. Upon approach, they could smell the odor of raw marijuana. That search led to the discovery of the 2.7 pounds.

That completes my report, Mr. Chairman.

Chairman: Very good. We appreciate your good work. Thank you very much. The next meeting shall be held on Monday, February 26, 2018 at 10:00 a.m. Thank you.

MOTION: A motion to adjourn the Commission Meeting is made by Chairman Hruby, seconded by Mrs. Barber and unanimously approved by all Commission Members present.

Time of adjournment: 10:57 a.m.

Attendees for Record Keeping Purposes:

Jennifer Townley, ODOT; Jim Gates, ODOT; Jack Marchbanks, ODOT; Jake Siesel, IUOE 18; Beth Fulton, TRC; Scott Buchanan, AECOM; Ed Adamczyk, Arcadis; Jason Watson, MSG; Halle Jones Capers, GSI; J. Medina, DLZ; Todd Majidzadeh, Resource International; Maureen Schildwachter, Huntington; Brian Regueiro, PFM; Ferzan Ahmed, AECOM; Tim Reidy, Fifth Third; Eric Smalls, IFS; Dr. Daniel Van Epps, CSTVCIC, J. Ramirez, Cubic; Sterling *illegible*; GSI; Hunter Wright, Pappas & Associates; Jennifer Stueber, Ohio Turnpike; Anthony Yacobucci, Ohio Turnpike; Martin Seekely, Ohio Turnpike; Sharon Isaac, Ohio Turnpike; Matt Cole, Ohio Turnpike; Jennifer Diaz, Ohio Turnpike; Denise Criscuolo, Ohio Turnpike; David Miller, Ohio Turnpike; Chris Matta, Ohio Turnpike; Lisa Mejac, Ohio Turnpike; Adam Greenslade, Ohio Turnpike; Brian Kelley, Ohio Turnpike; Chriss Pogorelc, Ohio Turnpike; and Brian Newbacher, Ohio Turnpike.

Approved as a correct transcript of the proceedings of
the Ohio Turnpike and Infrastructure Commission

Sandra K. Barber, Secretary-Treasurer

EXHIBITS

- Resolution No. 1-2018 – Resolution Approving the Selection of Gerken Paving, Inc. to Repair and Resurface the Roadway from Milepost 127.20 to Milepost 136.20 Under Project No. 59-18-01 for the Total Amount of \$11,484,869.70 and Approving the Assignment of QCI, Inc. and TTL Associates, Inc. to Perform Professional Services on the Project;
- Resolution No. 2-2018 – Resolution Approving the Selection of Mosser Construction to Perform the Repairs and Rehabilitation of the Pearl Road Bridge Under Project No. 43-18-03 for the Total Amount of \$2,689,962.32 and Approving the Assignments of CDM Smith and Geo-Sci, Inc. to Perform Professional Services on the Project;
- Resolution No. 3-2018 – Resolution Approving Authorization for Gannett Fleming Engineers and Architects, P.C. to Perform Phase 1B – Design and Plan Preparation Services Under Project No. 71-16-10 for Replacing the Bridges Over Mill Creek Bikeway at Milepost 223.0 in the Not-to-Exceed Amount of \$225,502.00;
- Resolution No. 4-2018 – Resolution Approving Authorization for Hill International, Inc. to Perform Construction Management and Inspection Services for the 2018 Pavement Replacement Program Projects in the Not-to-Exceed Amount of \$5,495,981.00;
- Resolution No. 5-2018 – Resolution Authorizing the Purchase of Nine Crew Cab Trucks from Vision Automotive, LLC in the Amount of \$274,448.16 Under the DAS Cooperative Purchasing Program;
- Resolution No. 6-2018 – Resolution Authorizing Jacobs Engineering to perform Support Services for the Initial Phase of Task 4 and the TP 180 Expansion Project in furtherance of the Strategic Plan;
- Resolution No. 7-2018 – Resolution Authorizing Infrastructure Funding Agreements with the Ohio Department of Transportation for ODOT Infrastructure Projects;
- Resolution No. 8-2018 – A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds; and

- Resolution No. 9-2018 – A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Selection of Gerken Paving, Inc. to Repair and Resurface the Roadway from Milepost 127.20 to Milepost 136.20 Under Project No. 59-18-01 for the Total Amount of \$11,484,869.70 and Approving the Assignment of QCI, Inc. and TTL Associates, Inc. to Perform Professional Services on the Project

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) published notice in accordance with law advertising its invitation to bid upon a Contract for the Repairs and Resurfacing of the Eastbound and Westbound Roadways from Milepost 127.20 to Milepost 136.20 in Erie and Lorain Counties, Ohio, designated as Project No. 59-18-01 (the “Project”); and

WHEREAS, the Commission received three bids to perform the Contractor’s obligations on the Project, and the Deputy Chief Engineer and the Chief Engineer reviewed and evaluated the bids received, and whose report concerning such analysis is before the Commission; and

WHEREAS, the Chief Engineer reports that Gerken Paving, Inc., of Napoleon, Ohio (“Gerken Paving”), submitted the lowest responsive and responsible bid to perform the Contractor’s obligations on the Project for the total amount of \$11,484,869.70, which they recommend the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Director of Contracts Administration advises that bids for Contract No. 59-18-01 were solicited on the basis of the same terms and conditions and the same specifications, that selecting the bid of Gerken Paving for Contract No. 59-18-01 conforms to the requirements of Ohio Revised Code Sections 5537.07 and 9.312, and Gerken Paving submitted a performance bond with good and sufficient surety and made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project; and

WHEREAS, Commission action is necessary to approve the Contract in accordance with Article V, Section 1.00 of the Commission’s Bylaws because the amount of the bids received will require expenditures under Contract No. 59-18-01 that will exceed \$150,000.00; and

WHEREAS, the Commission’s Executive Director has reviewed the reports of the Chief Engineer and the Director of Contracts Administration and concurs with the recommendation that the Commission approve the award of Project No. 59-18-01 to Gerken Paving as the lowest responsive and responsible bidder; and

WHEREAS, the Commission has duly considered such recommendation.

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike and Infrastructure Commission that the bid of Gerken Paving, Inc. for Project No. 59-18-01 in the total amount of \$11,484,869.70 is approved as the lowest responsive and responsible bid received, and the Executive Director is authorized to execute a Contract on the basis of said bid; and

FURTHER RESOLVED that the Commission approves the Executive Director and the Chief Engineer assigning QCI, Inc., of Bedford, Ohio, to perform the necessary construction inspection and administration services for the Project and TTL Associates, Inc., of Cleveland, Ohio, to perform materials testing and inspection services both in accordance with the Miscellaneous Engineering Services Agreement between the Ohio Turnpike and Infrastructure Commission and said firms; and

FURTHER RESOLVED that the Executive Director has the authority to approve such extra work or change orders under said contracts as a result of an increase in necessary quantities, newly mandated requirements that did not exist at the time of original contract awards, or circumstances that would create a life, safety, or health threatening situation or would unduly delay the completion of the Project or increase its costs.

(Resolution No. 1-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Selection of Mosser Construction to Perform the Repairs and Rehabilitation of the Pearl Road Bridge Under Project No. 43-18-03 for the Total Amount of \$2,689,962.32 and Approving the Assignments of CDM Smith and Geo-Sci, Inc. to Perform Professional Services on the Project

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) published notice in accordance with law advertising its invitation to bid upon a Contract for the Bridge Deck Repair and Rehabilitation of U.S. Route 42/Pearl Road over the Ohio Turnpike at Milepost 161.1 in Cuyahoga County designated as Project No. 43-18-03; and

WHEREAS, the Commission received five bids to perform the Contractor’s obligations on the Project, and the report of the Commission’s Chief Engineer and Deputy Chief Engineer concerning the review and analysis of said bids is before the Commission; and

WHEREAS, the Chief Engineer reports that Mosser Construction, Inc., of Fremont, Ohio (“Mosser”), submitted the apparent low bid on Project No. 43-18-03 in the total bid amount of \$2,689,962.32, which they recommend the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Director of Contracts Administration advises that bids for Project No. 43-18-03 were solicited from all bidders on the basis of the same terms, conditions and specifications, that the bid of Mosser for Project No. 43-18-03 conforms to the requirements of Ohio Revised Code Sections 5537.07 and 9.312, and that Mosser submitted a performance bond with good and sufficient surety and made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project; and

WHEREAS, Commission action is necessary to approve the Contract in accordance with Article V, Section 1.00 of the Commission’s Bylaws because the amount of the bids received will require expenditures under Contract No. 43-18-03 that will exceed \$150,000.00; and

WHEREAS, the Commission’s Executive Director has reviewed the reports of the Chief Engineer and the Director of Contracts Administration and concurs in the recommendation to select Mosser as the lowest responsive and responsible bidder for Project No. 43-18-03; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike and Infrastructure Commission that the bid of Mosser Construction, Inc. for Project No. 43-18-03 in the amount of \$2,689,962.32 is approved as the lowest responsive and responsible bid received and the Executive Director is authorized to execute a Contract based on said bid; and

FURTHER RESOLVED that the Executive Director and the Chief Engineer are authorized to assign CDM Smith, of Cleveland, Ohio, to perform all necessary construction administration and inspection services in accordance with its contract previously authorized under Resolution No. 24-2017, and assign Geo-Sci, Inc., of Berea, Ohio, to perform the necessary materials testing services in accordance with the 2017-2018 Miscellaneous Engineering Services Agreement; and

FURTHER RESOLVED that the Executive Director has the authority to approve such extra work or change orders under said contracts as a result of an increase in the planned quantities, newly mandated requirements that did not exist at the time of original contract awards, or circumstances that would create a life, safety, or health threatening situation or would unduly delay the completion of the Project or increase its costs.

(Resolution No. 2-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Authorization for Gannett Fleming Engineers and Architects, P.C. to Perform Phase 1B – Design and Plan Preparation Services Under Project No. 71-16-10 for Replacing the Bridges Over Mill Creek Bikeway in the Not-to-Exceed Amount of \$225,502.00

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), through the Executive Director under the authority of Article V, Section 1.00 of the Code of Bylaws, selected Gannett Fleming Engineers and Architects, P.C., of Columbus, Ohio (“Gannett Fleming”), to perform the professional engineering services for the replacement of the twin structures over Mill Creek Bikeway at Milepost 223.0 in Mahoning County, Ohio (“Project”), and authorized Phase 1A – Site Inspection and Engineering Report Services (“Phase 1A Services”) for the not-to-exceed amount of \$110,565.00 under an Agreement dated April 5, 2017; and

WHEREAS, the Commission retained options under the agreement with Gannett Fleming to obtain additional services that are necessary to complete the Project through Phase 1B Services – Design and Plan Preparation Services (“Phase 1B Services”) and Phase 2 – Construction Administration and Inspection Services (“Phase 2 Services”); and

WHEREAS, Gannett Fleming has submitted a fee proposal dated December 22, 2017, in the not-to-exceed amount of \$225,502.00 to perform the Phase 1B Services, which amount the Chief Engineer has deemed to be reasonable and necessary; and

WHEREAS, the additional amount described in the fee proposal from Gannett Fleming, dated December 22, 2017, to perform the required Phase 1B Services will increase the contract by an amount that exceeds the Executive Director’s contracting authority under Article V, Section 1.00 of the Commission’s Code of Bylaws, and Commission approval is necessary to authorize the modification to the Agreement incorporating the fee proposal; and

WHEREAS, the Executive Director has reviewed the recommendation submitted by the Chief Engineer and approves the recommendation to authorize Gannett Fleming to perform Phase 1B Services under Project No. 71-16-10; and

WHEREAS, the Commission has duly considered such recommendation.

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike and Infrastructure Commission that the proposal from Gannett Fleming dated December 22, 2017 to perform the Phase 1B – Design and Plan Preparation Services under Project No. 71-16-10 for replacing the bridges over Mill Creek Bikeway at Milepost 223.0 in Mahoning County in the not-to-exceed amount of \$225,502.00 is approved, and the Executive Director is authorized to amend the Agreement with Gannett Fleming to perform such services in accordance with the terms and conditions of the Commission’s RFP for Professional Engineering Services, Gannett Fleming’s technical response and fee proposals; and

FURTHER RESOLVED, that the Executive Director has the authority under Article V, Section 1.00 of the Commission's Code of Bylaws to further amend the agreement with Gannett Fleming to perform Phase 1B and/or Phase 2 services necessary for Project 71-16-10 that does not exceed the Executive Director's contracting authority, and approve such extra work or change orders under said contract as a result of an increase in necessary quantities, newly mandated requirements that did not exist at the time of original contract awards, or circumstances that would create a life, safety, or health threatening situation or would unduly delay the completion of the project or increase its costs.

(Resolution No. 3-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving Authorization for Hill International, Inc. to Perform Construction Management and Inspection Services for the 2018 Pavement Replacement Program Projects in the Not-to-Exceed Amount of \$5,495,981.00

WHEREAS, under Resolution No. 52-2013, the Ohio Turnpike and Infrastructure Commission (“Commission”) approved an agreement with Hill International, Inc., of Broadview Heights, Ohio (“Hill International”), to serve as the Commission’s Construction Manager for the Pavement Replacement Program, which consists of Projects encompassing approximate five to six-mile sections located along the mainline of the Ohio Turnpike (“Program Projects”), and also approved initial expenditures with Hill International in the not-to-exceed amount of \$145,519.07 to perform pre-construction services for its initial Program Project; and

WHEREAS, the Commission approved additional expenditures with Hill International under Resolution No. 13-2014 to perform Construction Management Services for the Pavement Replacement Program (“Construction Management”) during 2014 in the not-to-exceed amount of \$247,590.00, and project-specific Construction Inspection Services as follows: 1) in the not-to-exceed amount of \$1,615,211.00 for Program Project No. 39-14-01 from Milepost 101.20 to Milepost 107.2 in Sandusky and Erie Counties; 2) in the not-to-exceed amount of \$1,607,959.00 for Program Project No. 39-14-02 from Milepost 159.8 to Milepost 164.82 in Cuyahoga County; and

WHEREAS, the Commission approved additional expenditures with Hill International under Resolution No. 9-2015 to perform Construction Management during 2015 in the not-to-exceed amount of \$279,348.00, and project-specific Construction Management and Inspection Services as follows: 1) in the not-to-exceed amount of \$1,754,839.00 for Program Project No. 39-15-01 from Milepost 144.10 to Milepost 149.24 in Lorain County; 2) in the not-to-exceed amount of \$1,666,242.00 for Program Project No. 39-15-02 from Milepost 216.10 to Milepost 221.6 in Trumbull and Mahoning Counties; and

WHEREAS, the Commission approved additional expenditures with Hill International under Resolution No. 3-2016 to perform Construction Management during 2016 in the not-to-exceed amount of \$309,372.00, and project-specific Construction Inspection Services during 2016 and 2017 as follows: 1) in the not-to-exceed amount of \$1,970,601.00 for Program Project No. 39-16-01 from 107.3 to Milepost 112.5 in Erie County; and 2) in the not-to-exceed amount of \$1,734,923.00 for Program Project No. 39-16-02 from Milepost 186.35 to Milepost 191.39 in Portage County; and

WHEREAS, the Commission approved additional expenditures with Hill International under Resolution No. 75-2016 to perform Construction Management and Inspection Services during 2017 in the total not-to-exceed amount of \$1,280,274.00, as follows: 1) in the not-to-exceed amount of \$280,281.00 for Construction Management Services; and 2) in the not-to-exceed amount of \$999,993.00 for Program Project No. 39-17-01 eastbound from Milepost 90.00 to Milepost 95.90 in Sandusky County; and

WHEREAS, Hill International has submitted a fee proposal dated January 10, 2018 to perform Construction Management and Inspection Services during 2018 in the total not-to-exceed amount of

\$5,495,981.00 as follows: 1) \$763,796.00 for Construction Management Services; 2) \$1,822,190.00 for Program Project No. 39-18-01 from Milepost 149.24 to Milepost 154.10 in Lorain and Cuyahoga Counties; and 3) \$2,909,995.00 for Program Project No. 39-18-02 from Milepost 169.74 to Milepost 176.34 in Summit and Cuyahoga Counties; and

WHEREAS, the Chief Engineer has reviewed the fee proposal submitted by Hill International, and reports that the proposal is both reasonable and appropriate, and the Executive Director has reviewed the Chief Engineer's recommendation, and concurs that the Commission should authorize the expenditures with Hill International to perform the required Construction Management and Inspection Services for 2018 Program Projects; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that Ohio Turnpike and Infrastructure Commission approves the additional expenditures with Hill International, Inc., to obtain additional Construction Management and Inspection Services for the 2018 base replacement program projects in the total not-to-exceed amount of \$5,495,981.00, which, based on its accepted fee proposal dated January 10, 2018, results from: (i) performing Construction Management during 2018 for the not-to-exceed amount of \$763,796.00; (ii) performing the necessary Construction Management and Inspection Services on Program Project No. 39-18-01 for the not-to-exceed amount of \$1,822,190.00; and (iii) performing the necessary Construction Management and Inspection Services on Program Project No. 39-18-02 for the not-to-exceed amount of \$2,909,995.00, all in accordance with the terms and conditions of the Commission's RFP for Pavement Replacement Program Construction Management Services, Hill International's technical response and fee proposal.

(Resolution No. 4-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing the Purchase of Nine Crew Cab Trucks from Vision Automotive, LLC in the Amount of \$274,448.16 Under the DAS Cooperative Purchasing Program

WHEREAS, under Resolution No. 32-2003, adopted on July 21, 2003, the Executive Director is authorized to participate in state contracts through the Ohio Department of Administrative Services (“DAS”) Cooperative Purchasing Program, through which members may purchase supplies, services, equipment and other materials in accordance with Ohio Revised Code Section 125.04; and

WHEREAS, the Deputy Chief Engineer has determined that the purchase of nine crew cab trucks are necessary to replace nine similar trucks used for operating and maintaining the Ohio Turnpike that have reached the end of their viable economic life and recommended for disposal under the Commission’s Property Disposal Policy; and

WHEREAS, the Maintenance Department staff has recommended that the best equipment available to perform its operations is the 2018 Dodge Ram 3500 Series Truck; and

WHEREAS, the crew cab trucks are available for acquisition through the DAS Cooperative Purchasing Program, and the Procurement Manager has determined that the lowest cost of obtaining the nine crew cab trucks is under DAS Contract Schedule No. RS901018, Index No. GDC093, from Vision Automotive, LLC, of Defiance, Ohio, in the total amount of \$274,448.16; and

WHEREAS, the Executive Director and Chief Engineer have reviewed the evaluation and report of the Deputy Chief Engineer and concur with the recommendation that the Commission approve the purchase of the nine crew cab trucks from Vision Automotive, LLC under the DAS Cooperative Purchasing Program; and

WHEREAS, Commission action is necessary under Article V, Section 1.00 of the Commission’s Code of Bylaws because the expenditure required to purchase the nine crew cab trucks exceeds \$150,000.00; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike and Infrastructure Commission that the purchase of nine crew cab trucks from Vision Automotive, LLC through the DAS Cooperative Purchasing Program under DAS Contract Schedule No. RS901018, Index No. GDC093, in the total amount of \$274,448.16, is approved.

(Resolution No. 5-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing Jacobs Engineering to perform Support Services for the Initial Phase of Task 4 and the TP 180 Expansion Project in furtherance of the Strategic Plan

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), under the authority of Resolution No. 44-2016, adopted June 20, 2016, awarded a Contract (the “Original Contract”) to Jacobs Engineering Group, Inc. (“Jacobs Engineering”), located in Cincinnati, Ohio, to perform the services necessary to create a Strategic Plan for the Toll Collection System and Customer Service Center (“Strategic Plan”), consisting of Task 1, Task 2 and Task 3 Services in the not-to-exceed amount of \$615,660.89; and

WHEREAS, additional funds were necessary to complete the Strategic Plan because the included services required analyzing more alternatives in significantly more detail than originally anticipated in the initial fee proposal accepted from Jacobs Engineering to perform the Task 1, Task 2 and Task 3 Services; and

WHEREAS, on June 19, 2017 by Resolution No. 34-2017, the Commission approved the additional fee proposal from Jacobs Engineering to complete the Task 1, Task 2 and Task 3 Services for the Toll Collection System and Customer Service Center Strategic Plan, as described in its June 8, 2017 fee proposal, for the not-to-exceed amount of \$99,120.00; and

WHEREAS, on December 18, 2017 by Resolution No. 57-2017, the Commission adopted the Toll Collection System and Customer Service Center Strategic Plan developed by Jacobs Engineering dated December 15, 2017 (the “Strategic Plan”); and

WHEREAS, on January 11, 2018, Jacobs Engineering submitted an additional fee proposal for the initial Phase of Task 4 in furtherance of the Toll Consultant Strategic Plan Implementation Support Services, for the not-to-exceed amount of \$695,510.00 (“Task 4 Fee Proposal”); and

WHEREAS, the CFO/Comptroller, Chief Engineer, Director of Toll Operations, Technology Manager, and Director of Audit and Internal Control (collectively, the “Advisory Team”), have reviewed the Task 4 Fee Proposal and have recommended its adoption to the Executive Director; and

WHEREAS, on January 15, 2018, in connection with the Toll Consultant Strategic Plan Implementation Support Services and in furtherance of the Strategic Plan, Jacobs Engineering submitted an additional fee proposal in the maximum amount of \$399,946.00 for the consulting services necessary to complete an expansion of facilities at Toll Plaza 180 (the “TP 180 Fee Proposal”); and

WHEREAS, the Advisory Team has recommended the adoption of the TP 180 Fee Proposal to the Executive Director; and

WHEREAS, the additional costs to obtain the services identified in the Task 4 Fee Proposal and the TP 180 Fee Proposal, separately and collectively, will increase the cost of the contract in excess of ten percent of the Original Contract amount, and therefore, the Commission must authorize the amendment to the Original Contract requiring such additional amounts in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws; and

WHEREAS, the Executive Director has reviewed the recommendations for each the Task 4 Fee Proposal and the TP 180 Fee Proposal submitted by the Advisory Team, and concurs that the Commission should approve and authorize the additional expenditures with Jacobs Engineering for the initial phase of the Task 4 consulting services as described in the Task 4 Fee Proposal from Jacobs Engineering, and for the TP 180 consulting services as described in the TP 180 Fee Proposal, as both projects are in furtherance of and that are necessary for completing the Strategic Plan.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the Task 4 Fee Proposal from Jacobs Engineering, Inc., to complete the consulting services identified therein, a copy of which is attached hereto, in the not-to-exceed amount of \$695,510.00 is accepted and approved; and

RESOLVED, by the Commission that the TP 180 Fee Proposal from Jacobs Engineering, Inc., to complete the consulting services identified therein, a copy of which is attached hereto, in the not-to-exceed amount of \$399,946.00 is accepted and approved; and

RESOLVED, that the Commission hereby approves and authorizes the Executive Director to amend the Original Contract to increase the total not to exceed amount payable under the Original Contract (including all Commission approved amendments) to \$1,810,236.89 in accordance with the terms and conditions of the Commission's Request for Proposals and Jacobs Engineering's technical responses to perform the necessary and appropriate consulting services identified therein in furtherance of the Strategic Plan.

(Resolution No. 6-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing Infrastructure Funding Agreements with the Ohio Department of Transportation for ODOT Infrastructure Projects

WHEREAS, on or about November 9, 2017, the Ohio Department of Transportation (“ODOT”) submitted applications for infrastructure project funding as required by Ohio Revised Code Section 5537.03 and Ohio Administrative Code Chapter 5537-10; and

WHEREAS, Section 5537.18 and Administrative Rule 5537-10-01 require that infrastructure projects “have an anticipated benefit to the system of public highways in the state of Ohio and transportation-related nexus with and relationship to the Ohio turnpike system and the Ohio turnpike and infrastructure system,” and also set forth the criteria to be utilized by the Ohio Turnpike and Infrastructure Commission (“Commission”) in determining the aforementioned nexus and relationship; and

WHEREAS, at the Commission meeting held on November 20, 2017, Jim Gates, on behalf of ODOT, presented and discussed the following infrastructure projects (collectively, the “Infrastructure Projects”):

<u>PROJECT NAME</u>	<u>COUNTY</u>
I-75 reconstruction and reconfiguration; I-75 and SR-25 interchange will be reconstructed (PID no. 93594)	Lucas
I-75 reconstruction of existing pavement and replace the existing Maumee River Bridge (PID no. 93592)	Lucas
Opportunity Corridor (Phase 3) (PID no. 96833)	Cuyahoga

WHEREAS, the applications were reviewed and evaluated by Commission staff in accordance with the requirements of both the applicable statute and administrative rule, and their recommendation indicating that the aforementioned Infrastructure Projects comply with the “nexus” requirements of the statute and rule was presented to the Commission for consideration at a regular meeting held on December 18, 2017 for all of the Infrastructure Projects except the Opportunity Corridor project, (PID no. 96833), which was considered at a regular meeting held on September 9, 2013; and

WHEREAS, the Commission duly considered such recommendation, and concurred and determined, via Resolution Nos. 58-2013, 62-2017 and 63-2017, that, in accordance with the requirements of Section 5537.18 of the Ohio Revised Code and Administrative Rule 5537-10-01, the Infrastructure Projects possess the required transportation related “nexus” to the Turnpike System and qualifies for infrastructure funding by the Commission; and

WHEREAS, the Director of Transportation reviewed those Infrastructure Projects which the Commission has deemed qualified as having a transportation related nexus and the Director of

Transportation submitted a request for funding of the aforementioned Infrastructure Projects in the total aggregate amount of \$450 million, to be allocated to each separate Infrastructure Project as follows:

<u>PROJECT NAME</u>	<u>COUNTY</u>	<u>FUNDING REQUESTED</u>
I-75 reconstruction and reconfiguration; I-75 and SR-25 interchange will be reconstructed (PID no. 93594)	Lucas	\$160 million
I-75 reconstruction of existing pavement and replace the existing Maumee River Bridge (PID no. 93592)	Lucas	\$90 million
Opportunity Corridor (Phase 3) (PID no. 96833)	Cuyahoga	\$200 million

WHEREAS, the Commission has duly considered this funding request.

NOW, THEREFORE, BE IT

RESOLVED, that in accordance with Section 5537.18 of the Ohio Revised Code and Administrative Rule 5537-10-01, the Commission hereby confirms and ratifies its concurrence and determinations, via Resolution Nos. 58-2013, 62-2017 and 63-2017, that the Infrastructure Projects identified above possess the required transportation-related “nexus” to the Turnpike System and, therefore, qualify for infrastructure funding by the Commission; and

FURTHER RESOLVED, that the Executive Director and the General Counsel are hereby authorized to prepare and execute the necessary Infrastructure Project funding agreements with the Ohio Department of Transportation for the above described Infrastructure Projects in an aggregate amount not to exceed \$450 million allocated to individual Infrastructure Projects as shown in the above table, with infrastructure funds to be remitted to the Ohio Department of Transportation to fund said Infrastructure Projects in accordance with the terms and conditions of said Infrastructure Project Funding Agreements, provided that each such Infrastructure Project funding agreement shall be substantially in the form which is currently on file with the General Counsel and further provided that any such Infrastructure Project funding agreement shall only be entered into by the Commission after such time as the Commission has successfully completed an issuance of Turnpike Revenue Bonds generating proceeds of at least \$450 million in accordance with and secured by the Junior Lien Master Trust Agreement dated August 1, 2013; and

FURTHER RESOLVED that the Executive Director has the authority to approve such amendments to the Infrastructure Project funding agreements as authorized herein upon request from ODOT provided that under no circumstances shall the Commission be liable to ODOT for an aggregate amount in excess of \$450 million for all three said Infrastructure Project funding agreements authorized herein; and

FURTHER RESOLVED, that in accordance with Section 5537.18 of the Ohio Revised Code, the Commission's determinations concerning the funding of the Infrastructure Projects in the maximum amount of \$450 million, shall be "conclusive and incontestable"; and

FURTHER RESOLVED, that a certified copy of this Resolution shall be sent to bond counsel for the Commission.

(Resolution No. 7-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Ohio Revised Code (the “Act”), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the “State”) for the purpose of paying all or a portion of the cost of Infrastructure Projects as defined in the Act (“Infrastructure Projects”) and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has entered into a Junior Lien Master Trust Agreement dated as of August 1, 2013 (as amended from time to time, the “Junior Lien Master Trust Agreement”) with The Huntington National Bank, as trustee (the “Trustee”), providing for the issuance of Junior Lien Bonds from time to time for the purposes provided therein, including, but not limited to, financing all or a portion of the cost of Infrastructure Projects pursuant to the Act, and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to Senior Lien Bonds (as defined in the Junior Lien Master Trust Agreement) and by a first pledge and lien on the Junior Lien Special Funds established under the Junior Lien Master Trust Agreement; and

WHEREAS, the Junior Lien Master Trust Agreement provides for the issuance from time to time of Junior Lien Bonds, with each issue of Junior Lien Bonds to be authorized by a Supplemental Authorizing Resolution and a Supplemental Trust Agreement; and

WHEREAS, the Commission has determined, based on information from the Ohio Department of Transportation, that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A (Infrastructure Projects) (the “2018 Series A Bonds”), in the maximum principal amount of \$450,000,000 for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve, to the extent that the 2018 Series A Bonds shall be designated as “Junior Lien Debt Service Reserve Fund Bonds”, and Costs of Issuance.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Junior Lien Master Trust Agreement, as supplemented by various supplemental trust agreements, including the Second Supplemental Junior Lien Trust Agreement as authorized herein (the “Second Supplemental Junior Lien Trust Agreement”). The Junior Lien Master Trust Agreement, as so supplemented, is referred to herein as the “Junior Lien Trust Agreement.”

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Junior Lien Master Trust Agreement and the Second Supplemental Junior Lien Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Junior Lien Master Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Junior Lien Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Junior Lien Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Junior Lien Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2018 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder (collectively, the “Code”) or cause that interest to be treated as an item of tax preference under Section 57 of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2018 Series A Bonds or any other funds of the Commission, or take or omit to take any action, that would cause the 2018 Series A Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2018 Series A Bonds. If it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Junior Lien Trust Agreement in connection with the 2018 Series A Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Assistant Secretary-Treasurer/Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2018 Series A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038-G in connection with the issuance of the 2018 Series A Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2018 Series A Bonds. The Commission specifically covenants to pay or cause to be paid to the United States

at the times and in the amounts determined under the Junior Lien Trust Agreement the Rebate Amounts, as described in the Tax Compliance Certificate.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of Bond Counsel to the effect that any action required under this Section and the Junior Lien Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2018 Series A Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2018 Series A Bonds, or any obligations issued to refund the 2018 Series A Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the Infrastructure Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2018 Series A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

(c) The Chairman or the Assistant Secretary Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2018 Series A Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2018 Series A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2018 Series A Bonds, and (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings for the 2018 Series A Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2018 Series A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2018 Series A Bonds and interest thereon.

Section 5. Authorization of 2018 Series A Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$450,000,000 of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A (Infrastructure Projects) for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve and Costs of Issuance, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2018 Series A Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”).

If it is determined to be in the best interest of the Commission, the Commission is authorized to combine the marketing and sale of the 2018 Series A Bonds with a Series of Senior Lien Bonds, in which case a single Bond Purchase Agreement, official statement and certain other transcript and other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

Section 6. Terms of the 2018 Series A Bonds.

(a) Authorization and Authorized Amount of 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in an aggregate principal amount not to exceed \$450,000,000, with such amount sufficient to provide a deposit of up to \$450,000,000 into the Infrastructure Projects Fund to be used to pay costs of Infrastructure Projects, to provide for the funding of a debt service reserve in accordance with paragraph (d) below, and to pay Costs of Issuance.

No additional Junior Lien Bonds may be issued under the provisions of this Resolution or the Junior Lien Trust Agreement on a parity with the Junior Lien Bonds, except in accordance with the Junior Lien Trust Agreement.

(b) Form, Date, Number and Denominations of the 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in the form of global book entry bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, for use in a book-entry system. The 2018 Series A Bonds shall be issued in the denominations of \$5,000 each and integral multiples thereof and in the form of a single, fully registered bond representing each maturity, or interest rate within a maturity, and shall be dated the date of their original issuance. The 2018 Series A Bonds shall be initially numbered in such manner as to distinguish each 2018 Series A Bond from any other 2018 Series A Bond, and shall be in substantially the form set forth in the Second Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates. The 2018 Series A Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing on the first Interest Payment Date determined in accordance with paragraph (d) below and as provided in the Senior Lien Trust Agreement.

(d) Pricing. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to determine and set forth in a certificate at the time of signing and delivery of the Bond Purchase Agreement the following with respect to the 2018 Series A Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

the aggregate principal amount of the 2018 Series A Bonds to be issued in accordance with paragraph (a) above;

the purchase price to be paid to the Commission by the Underwriter, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2018 Series A Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount;

whether any 2018 Series A Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2018 Series A Bonds subject to prior redemption, which shall be not later than ten and one-half years from the date of original issuance of the 2018 Series A Bonds, and the applicable redemption prices, which, if calculated as a percentage of the principal amount redeemed shall be not greater than 102% of the 2018 Series A Bonds to be redeemed, and, if designed to make the holders of the 2018 Series A Bonds to be redeemed whole for early redemption, the method for calculating the make-whole redemption price; provided, that if such calculation method would result in a redemption price greater than 125% of the 2018 Series A Bonds to be redeemed, then those 2018 Series A Bonds shall not be redeemed without further action of the Commission;

the dates on which and amounts in which principal of the 2018 Series A Bonds is to be paid, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2018 Series A Bonds of a particular maturity and interest rate;

the interest rates to be borne by the 2018 Series A Bonds, which shall result in a true interest cost to the Commission of not more than 5% per annum, and the first Interest Payment Date of the 2018 Series A Bonds;

whether the 2018 Series A Bonds shall be designated as Junior Lien Debt Service Reserve Fund Bonds, and, if so designated, the amount and source of any money to be deposited in the Junior Lien Debt Service Reserve Fund in order to cause the balance therein to equal the Junior Lien Debt Service Reserve Requirement, and any determination as to whether a Junior Lien Reserve Account Credit Facility shall be provided in lieu of cash in the Junior Lien Debt Service Reserve Fund; and

whether the 2018 Series A Bonds are to be secured by or payable from any Junior Lien Bond Credit Facility.

(e) Redemption of 2018 Series A Bonds Prior to Maturity. If any 2018 Series A Bonds are subject to redemption prior to maturity, the procedures for selection of 2018 Series A Bonds to be redeemed and giving notice of redemption shall be as set forth in the Second Supplemental Junior Lien Trust Agreement.

(f) Execution of 2018 Series A Bonds. In accordance with Section 5537.08(B) of the Act, the 2018 Series A Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2018 Series A Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2018 Series A Bonds. The 2018 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues and the Junior Lien Special Funds on a parity with the Junior Lien

Bonds heretofore issued and Outstanding and any additional Junior Lien Bonds to be issued in accordance with the Junior Lien Trust Agreement in the future, all as set forth in the Junior Lien Trust Agreement. The pledge of and lien on the System Pledged Revenues created by the Junior Lien Trust Agreement is subordinate to the pledge of and lien on the System Pledged Revenues created by the Senior Lien Trust Agreement to secure Senior Lien Bonds, all as defined in the Junior Lien Master Trust Agreement. Anything in this Resolution, the Junior Lien Trust Agreement, the 2018 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2018 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2018 Series A Bond shall contain on the face thereof a statement to that effect.

Section 8. Official Statement and Continuing Disclosure.

(a) Primary Offering Disclosure – Official Statement. An official statement shall be used in connection with the original issuance of the 2018 Series A Bonds. The preliminary official statement of the Commission, a substantially final form of which has been presented at this meeting (the “Preliminary Official Statement”), is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Executive Director is authorized and directed, on behalf of the Commission and in that officer’s official capacity, to (i) make or authorize modifications, completions or changes of or supplements to, the Preliminary Official Statement in connection with the original issuance of the 2018 Series A Bonds, (ii) determine, and to certify or otherwise represent, when the revised official statement (the “Official Statement”) is to be “deemed final” (except for permitted omissions) by the Commission as of its date or is a final official statement for purposes of Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934 (the “Rule”), (iii) use and distribute, or authorize the use and distribution of the Official Statement and any supplements thereto in connection with the original issuance of the 2018 Series A Bonds, (iv) complete and sign the final Official Statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the Official Statement as that officer deems necessary or appropriate, and (v) contract for services for the production and distribution of the Preliminary Official Statement and Official Statement, including by printed and electronic means.

(b) Agreement to Provide Continuing Disclosure. In order to assist the Underwriters in connection with the Underwriters’ obligation to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2018 Series A Bonds that it will enter into a continuing disclosure undertaking for the benefit of Holders of the 2018 Series A Bonds consistent with the Rule.

Section 9. Second Supplemental Junior Lien Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Second Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel,

by the Assistant Secretary-Treasurer/Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Second Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman and Secretary-Treasurer are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with Credit Providers, amendments to the Continuing Disclosure Commitment dated as of May 1, 1996, as amended, and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effect the issuance of the 2018 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2018 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2018 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2018 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2018 Series A Bonds is hereby authorized.

Section 12. Sale of the 2018 Series A Bonds. The 2018 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2018 Series A Bonds, and to take all steps necessary to effect the due execution and delivery of the 2018 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2018 Series A Bonds, or in the Junior Lien Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2018 Series A Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2018 Series A Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney,

as such, to respond by reason of any act or omission on that person's part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2018 Series A Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Second Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2018 Series A Bonds.

Section 14. Retention of Bond Counsel. The retention of the legal services of Squire Patton Boggs (US) LLP, as bond counsel in connection with the issuance and sale of the 2018 Series A Bonds, is hereby authorized, approved and confirmed. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the 2018 Series A Bonds and the rendering of the necessary legal opinion upon the delivery of the 2018 Series A Bonds.

Section 15. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 16. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

(Resolution No. 8-2018 adopted January 22, 2018)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds

(Senior Lien Bonds)

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Ohio Revised Code (the “Act”), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the “State”) for the purpose of paying costs of constructing any one or more Turnpike Projects, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has entered into a Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements and as amended and restated by the Amended and Restated Master Trust Agreement (the Eighteenth Supplemental Trust Agreement), and as further amended by the Nineteenth, Twentieth and Twenty-First Supplemental Trust Agreements thereto (collectively, and as further amended from time to time, the “Senior Lien Master Trust Agreement”), with The Huntington National Bank, as trustee (the “Trustee”), providing for the issuance from time to time of Turnpike Revenue Bonds under authority of the Act; and

WHEREAS, the Senior Lien Master Trust Agreement provides for the issuance from time to time of Bonds, with each issue of Bonds to be authorized by a Supplemental Authorizing Resolution and a Supplemental Trust Agreement; and

WHEREAS, the Commission has heretofore determined and hereby confirms that it was and is necessary to make certain capital improvements to the System including, but not limited to, improvements to be made pursuant to approved contracts for the repair and replacement of pavement, the repair, painting, rehabilitation and replacement of bridges and the repair and replacement of toll plazas, service plazas and related facilities (the “System Projects”); and

WHEREAS, the Commission has determined that it is necessary to issue State of Ohio Turnpike Revenue Bonds, 2018 Series A (the “2018 Series A Bonds”) in the maximum principal amount of \$80,000,000 for the purpose of financing all or a portion of the costs of the System Projects, including costs of funding a debt service reserve and Costs of Issuance.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Senior Lien Master Trust Agreement, as supplemented by various supplemental trust agreements, including the Twenty-Second Supplemental Trust Agreement as authorized herein (the “Twenty-Second Supplemental Trust Agreement”). The

Senior Lien Master Trust Agreement as so supplemented is referred to herein as the “Senior Lien Trust Agreement.”

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Senior Lien Master Trust Agreement and the Twenty-Second Supplemental Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Senior Lien Master Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Senior Lien Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Senior Lien Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Senior Lien Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2018 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder (collectively, the “Code”) or cause that interest to be treated as an item of tax preference under Section 57 of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2018 Series A Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2018 Series A Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2018 Series A Bonds. If it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Senior Lien Trust Agreement in connection with the 2018 Series A Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Assistant Secretary-Treasurer/Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2018 Series A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038-G in connection with the issuance of the 2018 Series A Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2018 Series A Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Senior Lien Trust Agreement the Rebate Amounts, as described in the Tax Compliance Certificate.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of Bond Counsel to the effect that any action required under this Section and the Senior Lien Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2018 Series A Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2018 Series A Bonds, or any obligations issued to refund the 2018 Series A Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the System Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2018 Series A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

(c) The Chairman or the Assistant Secretary Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2018 Series A Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2018 Series A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2018 Series A Bonds, and (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings for the 2018 Series A Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2018 Series A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2018 Series A Bonds and interest thereon.

Section 5. Authorization of 2018 Series A Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$80,000,000 of State of Ohio Turnpike Revenue Bonds, 2018 Series A for the purpose of financing all or a portion of the costs of the System Projects, including costs of funding a debt service reserve and Costs of Issuance, and including reimbursing the Commission for temporary advances made to pay costs of certain System Projects, all in accordance with the provisions of the Senior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2018 Series A Bonds (the

“Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”). The Commission further declares that the Projects shall constitute System Projects, in accordance with the provisions of the Senior Lien Trust Agreement.

If it is determined to be in the best interest of the Commission, the Commission is authorized to combine the marketing and sale of the 2018 Series A Bonds with a Series of Junior Lien Bonds, in which case a single Bond Purchase Agreement, official statement and certain other transcript and other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

Section 6. Terms of the 2018 Series A Bonds.

(a) Authorization and Authorized Amount of 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in an aggregate principal amount not to exceed \$80,000,000, with such amount sufficient to provide a deposit of up to \$80,000,000 into the Construction Account to be used to pay or reimburse costs of System Projects, to provide for the funding of a debt service reserve in accordance with paragraph (d) below, and to pay Costs of Issuance.

No additional Bonds may be issued under the provisions of this Resolution or the Senior Lien Trust Agreement on a parity with the Bonds, except in accordance with the Senior Lien Trust Agreement.

(b) Form, Date, Number and Denominations of the 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in the form of global book entry bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, for use in a book-entry system. The 2018 Series A Bonds shall be issued in the form of a single, fully registered bond representing each maturity, or interest rate within a maturity, and shall be dated the date of their original issuance. The 2018 Series A Bonds shall be issued in the denominations of \$5,000 each and integral multiples thereof. The 2018 Series A Bonds shall be initially numbered in such manner as to distinguish each 2018 Series A Bond from any other 2018 Series A Bond, and shall be in substantially the form set forth in the Twenty-Second Supplemental Trust Agreement.

(c) Interest Payment Dates. The 2018 Series A Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing on the first Interest Payment Date determined in accordance with paragraph (d) below and as provided in the Senior Lien Trust Agreement.

(d) Pricing. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to determine and set forth in a certificate at the time of signing and delivery of the Bond Purchase Agreement the following with respect to the 2018 Series A Bonds, consistent with this Resolution and the Senior Lien Trust Agreement:

the aggregate principal amount of the 2018 Series A Bonds to be issued in accordance with paragraph (a) above;

the purchase price to be paid to the Commission by the Underwriter, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2018 Series A Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount;

whether any 2018 Series A Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2018 Series A Bonds subject to prior redemption, which shall be not later than ten and one-half years from the date of original issuance of the 2018 Series A Bonds, and the applicable redemption prices, which, if calculated as a percentage of the principal amount redeemed shall be not greater than 102% of the 2018 Series A Bonds to be redeemed, and, if designed to make the holders of the 2018 Series A Bonds to be redeemed whole for early redemption, the method for calculating the make-whole redemption price; provided, that if such calculation method would result in a redemption price greater than 125% of the 2018 Series A Bonds to be redeemed, then those 2018 Series A Bonds shall not be redeemed without further action of the Commission;

the dates on which and amounts in which principal of the 2018 Series A Bonds is to be paid, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2018 Series A Bonds of a particular maturity and interest rate;

the interest rates to be borne by the 2018 Series A Bonds, which shall result in a true interest cost to the Commission of not more than 5% per annum, and the first Interest Payment Date of the 2018 Series A Bonds;

the amount and source of any money to be deposited in the Debt Service Reserve Fund in order to cause the balance therein to equal the Debt Service Reserve Requirement, and any determination as to whether a Reserve Account Credit Facility shall be provided in lieu of cash in the Debt Service Reserve Fund; and

whether the 2018 Series A Bonds are to be secured by or payable from any Bond Credit Facility.

(e) Redemption of 2018 Series A Bonds Prior to Maturity. If any 2018 Series A Bonds are subject to redemption prior to maturity, the procedures for selection of 2018 Series A Bonds to be redeemed and giving notice of redemption shall be as set forth in the Twenty-Second Supplemental Trust Agreement.

(f) Execution of 2018 Series A Bonds. In accordance with Section 5537.08(B) of the Act, the 2018 Series A Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2018 Series A Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2018 Series A Bonds. The 2018 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the Bonds heretofore issued and Outstanding and any additional Bonds to be issued in accordance with the Senior Lien Trust Agreement in the future, all as set forth in the Senior Lien Trust Agreement. Anything in this Resolution, the Senior Lien Trust Agreement, the 2018 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2018 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2018 Series A Bond shall contain on the face thereof a statement to that effect.

Section 8. Official Statement and Continuing Disclosure.

(a) Primary Offering Disclosure – Official Statement. An official statement shall be used in connection with the original issuance of the 2018 Series A Bonds. The preliminary official statement of the Commission, a substantially final form of which has been presented at this meeting (the “Preliminary Official Statement”), is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Executive Director is authorized and directed, on behalf of the Commission and in that officer’s official capacity, to (i) make or authorize modifications, completions or changes of or supplements to, the Preliminary Official Statement in connection with the original issuance of the 2018 Series A Bonds, (ii) determine, and to certify or otherwise represent, when the revised official statement (the “Official Statement”) is to be “deemed final” (except for permitted omissions) by the Commission as of its date or is a final official statement for purposes of Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934 (the “Rule”), (iii) use and distribute, or authorize the use and distribution of the Official Statement and any supplements thereto in connection with the original issuance of the 2018 Series A Bonds, (iv) complete and sign the final Official Statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the Official Statement as that officer deems necessary or appropriate, and (v) contract for services for the production and distribution of the Preliminary Official Statement and Official Statement, including by printed and electronic means.

(b) Agreement to Provide Continuing Disclosure. In order to assist the Underwriters in connection with the Underwriters’ obligation to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2018 Series A Bonds that it will enter into a continuing disclosure undertaking for the benefit of Holders of the 2018 Series A Bonds consistent with the Rule.

Section 9. Twenty-Second Supplemental Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Twenty-Second Supplemental Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel, by the Assistant Secretary-Treasurer/Executive Director and the officers executing the same. The

approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Twenty-Second Supplemental Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman and Secretary Treasurer are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with Credit Providers, amendments to the Continuing Disclosure Commitment dated as of May 1, 1996, as amended, and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effect the issuance of the 2018 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2018 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2018 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2018 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2018 Series A Bonds is hereby authorized.

Section 12. Sale of the 2018 Series A Bonds. The 2018 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2018 Series A Bonds, and to take all steps necessary to effect the due execution and delivery of the 2018 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Senior Lien Trust Agreement.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2018 Series A Bonds, or in the Senior Lien Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2018 Series A Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2018 Series A Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on that person's part, or otherwise, for, directly

or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2018 Series A Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Twenty-Second Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2018 Series A Bonds.

Section 14. Retention of Bond Counsel. The retention of the legal services of Squire Patton Boggs (US) LLP, as bond counsel in connection with the issuance and sale of the 2018 Series A Bonds, is hereby authorized, approved and confirmed. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the 2018 Series A Bonds and the rendering of the necessary legal opinion upon the delivery of the 2018 Series A Bonds.

Section 15. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 16. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

(Resolution No. 9-2018 adopted January 22, 2018)